

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

Teleconference Minutes
Friday, February 11, 2022

Members Present

Richard Averett, Chair
Joseph Chan, Secretary
Julie Carter
Maddie Kibriya
Jeff Titcom
Franklin Wong

Agency

Regional Government Services Authority
STARS Executive Committee
Discovery Bay
Discovery Bay
Indian Valley Community Services District
Transbay Joint Powers Authority

Others Present

Alicia Hicks	Regional Government Services Authority
Jeff Kise	Regional Government Services Authority
Patrick Raynor	SageView Advisory Group
Rebecca Searles	SageView Advisory Group
Patrick Washington	Empower Retirement

1. The meeting was called to order by Chair Averett at 10:05 AM.
2. The following agenda items were approved by consent:
 - A. Minutes for the October 29, 2021 meeting were approved as presented.
 - B. Change in account manager at Empower: Kristen Daley will be replacing Paula Roberts. Patrick Washington will continue as Client Engagement Manager.
3. Raynor presented the investment report for the quarter ending 12/31/21:
Inflation 5% in 2021; Fed expected to raise interest rates four times in 2022; S&P up 28% in 2021;
portfolio average return 13.8%; 0.26% average expense ratio; funds are in the top quartile; \$16 million
total assets; 29 funds in portfolio.
An updated investment policy statement was presented, no action needed.
4. Washington presented the Plan Summary Report of record keeping services:
Consistent growth in 401 Plan: 232 participants with average account balance \$24K; 457 Plan average
account balance \$39K; the largest percentage of new contributions go into the target date funds; 8 loans
in 401 Plan; not impacting the portfolio; Empower website has retirement tools.
5. Hicks reported an education program was started, including a lunch-and-learn presentation schedule.
6. Kise presented the financial reports as of 12/31/21; they were accepted as presented.
Staff suggested the need to establish a liability insurance fund of \$25K in response to increasing
deductibles resulting from tightening insurance markets. A detailed plan will be presented for approval
at the next meeting.
6. Next meeting –May 5, 2022 10:00 AM.

7. Meeting was adjourned at 11:15 AM.