

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

**Teleconference Minutes
Thursday, October 31, 2019**

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Janet Beough

Agency

Regional Government Services Authority
STARS Executive Committee
Regional Government Services Authority

Members Absent

Araceli Fierro

Transbay Joint Powers Authority

Others Present

Edward Wagner
Rebecca Searles
Jeff Kise

SageView Advisory Group
SageView Advisory Group
Regional Government Services Authority

- (1) The meeting was called to order by Chair Averett at 10:30 AM.
- (2) Agenda for the October 31, 2019 meeting was approved. /M/Chan/S/Beough/C/
- (3) Minutes for the August, 2019 meeting were approved as presented. /M/Chan/S/Beough /C/
- (4) Wagner presented the investment report for the quarter ending 9/30/19: Treasury yield curve inverted – 10-year bond yielding lower than 2-year; economy slowed down; world economy slowed even more than US affected by the trade talks; US stocks up by 1.7% for the quarter and 20% year-to-date; bond market returns 8.5% for the year; bond yields will decline when interest rates go back up; \$11 million in total STARS assets; 26 funds in the plan; top 14th percentile; MassMutual Fixed Income Fund one-year return 3.0%; DFA Small Cap Growth is still in the 3rd quartile and will be replaced by the next meeting.
- (5) Committee discussed marketing strategies:
 - a) Using the service of a marketing agency, RGS has established a dental pool of public agencies. Will SageView or MassMutual be able to provide some financial incentives for an agent to help us grow employer participation in STARS? Wagner and Averett will talk with possible agents.
 - b) SageView will produce a Video for participants – Wagner will add voice description to a set of slides on investing. SageView will make a separate video for decision makers about STARS.
 - c) MassMutual will provide Webinars on various investment topics.
- (6) Kise presented the financial reports for the quarter ending 9/30/19. They were accepted as presented.

(7) Next meeting – The meeting dates in 2020 will be: January 30, April 30, July 30, and October 30.

(8) Meeting was adjourned at 11:52 AM.