

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

**Teleconference Minutes**  
**Thursday, July 30, 2020**

**Members Present**

Richard Averett, Chair  
Joseph Chan, Secretary

**Agency**

Regional Government Services Authority  
STARS Executive Committee

**Members Absent**

Janet Beagh  
Araceli Fierro

Regional Government Services Authority  
Transbay Joint Powers Authority

**Others Present**

Edward Wagner  
Rebecca Searles  
Jeff Kise  
Patrick Washington  
Chris Gallagher  
Maddie Kibriya  
Julie Carter

SageView Advisory Group  
SageView Advisory Group  
Regional Government Services Authority  
MassMutual  
Indian Valley Community Services District  
Discovery Bay  
Discovery Bay

- (1) The meeting was called to order by Chair Averett at 10:00 AM.
- (2) Agenda for the July 30, 2020 meeting was approved. /M/Chan/S/Averett /C/
- (3) Minutes for the May 1, 2020 meeting were approved as presented. /M/Chan/S/Averett /C/
- (4) Wagner presented the investment report for the quarter ending 6/30/20:  
Stock market rebound in Q2, responding to the federal stimulus program; further volatility expected due to the COVID pandemic; S&P up 25% in Q2; US market outpaced international markets; corporate debt performed well in Q2 but still underwater year-to-date; \$11.5 million total assets in STARS program as of June 30; total portfolio in the top 13<sup>th</sup> percentile comparing with similar pools; DFA Mid-cap Fund still on watch list, may consider replacing next quarter.
5. Plan Summary Report:  
Since March, MassMutual has been able to provide assistance to participants remotely; assets were down \$800K in Q1 and up \$600K in Q2, Loans are available, MM can run summary reports for individual agencies.
6. New STARS Member Agency:  
Chris Gallagher presented an application from Indian Valley Community Services District to join the STARS program. /M/Chan/S/Averett/C/ to admit the Indian Valley Community Services District to the STARS program and STARS will pay the \$300 admission fee for each plan.
7. Chris Gallagher, as a representative of Indian Valley CSD, was appointed member of the STARS Executive Committee effective upon activation of the IVCSA plans. /M/Averett/S/chan/C/

8. Committee discussed marketing strategies:
  - a) The Committee approved changes to the compensation terms with MassMutual and SageView in which both MassMutual and SageView will each contribute 5 bp out of their fees to fund dedicated staff at Regional Government Services to market the STARS program. /M/Chan/S/Averett/C/
  - b) RGS will work with SageView to produce a Video for participants on investing and a video for decision makers about STARS. Wagner will send these videos to the Committee before the next meeting.
  - c) RGS will connect with Discovery Bay after meeting to discuss further about joining the STARS program.
9. Changes to STARS plan documents in response to changes in regulations – postponed to next meeting.
10. Contract for services with RGS – postponed to next meeting.
11. Kise presented the financial reports for the quarter ending 6/31/20. They were accepted as presented.
12. Next meeting –October 30, 2020, 10:00 AM.
13. Meeting was adjourned at 11:49 AM.