

**AGENDA**

**CALIFORNIA PUBLIC ENTITY  
PENSION STABILIZATION TRUST  
MARCH 11, 2019  
12:00 PM – 1:00PM**

**SOUTH ORANGE COUNTY COMMUNITY COLLEGE DISTRICT  
28000 MARGUERITE PKWY  
MISSION VIEJO, CA 92692  
(949) 582-4500  
CHANCELLOR’S CONFERENCE ROOM  
TELECONFERENCE 1(800)794-6702, PASSCODE 6796 811#  
MODERATOR CODE (ROSLYN ONLY) 1321 177#**

**I. CALL TO ORDER**

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**II. ROLL CALL**

**BOARD OF AUTHORITY (the “BOA”) MEMBERS:**

South Orange County Community College District, (Board Chair)  
Chaffey Community College District  
Chaffey Community College District  
Compton Community College District

Kim McCord  
Anita Undercoffer  
Kim Erickson  
Steven Haigler

**PROGRAM COORDINATOR:**

Assistant Vice President, Keenan & Associates

Roslyn Washington

**CONSULTANTS:**

Benefit Trust Company (BTC)  
Morgan Stanley (MS)

Scott Rankin  
Cary Allison

**OTHERS**

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**III. PUBLIC COMMENTS**

**Information  
2018/2019-001**

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**  
**2018/2019-002**

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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**V. APPROVAL OF MINUTES**

**Action**  
**2018/2019-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **February 8, 2018** for any adjustments and adoption.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2018/2019-004**

Morgan Stanley (MS) will review the portfolio's fund construction and the portfolio performance of the California Public Entity Investment Trust (the "Trust").

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**MARKET OVERVIEW**

**Information**  
**2018/2019-005**

Morgan Stanley (MS) will provide an overview of the actions of the global capital markets since the last Retirement Board meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action**  
**2018/2019-006**

The BOA shall, with the assistance of Benefit Trust Company (BTC) and Morgan Stanley (MS), 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.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

**VII. ADMINISTRATION**

**DISBURSEMENT REPORT**

**Action**  
**2018/2019-007**

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

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**VIII. EDUCATION**

**INCREASING PENSION LIABILITIES**

**Information**  
**2018/2019-008**

California Public Entity employers are struggling to mitigate increased STRS and PERS pension liabilities. Although you have taken the first step by enrolling in the Pension Stabilization Trust (PST), Keenan recommends you evaluate your GASB 68 Funding Solution on an annual basis. Is your current funding schedule adequate?

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**IX. INFORMATION**

**BOARD OF AUTHORITY COMMENTS**

**Information**  
**2018/2019-009**

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/CONSULTANT COMMENTS**

**Information**  
**2018/2019-010**

The Program Coordinator and Consultants 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.

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**X. DATE, TIME AND AGENDA ITEMS FOR NEXT MEETING**

**Information**  
**2018/2019-11**

Board Members and visitors may suggest items for consideration at the next Board of Authority meeting.

PUBLIC COMMENTS:

BOARD CONSIDERATION:

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**XI. ADJOURNMENT**

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**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: Kim McCord (PST Board Chair) South Orange County Community College District 28000 Marguerite Parkway, Mission Viejo, CA 92692.