

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

**Teleconference Minutes
Thursday, May 2, 2019**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Janet Beagh
Araceli Fierro

Agency

Regional Government Services Authority
STARS Executive Committee
Regional Government Services Authority
Transbay Joint Powers 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 10:30 AM.
- (2) Agenda for the May 2, 2019 meeting was approved. /M/Chan/S/Beagh/C/
- (3) Minutes for the January 31, 2019 meeting were approved as presented. /M/Chan/S/Beagh/C/
- (4) Wagner presented the investment report for the quarter ending 3/31/19: stock market up 14% for the quarter; Fed will likely hold interest rates flat; volatility expected in 2019; REITs performed well in the first quarter; fixed income funds will be flat for the year; \$10 million total assets in portfolio as of 3/31/19; all funds performed well – top 16th percentile overall; MassMutual Stable Value Fund yield down a bit but still comparing well with similar funds; DFA Small Cap Fund fell into 3rd quartile and was put on watch list.
- (5) Committee discuss potentially using a marketing agency to reach out to public agencies. Wagner expressed it is a challenge just to get into the door to make a presentation. MassMutual will send investing assistance to participants.
- (6) Kise presented the financial reports for the quarter ending 3/31/19. They were accepted as presented.
- (7) Next meeting – Thursday, August 1, 2019.
- (8) Meeting was adjourned at 11:40 AM.