

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

**Teleconference Minutes  
Friday, November 2, 2018**

**Members Present**

Richard Averett, Chair  
Joseph Chan, Secretary

**Agency**

Regional Government Services Authority  
Local Government Services Authority

**Others Present**

Edward Wagner  
Rebecca Searles  
Patrick Washington  
Jeff Kise

SageView Advisory Group  
SageView Advisory Group  
MassMutual  
Regional Government Services Authority

- (1) The meeting was called to order by Chair Averett at 10:00 AM.
- (2) The agenda for November 2, 2018 STARS Board teleconference was approved with no changes. /M/Chan/S/Averett /C/
- (3) Minutes of the August 2, 2018 teleconference were approved with one edit in #4: “fixed income security yield” should be fixed income security net return”. /M/Chan/S/Averett/C/
- (4) Wagner presented the investment performance report for the quarter ending September 30, 2018: The Fed may continue raising short-term interest rates in December; total value in portfolio about \$10 million; investment options performing at top 15% overall; Oppenheimer International Growth Fund is still on watch list due to year-to-date performance below benchmark; SageView will research an alternative investment.
- (5) Marketing efforts: Ed will prepare education video for Board review; will focus on marketing to small agencies.
- (6) Kise presented the September 30, 2018 financial reports. They were accepted as presented; we have fully paid-off the remainder of legal fees due to Jeff Chang; Chan contacted ABAG staff and confirmed that there is no official due date for reimbursing ABAG with the STARS setup costs.
- (7). Other business:
  - (a). MassMutual will send notice to LGS participants to rollover plan assets.
  - (b). Date of next meeting: Thursday, January 31, 2019
- (8) Meeting adjourned at 11:15 AM.