

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

**Teleconference Minutes
Thursday, August 7, 2025**

Members Present

Deona Knight, Chair
Richard Averett
Joseph Chan, Secretary
Davina Vrazia
Nila Gonzales
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 10:05 A.M.
2. Minutes from May 16, 2025, meeting was approved with no changes.
3. Chair Knight notified that the Town of Discovery Bay has a new committee member, Stephen Griswold III who will be attending the meetings starting November, 2025.
4. Investment Performance report for the quarter ending 06/30/2025: Wagner provided a general summary of the capital markets for the second quarter as well as a brief overview of recent regulatory and legislative activity. Equity markets rebounded strongly after a brief downturn in April, supported by solid corporate earnings, easing inflation, and renewed optimism around trade negotiations. International equities outperformed U.S. markets over the quarter, benefiting from favorable currency movements, attractive valuations, and continued stimulus in Europe and Asia. In fixed income, long-term yields rose amid fiscal concerns and delayed expectations for Fed rate cuts, though recent curve steepening suggests a potential shift toward normalization. STARS Portfolio as of 06/30/2025 was valued at \$21.1 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, Macquarie Mid Cap Growth CIT, Victory Sycamore Small Company Opportunities, and Victory Pioneer Fundamental Growth remain on the Quantitative Watch List, and the T. Rowe Price Overseas Stock I remains on the Qualitative Watch List.

The following fund changes are in process at Empower:

- Replace - Macquarie Mid Cap Growth CIT → JPMorgan Mid Cap Growth R6
- Add Vanguard Target Retirement 2070 Fund

Empower and SageView reviewed the MassMutual SAGIC Diversified Bond II fund and addressed the cost impact and notified that new stable value contracts no longer provide pricing credit for the plan. The committee decided to make no changes at this time.

5. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$21.1 million in participant assets; 430 active participants, with an average account balance of \$33.945, with a participation rate of 78% and a contribution rate 15.2%.

6. Administration and Outreach Activities: Jennifer Seibert provided an update on her role as the Outreach Coordinator with RGS. Jennifer reported that SageView has been hosting webinars every other month, to help generate interest with other agencies to join the STARS program. Since January, 20 participants have attended the webinars and SageView has been following up with the attendees to review and provide additional information as part of the follow-up strategy. Jennifer also reviewed web traffic and highlighted that web traffic continues to improve and this quarter the site saw an even higher uptick in web traffic versus previous quarters as 337 new users visited the site.
7. Deona Knight presented the financial reports as of 06/30/2025 and reported a net income of \$6,309. There were no other out of the ordinary expenses that came up for the quarter.
8. Next meeting: The next committee meeting is scheduled for Thursday, November 6, 2025, at 10:00 A.M. There is a request to change the meeting to an earlier time slot, Deona Knight will check the committees' availability and report back.
9. The meeting adjourned at 11:16 A.M.