

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

Teleconference Minutes

Friday, August 4, 2017

Members Present

Richard Averett, Chair
Joseph Chan, Secretary

Agency

Regional Government Services Authority
Local Government Services Authority

Others Present

Edward Wagner
Rebecca Searles
Amy Humphrey
Paula Roberts
Jeff Kise

SageView Advisory Group
SageView Advisory Group
MassMutual
MassMutual
Regional Government Services Authority

- (1) The meeting was called to order by Chair Averett at 10:00 AM.
- (2) The agenda for the August 4, 2017 STARS Board teleconference was approved with no changes. /M/Chan/S/Averett /C/
- (3) Minutes of the May 3, 2017 teleconference were approved as presented. /M/Chan/S/Averett/C/
Remaining action items:
 - (a) Ed will follow-up with Jeff Chang regarding Joinder Agreement.
 - (b) MassMutual will follow-up regarding the IRS letter for STARS.
 - (b) Joe will follow-up with MTC regarding the status of ABAG employees's accounts in STARS.
- (4) Wagner presented the investment performance report for the quarter ending June 30, 2017. All investment options in the plan performed well against their benchmarks (top 25%). The Pioneer Fundamental Growth Fund was put on watch list since the first quarter due to a change in management, but no performance issue is expected.
- (5) Transition to MassMutual went smoothly with the end of the blackout period in April. All assets were transferred from UTC and mapped to new investment options as planned. SageView will follow-up with Jeff Chang regarding his recommendation on the Joinder Agreement. MassMutual check on the status of the IRS confirmation letter.
- (6) Marketing strategies for the STARS program:
 - (a) SageView will reach out to the previous STARS agencies under AIG.
 - (b) SageView/MassMutual will promote STARS at conferences.

(c) Chan will review the MTC notice regarding termination of the STARS program and employee account distribution instructions.

(7) Jeff Kise presented the Board of Trustees financial reports as of June 30, 2017. They were accepted as presented. Jeff will check on whether STARS should adopt the calendar or July-June fiscal year in financial reporting.

(8) Rebecca Searles will send query for a date for the next board meeting.

(9) Meeting adjourned at 11:15 AM.