

AGENDA

**CALIFORNIA PUBLIC ENTITY
PENSION STABILIZATION TRUST
BOARD OF AUTHORITY MEETING
MARCH 13, 2025
10:00 AM – 11:00AM**

Join Zoom Meeting

<https://zoom.us/j/96922972374?pwd=eBuDc07wEcxL2YFnQFfETxvkXfTirt.1>

Meeting ID: 969 2297 2374

Passcode: 301915

LOCATIONS:

SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT
28000 MARGUERITE PKWY
MISSION VIEJO, CA 92692

CHAFFEY COMMUNITY COLLEGE DISTRICT
5885 HAVEN AVE
RANCHO CUCAMONGA, CA 91737

COMPTON COMMUNITY COLLEGE DISTRICT
1111 E. ARTESIA BLVD
COMPTON, CA 90221

NORTH ORANGE COUNTY REGIONAL OCCUPATIONAL PROGRAM
385 N. MULLER STREET
ANAHEIM, CA 92801

LOS ALAMITOS UNIFIED SCHOOL DISTRICT
10293 BLOOMFIELD STREET
LOS ALAMITOS, CA 90720

ANAHEIM UNION HIGH SCHOOL DISTRICT
501 N. CRESCENT WAY
ANAHEIM, CA 92801

I. CALL TO ORDER

II. ROLL CALL

BOARD OF AUTHORITY (the “BOA”) MEMBERS:

South Orange County Community College District, (Board Chair)
Chaffey Community College District
Compton Community College District
North Orange County Regional Occupational Program
Los Alamitos Unified School District
Anaheim Union High School District

Connie Cavanaugh
Patrick Cabildo
Dr. Abdul Nasser
Michelle Owen
Elvia Schnur
Nancy Nien

PROGRAM COORDINATOR:

Keenan Financial Services

Roslyn Washington

CONSULTANTS:

Benefit Trust Company (BTC)

Scott Rankin

Morgan Stanley (MS) - Investment Consultant to BTC

Mark Payne

III. PUBLIC COMMENTS

Information
2024/2025-001

The public may address the Board of Authority (BOA) on any matter pertaining to the Agency that is not on the agenda. The Chair reserves the right to limit the time of presentations by individual or topic.

IV. APPROVAL OF AGENDA

Action
2024/2025-002

The Board of Authority (BOA) retains the right to change the order in which agenda items are discussed. Subject to review by the BOA the agenda is to be approved as presented. Items may be deleted or added for discussion only according to G.C. Section 54954.2.

V. APPROVAL OF MINUTES

Action
2024/2025-003

The Retirement Board of Authority will review the minutes from the previous meeting on **June 6, 2024**, for any adjustments and adoption.

VI. INVESTMENTS

PORTFOLIO PERFORMANCE REVIEW

Information
2024/2025-004

Benefit Trust Company (BTC) will review the portfolio's fund construction and the portfolio performance of the California Public Entity Investment Trust (the "Trust") and the corresponding benchmarks.

MARKET OVERVIEW

Information
2024/2025-005

Morgan Stanley (MS), Investment Consultant to BTC, will provide an overview of the global capital markets since the last Board of Authority meeting.

REVIEW AND REAFFIRM INVESTMENT POLICY STATEMENT

Action
2024/2025-006

The BOA shall, with the assistance of Benefit Trust Company (BTC), review the Investment Policy Statement (IPS) setting forth the investment objectives for the California Public Entity PST portfolio. Key to this process is a review of the Board's time horizon for investment, short-term liquidity needs and attitudes, as well as the capacity to accept investment risk as measured through the expected rate of return of the Board. Amendments to the Trust Agreement, Investment Policy Statement and the Participation Agreement will be offered to allow Adopting Entities to select the model portfolio of their choice.

VII. ADMINISTRATION

REVIEW OF THE BOARD OF AUTHORITY RESPONSIBILITIES

Information
2024/2025-007

The BOA members will review their duties and responsibilities as delineated in the provisions of the California Public Entity Pension Stabilization Trust Agreement.

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ELECTION OF BOARD OF AUTHORITY (BOA) CHAIRPERSON

Action
2024/2025-008

The BOA will nominate and elect a new Board of Authority Chairperson. The current Chair is Connie Cavanaugh of South Orange County Community College District.

ELECTION OF BOARD OF AUTHORITY (BOA) VICE-CHAIRPERSON

Action
2024/2025-009

The BOA will nominate and elect a new Board of Authority Vice-Chairperson. The current Vice-Chair is Patrick Cabildo of Chaffey Community College District.

ASSET ALLOCATION CHANGES

Information
2024/2025-010

The Board of Authority (BOA) members will receive a summary overview of the asset allocation change process.

DISBURSEMENT REPORT

Information
2024/2025-011

The Board of Authority (BOA) members will review their individual expenses related to GASB Statement 68 compliance duties and the management/operational requirements related to the District's Public Entity Pension Investment Trust.

FUTURE TRANSFER OF ASSETS INTO THE TRUST

Information
2024/2025-012

The district's transfer of assets into the Investment Trust may require a tailored funding procedure. To meet the possible tailored funding procedure, the Board of Authority (BOA) will receive information on timing and asset transfer schedules related to current market conditions and Pay-As-You-Go funding strategies. Since each participant has their own sub account, this information could be relayed to the discretionary trustee individually.

VIII. INFORMATION

BOARD OF AUTHORITY COMMENTS

Information
2024/2025-013

Each member of the Board of Authority may report about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

PROGRAM COORDINATOR/BTC CONSULTANT COMMENTS

**Information
2024/2025-014**

The Program Coordinator and Benefit Trust Company will report to the Board of Authority about various matters involving the Authority. There will be no Authority discussion except to ask questions, and no action will be taken unless listed on a subsequent agenda.

IX. DATE, TIME, AND AGENDA ITEMS FOR NEXT MEETING

**Information
2024/2025-15**

Board Members and visitors may suggest items for consideration at the next Board of Authority meeting. It is the recommendation of Keenan to hold the next Board of Authority meeting in **March 2026**.

X. ADJOURNMENT

Americans with Disabilities Act: The Board of Authority conforms to the protections and prohibitions contained in Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof. A request for disability-related modifications or accommodation, in order to participate in a public meeting of the Board of Authority, shall be made to: Connie Cavanaugh (PST Board Chair) South Orange County Community College District 28000 Marguerite Parkway, Mission Viejo, CA 92692.