

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

**Teleconference Minutes
Thursday, February 15, 2024**

Members Present

Deona Knight, Chair
Joseph Chan, Secretary
Richard Averett

Agency

Regional Government Services Authority
STARS Executive Committee
STARS Executive Committee

Others Present

Lindsay Rice	Regional Government Services Authority
Edward Wagner	SageView Advisory Group
Shana Aleem	SageView Advisory Group
Patrick Washington	Empower Retirement
Jennifer Seibert	STARS Outreach Coordinator

1. The meeting was called to order by the Chair Knight at 10:05 A.M.
2. Minutes from November 11, 2023, meeting was approved as presented.
3. Investment Performance report for the quarter ending 12/31/2023: Wagner reported that after the equity markets retreated in the third quarter, the S&P 500 delivered double digit returns in the fourth quarter of 2023, closing the year up 26.3%. STARS Portfolio \$17,505,299.77; 28 funds in plan; outperforming the benchmark for the 3-month, 1-year, 3- year as well as 5-year time periods. DFA Intermediate Govt Fixed-Income, Delaware Emerging Markets, and Metropolitan West Total Return Bond funds continue the watch list. SageView provided a discussion on fund change as well as share class enhancement recommending the use of CITs available to reduce the fund expenses. The executive committee affirmed with no objections to proceed with the proposed changes. SageView will work with Empower to facilitate the following fund changes:
Add:
Vanguard Target Retirement 2070 Fund
Replace:
Metropolitan West Total Return Bd I → Fidelity® Total Bond K6
Delaware Ivy Mid Cap Growth R6 → Ivy Mid Cap Growth CIT C
Wasatch Core Growth Institutional → Wasatch Core Growth CIT A
4. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$17.49 million in participant assets; 389 active participants, with an average account balance of \$29,861 with a participation rate 78% and a contribution rate 15.2%. Washington will work with STARS on the force out redemption for terminated employees, and STARS Committee Members voiced support for the Chair taking action as appropriate.
5. Administration and Outreach Activities: Jennifer Seibert provided an update on her role as the Outreach Coordinator with RGS. Jennifer has started working on various outreach efforts to raise awareness of the STARS program and help expand the members in the group. She will continue working with the

existing relationships such SageView and Empower to leverage expertise and increase member awareness of the STARS program through outreach efforts.

6. Lindsay Rice presented the financial reports as of 12/31/23 and reported a net income of \$8982.00. She also confirmed the transition from Community Bank of the Bay to Five Star Bank as of October, this will result in no fees associated with the checking account. Per existing direction, STARS will distribute 25% of net gain of 2023 to reduce long-term debt.
7. Next meeting: Thursday, May 2, 2024, at 10:00 A.M.
8. The meeting adjourned at 11:26 A.M.