

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

**Teleconference Minutes  
Thursday, February 06, 2025**

**Members Present**

Deona Knight, Chair  
Richard Averett  
Nila Gonzales  
Davina Vrazia

**Agency**

Regional Government Services Authority  
STARS Executive Committee  
Transbay Joint Powers Authority  
Transbay Joint Powers Authority

**Others Present**

Lindsay Rice  
Edward Wagner  
Shana Aleem  
Patrick Washington  
Jennifer Seibert

Regional Government Services Authority  
SageView Advisory Group  
SageView Advisory Group  
Empower Retirement  
STARS Outreach Coordinator

1. The meeting was called to order by the Chair Knight at 10:05 A.M.
2. Minutes from August 15, 2024 meeting was approved as presented.
3. Investment Performance report for the quarter ending 12/31/2024: Wagner reported in 2024, U.S. stocks outperformed international markets by the widest margin since 1997, supported by strong consumer spending and wage growth. Despite global challenges, the U.S. economy grew faster than other G-7 nations, benefiting from resilient employment and increased household wealth. The yield curve steepened as the Fed cut rates, but concerns over deficits, tariffs, and higher interest rates weighed on market sentiment. Holiday spending increased compared to last year, showcasing the strength of the U.S. consumer. Fixed income markets reflect tight spreads, with high-yield and investment-grade corporate bonds offering minimal premiums over Treasuries, while TIPS yields remain historically low amid easing inflation. STARS Portfolio \$ 19.2 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, Pioneer Fundamental Growth, Ivy Mid Cap Growth CIT remain on the Quantitative Watch List Qualitative Watch List.
4. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$19.2 million in participant assets; 428 active participants, with an average account balance of \$31,282 with a participation rate of 77% and a contribution rate 14.0%.
5. Administration and Outreach Activities: Jennifer Seibert provided an update on her role as the Outreach Coordinator with RGS. Jennifer reported that SageView will be hosting six monthly webinars to help generate interest with other agencies to join the STARS program. The first webinar had 4 agencies participate and the outreach team will continue expanding on that.
6. Lindsay Rice presented the financial reports as of 12/31/2024 and reported a net income of \$11,437.00. There were no other out of the ordinary expenses that came up for the quarter. Lindsay also reported that as in agreement with STARS and the Association of Bay Area Government the amount of 25% of net income at year end is to be allocated towards the long-term liability due, at year-end that amount was \$2,860.00 and will be paid to ABAG bringing the debt amount due to \$13,148.

7. Next meeting: The next committee meeting is scheduled for Friday, May 16<sup>th</sup>, 2025, at 11:30 A.M.
8. The meeting adjourned at 11:12 A.M.