

# AGENDA

## CALIFORNIA PUBLIC ENTITY PENSION STABILIZATION TRUST MARCH 21, 2023 11:00 AM – 12:00PM

### Join Zoom Meeting

<https://zoom.us/j/93572888432?pwd=b3VldzJ0QXRfV2ZMUCtObGtKTWhYZz09>

Meeting ID: 935 7288 8432

Passcode: 151026

### 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

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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  
North Orange County Regional Occupational Program  
Los Alamitos Unified School District  
Anaheim Union High School District

Connie Cavanaugh  
Patrick Cabildo  
Kim Erickson  
Dr. Abdul Nasser  
Michelle Owen  
Elvia Galicia  
Nancy Nien

### PROGRAM COORDINATOR:

Keenan Financial Services

Roslyn Washington

### CONSULTANTS:

Benefit Trust Company (BTC)  
Morgan Stanley (MS) Registered Investment Advisor to BTC

Scott Rankin  
Cary Allison

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**III. PUBLIC COMMENTS**

**Information**  
**2022/2023-001**

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.

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**IV. APPROVAL OF AGENDA**

**Action**  
**2022/2023-002**

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.

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**V. APPROVAL OF MINUTES**

**Action**  
**2022/2023-003**

The Retirement Board of Authority will review the minutes from the previous meeting on **March 10, 2021** for any adjustments and adoption.

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**VI. INVESTMENTS**

**PORTFOLIO PERFORMANCE REVIEW**

**Action**  
**2022/2023-004**

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

**MARKET OVERVIEW**

**Information**  
**2022/2023-005**

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

**REVIEW OF INVESTMENT POLICY STATEMENT**

**Action**  
**2022/2023-006**

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.

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**VII. ADMINISTRATION**

**DESIGNATION OF NEW BOARD OF AUTHORITY (BOA) MEMBERS**

**Information**  
**2022/2023-007**

The Board of Authority (BOA) welcomes new member **Michelle Owen** of North Orange County Regional Occupational Program, **Elvia Galicia** of Los Alamitos Unified School District, and **Nancy Nien** of Anaheim Union High School District as representatives on California Public Entity Pension Stabilization Trust (PST) Board of Authority.

## **ELECTION OF CHAIR FOR THE BOARD OF AUTHORITY**

**Action**  
**2022/2023-008**

The Board of Authority (BOA) has been duly appointed by the members and will elect a Chair to facilitate the management/operational activities of the California Public Entity Board of Authority.

## **ELECTION OF VICE-CHAIR FOR THE BOARD OF AUTHORITY**

**Action**  
**2022/2023-009**

The Board of Authority (BOA) has been duly appointed by the members and will elect a Vice-Chair to facilitate the management/operational activities of the California Public Entity Board of Authority in the absence of the Chair.

## **DISBURSEMENT REPORT**

**Action**  
**2022/2023-010**

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.

## **FUTURE TRANSFER OF ASSETS INTO THE TRUST**

**Information**  
**2022/2023-011**

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.

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## **VIII. INFORMATION**

### **BOARD OF AUTHORITY COMMENTS**

**Information**  
**2022/2023-012**

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**  
**2022/2023-013**

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

**Information**  
**2022/2023-14**

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 on **March 13, 2024 (1:00-2:00 P.M.)**

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