

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

**Teleconference Minutes**  
**Thursday, November 6, 2025**

**Members Present**

Deona Knight, Chair  
Richard Averett  
Joseph Chan, Secretary  
Davina Vrazia  
Jamie Little  
Stephen Griswold  
Kristie Dailey

**Agency**

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

**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 9:05 A.M.
2. Minutes from May 16, 2025, meeting was approved with no changes.
3. Chair Knight introduced new members that joined the committee:
  - a. Jamie Little – General Manager with Indian Valley Community Services
  - b. Stephen Griswold – Assistant General Manager with Town of Discovery Bay CSD
4. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; \$22.8 million in participant assets; 421 active participants, with an average account balance of \$36,753, with a participation rate of 77% and a contribution rate 15.1%. Mr. Washington also reviewed the availability of retirement readiness tools on the Empower plan sponsor website to help participants review and update their accounts accordingly.
5. Mr. Wagner informed the Committee that SageView has entered into an agreement to join Creative Planning. He also provided information on the combined firms and noted that the transaction is expected to close by year end.
6. Investment Performance report for the quarter ending 09/30/2025: Mr. Wagner provided a general summary of the capital markets for the third quarter as well as a brief overview of recent regulatory and legislative activity. Markets delivered broad-based gains in the third quarter of 2025 as improving corporate earnings, robust consumer activity, and rising investment in artificial intelligence continued to support investor optimism. U.S. equities advanced sharply, led by large technology companies benefiting from AI-driven growth, while small-cap stocks rallied on expectations of further Fed easing. International markets also rose, with emerging markets outperforming developed peers amid a softer U.S. dollar. Fixed income posted positive results as Treasury yields fell following weaker labor data and the Fed's first rate cut of the year. Real estate and commodities rebounded as lower rate expectations and stronger demand for gold and industrial materials offset softer energy prices. STARS Portfolio as of 09/30/2025 was valued at \$22.8 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, 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.

Mr. Wagner reviewed the Victory Sycamore Small Company Opportunities, and Victory Pioneer Fundamental Growth funds underperformance in detail. It was also noted that if the funds continue to underperform, SageView will recommend options to replace at the next committee meeting. No recommendations to replace the funds at this time.

7. Administration and Outreach Activities: Jennifer Seibert provided an update on her role as the Outreach Coordinator with RGS. Jennifer reported that SageView will resume hosting webinars every other month, after taking a break from July-October. Ms. Seibert also shared that even during the break from the webinars, the website continued to see traffic from potential participants in the plan and as of 09/30/25 there were over 120 new users.
1. Lindsay Rice presented the financial reports as of 09/30/2025 and reported a net income of \$10,151.00. There were no other out of the ordinary expenses that came up for the quarter.
2. Next meeting: The 2026 committee meeting schedule will be finalized, and invites will be sent out at a later date.
3. The meeting adjourned at 10:31 A.M.