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

## Teleconference Minutes
## August 13, 2026

| **Members Present** | **Agency** |
|---|---|
| Deona Knight, Chair | Regional Government Services Authority |
| Richard Averett | STARS Executive Committee |
| Joseph Chan | STARS Executive Committee |
| Margaret Moggia | Town of Discovery Bay CSD |
| Davina Tshibangu | Transbay Joint Powers Authority |
| Gabe Carcamo | Transbay Joint Powers Authority |

| **Others Present** | |
|---|---|
| Edward Wagner | Creative Planning Institutional Advisors |
| Kevin Doucet | Creative Planning Institutional Advisors |
| Patrick Raynor | Creative Planning Institutional Advisors |
| Trista McDermott | Creative Planning Institutional Advisors |
| Patrick Washington | Empower Retirement |
| Jennifer Seibert | STARS Outreach Coordinator |

| **Absent Members** | **Agency** |
|---|---|
| Lindsay Rice | Regional Government Services Authority |
| Nila Gonzales | Transbay Joint Powers Authority |

1. The meeting was called to order by the Chair Knight at 9:08 A.M.

2. Minutes from the May 20, 2026 meeting were approved, pending the adjustment to wording of "11 subscribers" in the Empower review section. The revised minutes will be distributed following the meeting.

3. Investment Performance Report for the quarter ending 6/30/2026: Patrick Raynor provided a general summary of the capital markets for the second quarter as well as a brief overview of recent regulatory and legislative activity. In Q2 2026, U.S. equity markets rallied strongly, with the S&P 500 returning approximately 15% (a sharp reversal from its Q1 loss), driven by renewed AI optimism, technology leadership, and strength in semiconductors and related infrastructure. Small-cap stocks delivered particularly robust results, up 22.57%, while large-cap stocks were up 10.21% year-to-date. International developed markets posted solid gains up 9.84%, and emerging markets led with 24.02% year-to-date, aided by a weaker dollar and semiconductor demand. Fixed-income markets were more muted: higher Treasury yields weighed on prices as rate-cut expectations faded, though strong credit markets helped offset pressure, resulting in modest year-to-date returns for U.S. aggregate bonds and for short-term bonds.

   The STARS Portfolio as of 6/30/2026 was valued at $26.1 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. Nomura Emerging Markets fund appeared on the qualitative 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

The following changes were discussed for the current quarter:

- DFA Intermediate Govt Fixed Inc → Lord Abbett Core Fixed Inc
- Wasatch Core Growth → Voya Small Cap Growth
- Nomura Emerging Markets → Causeway Emerging Markets
- Fidelity Total Bond → GGT Fidelity Inst AM Core PI Fixed

Trista McDermott was introduced as a new member of the Creative Planning team.

4. Patrick Washington presented the Plan Summary Report of record keeping services: There are 11 subscribers included in the STARS Portfolio; with an average participant account balance of $40,818, a participation rate of 79% and a contribution rate of 15.2%, including 35% of participants contributing over 10%. Mr. Washington reviewed the investment strategy utilization summary and the account registration stats, noting that while 72% of active participants have registered, 177 have not registered their online account with Empower. An increase in participants taking advantage of professional account management services offered by Creative Planning of 12% to 20% was observed.

   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 provided the SECURE 2.0 amendments via Docusign to Deona Knight and will follow-up to walk through the documents. There will be a $1,500 fee per plan (not agency subscribers).

5. Administration and Outreach Activities: Jennifer Seibert discussed the updated website and improved one page flyer. There will be further updates to account for the name change to Creative Planning Institutional Advisors, LLC. A new LinkedIn page has also been established. The re-launch of webinars began on August 5, 2026, with email reach-out to 202 decision-makers representing agencies affiliated with RGS, providing additional opportunities to engage potential clients and share program information.

6. Lindsay Rice was absent, so Deona Knight presented the financial reports as of 6/30/26 and reported a net income of $9,360. 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 November 5, 2026, at 9:00 a.m.

8. The meeting adjourned at 10:32 a.m.