

**California Public Agencies  
Self-directed Tax Advantaged Retirement System (STARS)  
Joint Teleconference of the 401 and 457 Executive Committees**

**Teleconference Minutes  
Wednesday, February 22, 2023**

**Members Present**

Richard Averett, Chair  
Joseph Chan, Secretary  
Beatrice Ibarra  
Julie Carter  
Andrea Miller

**Agency**

Regional Government Services Authority  
STARS Executive Committee  
Town of Discovery Bay CSD  
Town of Discovery Bay CSD  
Transbay Joint Powers Authority

**Members Absent**

Adam Cox

Indian Valley Community Services

**Others Present**

Lindsay Rice  
Deona Knight  
Rebecca Searles  
Edward Wagner  
Patrick Washington

Regional Government Services Authority  
Regional Government Services Authority  
SageView Advisory Group  
SageView Advisory Group  
Empower Retirement

1. The meeting was called to order by Chair Averett at 2:04 P.M.
2. Secretary – Chair Richard asked if anyone would like to be considered for the Secretary position. No one volunteered. Deona offer to take notes for this meeting.  
Chairperson – Chair Richard said that he has selected Deona as the RGS representative for the Executive Committee, replacing himself as he prepares to leave RGS. Joe nominated Deona as the next Chairperson of the Board and the Board Members unanimously approved.
3. Minutes were approved as presented.
4. Investment Performance report for the quarter ending 12/31/22: Wagner reported that inflation peaked and the CPI reading of 6.5%. Wagner also reported about Secure 2.0 which was enacted on December 29, 2022; there are several provisions that pertain to contracts purchased or received on the date of enactment. Wagner provided a Secure 2.0 guide for reference. Richard suggested that the Board Members get together in a meeting or special meeting to discuss which program provisions the members may want to consider including in the STARS plan. STARS Portfolio \$12.1 million - this was later corrected to \$15.7 million; 29 funds in plan; outperforming 80% of the marketplace; Vanguard Equity-Admin Income is still on watch list.
4. Washington presented the Plan Summary Report of record keeping services: Empower has an updated reporting system; \$15.7 million in participant assets (Ed mentioned that he will follow up with EC to correct the difference with the SageView report); 362 active participants, with an; average account balance of \$27,985.

5. Administration and Outreach Activities: A new STARS marketing flyer was created. The Co-Plan Administrator for RGS presented STARS program information at a Benefits webinar which was attended by over 30 human resources professionals.
6. Rice presented the financial reports as of 12/31/22; they were accepted as presented.
7. Next meeting: Thursday, May 11, 2023 at 10:00 A.M.
8. The meeting adjourned at 3:30 P.M.