



**California Public Agencies
Self-directed Tax Advantaged Retirement System (STARS)
Joint 401a and 457b Trusts Executive Committee Agenda**

Thursday, November 6, 2025, 9:00 a.m.

Join from PC, Mac, iOS or Android using the link in your calendar:

<https://us06web.zoom.us/j/82844501466> or dial-in: 1-669-444-9171 Meeting ID: 828 4450 1466

AGENDA

- 1. Call to order**
- 2. Consent agenda**
 - A. Approval of August 7, 2025, Joint 401 and 457 Meeting Minutes *Action*
- 3. Investment performance report**
 - A. For the quarter ending September 30, 2025 *Information*
 - B. Plan Fee Review
- 4. Recordkeeping services**
 - A. Plan summary review *Information*
- 5. Outreach Coordinator Report**

Outreach and Business Development Activity Update *Information*
- 6. Financial reports**
 - A. Review financial reports as of September 30, 2025 *Information*
- 7. Other Business**
 - A. SageView Organizational Update
 - B. 2026 Meeting Schedule *Information*
- 8. Adjournment**

**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%.

Self-Directed
Tax
Advantaged
Retirement
System



Transbay Joint Powers Authority
Regional Government Services Authority
Indian Valley CSD
Town of Discovery Bay CSD

California Public Agencies 457 Trust

California Public Agencies 401 Trust

TO: EXECUTIVE COMMITTEE **EC Meeting: 2025-11-06**
FROM: Jennifer Benford Seibert STARS Outreach & Business Development Coordinator **Item: 5**
SUBJECT: 3rd QUARTER OUTREACH UPDATE

PURPOSE

The aim of outreach efforts is to expand the number of agencies and participants in the STARS program. This expansion seeks to enhance the benefit purchasing power, thereby delivering improved value to employees of our partnering agencies. Additionally, it involves disseminating plan advantages and assisting interested agencies throughout the engagement process.

BACKGROUND

Two special districts and two joint power authorities currently use the STARS program. Indian Valley CSD (“Indian Valley”); the Town of Discovery Bay CSD (Discovery Bay), Transbay Joint Powers Authority (TJPA), and Regional Government Services Authority (RGS).

OUTREACH ACTIVITY UPDATE

Staff has continued strategic conversations with SageView to develop a more effective outreach plan as well as to schedule and deliver engagement opportunities with partnering agencies. In order to generate more interest in with a fee-free retirement plan analysis service, SageView and the STARS Outreach and Business Development Coordinator have agreed to host recurring 15-minute webinars since the beginning in January 2025. Webinar Participation Activity is noted on the following page.

ONGOING OUTREACH EFFORTS

1. Prioritize best use of fiscal resources to increase presence in the competitive space of employee-sponsored tax-deferred plan services.
2. Develop and evaluate metrics to identify and measure effectiveness of outreach campaign. The updated STARS Website Monthly Performance is attached.
3. Update marketing materials, develop intro video that RSG advisors can share with clients during service engagement discussions. Encourage communication from HR Service Line Advisors, as ambassadors, to expand interest within respective service line networks.
4. Refresh the STARS landing page to be more attractive and engaging, add recorded webinar to website for on-demand viewing.
5. Promote STARS by increasing web presence on social media and digital platforms (Google, LinkedIn, and other sites).
6. Identify and reach out to key decision makers; stress employer/agency compliance requirement to exercise its diligence of periodically shopping vendor relationships; market our competitive services.
7. Develop and/or sponsoring webinars and speaking engagements to generate interest and to convert interest into viable leads.
8. Assess the value of attending the California Special District Association (CSDA) convention scheduled for Fall 2026.
9. Push notifications to CSDA list serve leverage CSDA membership to promote STARS
10. Modify outreach platform to increase response rate to webinar invitations and to minimize firewalls from the intended recipients and asses click and read rates from our audience.

