

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

Summary Minutes

Monday, October 29, 2012 Teleconference Meeting

Members Present

Richard Averett (Chair)
Joseph Chan, Secretary
Amy Koenig

Jurisdiction

Regional Government Services Authority
Local Government Services Authority
City of Larkspur/Twin City Police Authority

Members Absent

LaRae Brown
Herbert Pike, Vice Chair

City of Millbrae
Association of Bay Area Governments

Others Present

Rebecca Searles
Edward Wagner

SageView Advisory Group
SageView Advisory Group

- (1). The meeting was called to order by Chair Averett at 2:00 pm.
- (2). Agenda of the joint 401 and 457 board meeting was approved with no changes.
/M/Koenig/S/Chan/C/
- (3). Minutes of the August 1, 2012 meeting of the joint 401 and 457 boards were approved as presented.
/M/Koenig/S/Chan/C/
- (4). The Board discussed the investment performance for the quarter ending September 30, 2012. Ed Wagner reported that UTC implemented during the 3rd quarter one change in investment options in the STARS program. The Perkins Small Cap Value fund was replaced by the DFA US Targeted Value fund. UTC did not inform SageView in advance of the change. Ed informed the Board that he will obtain more information about the background of this action and share it with the Board. Going forward, SageView will work with UTC to improve communication so that STARS will be notified before a change in investment option is implemented.
- (5). Ed Wagner has been following up with a number of agencies, and will continue to work with CSMFO chapters for presentations of the STARS program in their meetings. UTC is in the process of implementing a paperless sign up procedures for participants and sponsoring agencies.
- (6). Averett and his executive assistant will continue setting up the STARS website.

(7). The next Board of Trustee will be held on January 23, 2012 at 10:00 am.

(8) There being no further business, the meeting was adjourned at 3:00 pm.

AENDA ITEM 3