

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

Teleconference Minutes
Friday, October 30, 2020

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Janet Beagh
Jeff Titcom

Agency

Regional Government Services Authority
STARS Executive Committee
Regional Government Service Authority
Indian Valley Community Services District

Members Absent

Araceli Fierro

Transbay Joint Powers Authority

Others Present

Edward Wagner
Rebecca Searles
Jeff Kise
Deona Knight
Patrick Washington
Maddie Kibriya

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

- (1) The meeting was called to order by Chair Averett at 10:00 AM.
- (2) Minutes for the July 30, 2020 meeting were approved as presented. /M/Chan/S/Beagh/C/
- (3) Wagner presented the investment report for the quarter ending 9/30/20: Stock market increased in Q3 by 9%, year-to-date up 6%; bond market was flat; total assets in portfolio \$12.0 million; investments in top 16 percentile, and overall return 200 bp above bench mark; DFA Emerging Market Fund is still trailing its bench mark, and continues on watch list.:

4. Record keeping services

a) Plan Summary Report:

457 plan assets increased by 7% in Q3.

b) It was announced on December 1, 2020 that MassMutual will be acquired by Empower. The combined company will be the largest service provider in the US. Conversion to the Empower system is expected to be complete by end of 2021.

c) Further information will be coming relating to regulation changes regarding reinvestment -service withdrawals, and penalty-free withdrawals in case of births and adoption. STARS has the option to amend its plan documents when the laws are finalized.

5. New STARS Member Agency:

The Executive Committee approved the application from the Town of Discovery Bay to join the STARS 457B and the 401A programs, and STARS will pay the \$600 plan amendment fee. /M/Beagh/S/Chan/C/. The Town of Discovery Bay intends to join the Executive Committee, a representative will be named later.

6. Marketing strategies:

- a) The Executive Committee approved an amendment to the RGS service contract which will authorize RGS to receive fees at a 10 bp annual rate instead of \$2,500 quarterly. /M/Beaugh/S/Chan/C/. The purpose of this change is to provide funding for designated staff at RGS to promote STARS and respond to RFPs. RGS will report on marketing efforts to the Executive Committee on a quarterly basis.
- b) RGS marketing staff is working with Patrick at MassMutual to setup new STARS agency, Indian Valley Community Services District, to go live on 11/1/20.

7. Kise presented the financial reports for the quarter ending 9/30/20. They were accepted as presented.

8. Next meeting –January 29, 2021, 10:00 AM.

9. Meeting was adjourned at 11:40 AM.