Statistics

as of 10/30/25


Number of RGS client agencies/Number of Contacts	130/172
Number of current STARS partnering agencies	4

Webinar Participation Activity

as of 10/30/25

	participants	Running total of participants
January 28 th – 10am	5	5
February 25 th – 3pm	4	9
March 19 th – 10am	3	12
April 22 nd – 3pm	3	15
May 27 th – 3pm	2	17
June 17 th – 10am	3	20
July	No webinar	20
August	No webinar	20
September	No webinar	20
October	No webinar	20
November 6 th 1:30pm	tbd	
November 7 th – 11:30am	tbd	
November 19 th – 2pm	tbd	
December 2 nd – 2pm	tbd	

STARS Webinar Schedule through 12/31/25



SAGE VIEW | STARS *Self-Directed Tax-Advantaged Retirement System*

STARS RETIREMENT PROGRAM

A unique program operated by CA public agencies for the benefit of employees

- Agency control over plan design
- Plans that look and feel like a private sector 401(k) plan
- Transparent fees
- Free, individualized investment guidance from SageView

Please join Edward Wagner, Managing Director at SageView Advisory Group, for one of our 15-minute webinars intended to inform and engage RGS partnering agencies about this first-in-class retirement plan offering.

Still interested in learning more? Let us help you go fee shopping. After all, it's a part of the plan sponsor/employer's fiduciary responsibility and we can help you benchmark your current offering to the marketplace.



ED WAGNER
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NOV. 6
1:30 pm PST

[Register Now](#)

NOV. 7
11:30 am PST

[Register Now](#)

NOV. 19
2:30 pm PST

[Register Now](#)

DEC. 2
2:00 pm PST

[Register Now](#)

SageView Advisory Group | 800.814.8742 | sageviewadvisory.com
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STARS Website Monthly Performance

As of 9/30/25
FY 2025-2026

Month performance
STARS CA - STARS CA - GA4

Month	New users	Engaged sessions	Engagement rate	Sessions per User	Average engagement time
September 2025	121	50	40.3%	1.02	6s
August 2025	102	41	36.3%	1.09	21s
July 2025	88	35	39.3%	1	8s
	311	126	38.7%	1.04	11s

CA Pub Agency Self-Directed Tax-Advantaged Retirement System Balance Sheet

As of September 30, 2025

	<u>Sep 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
111400 · 5 Star Checking	30,790
Total Checking/Savings	<u>30,790</u>
Accounts Receivable	
113000 · Accounts receivable	10,961
Total Accounts Receivable	<u>10,961</u>
Other Current Assets	
120100 · Prepaid Expenses	1,494
Total Other Current Assets	<u>1,494</u>
Total Current Assets	<u>43,246</u>
TOTAL ASSETS	<u><u>43,246</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
211000 · Accounts Payable	2,044
Total Accounts Payable	<u>2,044</u>
Total Current Liabilities	2,044
Long Term Liabilities	
255000 · Admin and Supp Serv Reimb	
255600 · ABAG	13,148
255700 · RGS	11,135
Total 255000 · Admin and Supp Serv Reimb	<u>24,283</u>
Total Long Term Liabilities	<u>24,283</u>
Total Liabilities	26,327
Equity	
30000 · Opening Balance Equity	(33,070)
300010 · Retained Earnings	39,837
Net Income	10,151
Total Equity	<u>16,919</u>
TOTAL LIABILITIES & EQUITY	<u><u>43,246</u></u>

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.

CA Pub Agency Self-Directed Tax-Advantaged Retirement System

Profit & Loss

January through September 2025

	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	TOTAL
Ordinary Income/Expense										
Income										
480000 · Trustees Fee	-	-	9,750	-	-	9,831	-	-	10,961	30,542
Total Income	-	-	9,750	-	-	9,831	-	-	10,961	30,542
Expense										
521500 · Professional Fees										
521510 · Accounting Administration	200	200	200	200	200	200	200	200	200	1,800
521570 · Website Administration	225	225	225	225	225	225	225	225	225	2,025
521590 · Business Development	1,411	1,414	1,384	1,369	1,437	1,504	1,534	1,571	1,619	13,243
Total 521500 · Professional Fees	1,836	1,839	1,809	1,794	1,862	1,929	1,959	1,996	2,044	17,068
530510 · Insurance and Bonding	335	374	374	374	374	374	374	374	374	3,323
Total Expense	2,171	2,213	2,183	2,168	2,236	2,303	2,333	2,370	2,418	20,391
Net Ordinary Income	(2,171)	(2,213)	7,568	(2,168)	(2,236)	7,528	(2,333)	(2,370)	8,544	10,151
Net Income	(2,171)	(2,213)	7,568	(2,168)	(2,236)	7,528	(2,333)	(2,370)	8,544	10,151