

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

Teleconference Minutes
Thursday, May 02, 2024

Members Present

Deona Knight, Chair
Joseph Chan
Richard Averett
Allan Cantando
Nila Gonzales
Davina Vrazia
Shima Mirzaei

Agency

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

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 10:02 A.M.
2. Minutes from February 15, 2024 meeting was approved as presented.
3. 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 also announced that the website is up and she worked with Empower and SageView to provide information of interest to participants and will continue to expand.
4. Investment Performance report for the quarter ending 03/31/2024: Wagner reported in 2024, the market rally has broadened compared to 2023, encompassing not just the "Magnificent 7" but also many previously overlooked stocks dubbed the "Forgotten 493", the S&P 500 delivered a 10.6% return the first quarter of 2024. STARS Portfolio \$18.2 million, 28 funds in plan; outperforming the benchmark for the 3-month, 1-year, 3- year as well as 5-year time periods. Delaware Emerging Markets, and Metropolitan West Total Return Bond funds continue on the watch list. SageView provided an update on the fund change as well as share class enhancements and the use of CITs available to reduce the fund expenses. SageView and Empower are working with the respective fund managers 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

5. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$18.2 million in participant assets; 383 active participants, with an average account balance of \$31,618 with a participation rate 78% and a contribution rate 15.3%.
6. Lindsay Rice presented the financial reports as of 03/31/24 and reported a net income of \$2650.00. There were no other out of the ordinary expenses that came up for the quarter.
7. Next meeting: Will need to be rescheduled due to a scheduling conflict on August 1st, 2024, at 10:00 A.M. SageView will work on providing new dates for the 2nd quarter meeting.
8. The meeting adjourned at 11:29 A.M.