

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

Teleconference Minutes Tuesday, March 28, 2017

Members Present

Richard Averett, Chair
Joseph Chan, Secretary

Agency

Regional Government Services Authority
Local Government Services Authority

Others Present

Edward Wagner
Rebecca Searles
Paula Roberts
Gary Bozin
Araceli Fierro
Jeff Kise

SageView Advisory Group
SageView Advisory Group
MassMutual
MassMutual
Transbay Joint Powers Agency
Regional Government Services Authority

- (1) The meeting was called to order by Chair Averett at 9:00 AM.
- (2) The agenda for the March 28, 2017 ST teleconference was approved with no changes.
/M/Chan/S/Averett /C/
- (3) Minutes of the February 17, 2017 teleconference were approved as presented. /M/Chan/S/Averett/C/
- (4) Wagner presented the investment performance report for the quarter ending December 31, 2016. All investment options in the plan performed well against their benchmarks. They will be mapped over to the new STARS investment options under MassMutual in April. Each investment option will be mapped to an equivalent or better rated investment.
- (5) Wagner reported that he has worked with Jeff Chang to make a number of changes in the Joinder Agreement to reflect that it is an agreement between MassMutual and the employer agency. It is important for this agreement to clarify that STARS is the administrator of the plan and it is the responsibility of the employer agency to carry out the on-going tasks for participating employees.
/M/Chan/S/Averett/C/ to send the revised Joinder agreement to MassMutual for their approval.
- (6) Transition to MassMutual has been progressing as planned. Notifications have been sent to agencies and participants. The blackout period will begin on April 3rd and end in the third week of April.
- (7) Jeff Kise presented the Board of Trustees financial reports as of February 28, 2017. They were accepted as presented.
- (8)) (a) RGS will present a Board of Trustees operating budget for FY 2017-18 at the next meeting.
(b) Date of next meeting: May 3, 2017, 10:00 to 11:30 AM
- (9) Meeting adjourned at 10:00 AM.