

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

**Teleconference Minutes
Thursday, November 7, 2024**

Members Present

Deona Knight, Chair
Joseph Chan, Secretary
Richard Averett
Nila Gonzales
Davina Vrazia
Beatrice Ibarra

Agency

Regional Government Services Authority
STARS Executive Committee
STARS Executive Committee
Transbay Joint Powers Authority
Transbay Joint Powers Authority
Town of Discovery Bay CSD

Others Present

Edward Wagner	SageView Advisory Group
Shana Aleem	SageView Advisory Group
Patrick Washington	Empower Retirement
Jennifer Seibert	STARS Outreach Coordinator

1. The meeting was called to order by the Chair Knight at 10:06 A.M.
2. Minutes from August 15, 2024 meeting was approved as presented.
3. Investment Performance report for the quarter ending 09/30/2024: Wagner The third quarter was positive for equities, with the S&P 500 returning 5.9% for the quarter and 36.4% over the past 12 months. The Fed initiated an easing cycle with a 50-basis-point rate cut, driven by softening labor markets and deflationary pressures, with additional cuts anticipated in November and December. Utilities and Real Estate emerged as top-performing sectors, benefiting from falling interest rates. Yields fell during the quarter, which resulted in the end of the 26-month inversion between 2- and 10-year Treasury bonds and pushed the performance of longer-duration bonds ahead of shorter-term bonds. STARS Portfolio \$19.1 million, 28 funds in plan; outperforming the benchmark for the 3-month, 1-year, 3- year as well as 5-year time periods. DFA Intermediate Govt Fixed-Income fund remains on the watch list.
4. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$19.1 million in participant assets; 407 active participants, with an average account balance of \$31,824 with a participation rate 78% and a contribution rate 14.1%.
5. Administration and Outreach Activities: Jennifer Seibert reviewed the Outreach Coordinator Report. She provided updates on the redesign of the website to enhance outreach efforts and partner with more agencies. Jennifer continues to work with Empower and SageView to deliver updated content on the site to drive interest and participation.
6. Deona Knight presented the financial reports on behalf of Lindsay Rice as of 09/30/24 and reported a net income of \$8,350.00. There were no other out of the ordinary expenses that came up for the quarter.
7. Next meeting: The next committee meeting is TBD.

8. The meeting adjourned at 10:52 A.M.