

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

**Teleconference Minutes
Wednesday, May 20, 2026**

Members Present

Deona Knight, Chair
Richard Averett
Joseph Chan
Margaret Moggia
Nila Gonzales
Davina Tshibangu

Agency

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

Others Present

Lindsay Rice	Regional Government Services Authority
Edward Wagner	SageView Advisory Group
Rebecca Searles	SageView Advisory Group
Patrick Raynor	SageView Advisory Group
Kevin Doucet	SageView Advisory Group
Patrick Washington	Empower Retirement
Jennifer Seibert	STARS Outreach Coordinator

1. The meeting was called to order by the Chair Knight at 9:00 A.M.
2. Minutes from the February 12, 2026 meeting were approved, pending the removal of “Secretary” from Joseph Chan’s name. The revised minutes will be distributed following the meeting.
3. Administration and Outreach Activities: Jennifer Seibert discussed the development of a new campaign, “A Smarter, Simpler Retirement Solution for Public Agencies”, that will highlight the benefits of the STARS program to prospective agencies. This will also include testimonials from current participants and new collateral to be posted to various modes of social media and the STARS website. A webinar schedule will be coordinated with SageView and additional details on the campaign will be provided at the August meeting.
4. Investment Performance Report for the quarter ending 3/31/26: Patrick Raynor provided a general summary of the capital markets for the 1st quarter as well as a brief overview of recent regulatory and legislative activity. Markets were mixed in Q1 2026, with equities declining under pressure from higher-for-longer interest rates, while fixed income was flat to slightly negative as yields moved higher. Investor sentiment was further challenged by geopolitical tensions involving Iran. Fixed income provided limited diversification, with modest losses as Treasury yields rose and inflation remained sticky. Leadership shifted meaningfully, with value stocks outperforming growth as investors rotated toward more stable, cash-flow-oriented sectors. International equities outperformed the U.S., supported by a weaker dollar and stronger performance in commodity-driven economies. Despite market headwinds, economic data showed resilience in consumer spending and earnings growth, though slowing GDP, persistent inflation, and elevated fiscal concerns continue to weigh on the outlook.

The STARS Portfolio as of 3/31/2026 was valued at \$19.3 million, with 28 funds in plan. Plan performance outperformed the Custom Category Averages Benchmark for the 1-year, 3- year, and 5-year time periods.

DFA Intermediate Govt Fixed-Income, Wasatch Core Growth, and JPMorgan Mid Cap Value were noted on the quantitative watch list. The following changes, discussed last quarter, are currently in process:

- Victory Pioneer Fundamental Growth R6 → JPMorgan Large Cap Growth R6
- Victory Sycamore Small Company Opp I → PIMCO RAE US Small Instl

5. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 plans included in the STARS Portfolio; with an average participant account balance of \$36,771, a participation rate of 79% and a contribution rate of 16.5%. Mr. Washington reviewed the investment strategy utilization summary and the account registration stats, noting that 453 out of 637 participants with a balance have registered their online account with Empower.

The Plan Performance Insights Report was distributed via email for each individual agency, as well as the combined reporting which was reviewed during the meeting.

Mr. Washington noted that Empower will provide the SECURE 2.0 amendments in late 2026, with more exact dates to come. There will be a \$1,500 fee per plan (not agency).

6. Lindsay Rice presented the financial reports as of 3/31/26 and reported a net income of \$4,437. There were no out of the ordinary expenses that came up for the quarter. Debt obligations to ABAG and RGS will be calculated as of year-end and paid to each respective agency.
7. The next meeting is scheduled for August 13, 2026, at 9:00 a.m.
8. The meeting adjourned at 10:10 a.m.