

AGENDA

CALIFORNIA PUBLIC ENTITY PENSION STABILIZATION TRUST BOARD OF AUTHORITY MEETING

APRIL 2, 2026

10:00 AM – 11:00AM

ROSLYN WASHINGTON IS INVITING YOU TO A SCHEDULED ZOOM MEETING.

JOIN ZOOM MEETING

[HTTPS://ZOOM.US/J/96427087862?PWD=RB5W4ABMY8LYFFDOFF0533I9JNULI9.1](https://zoom.us/j/96427087862?pwd=RB5W4ABMY8LYFFDOFF0533I9JNULI9.1)

MEETING ID: 964 2708 7862

PASSCODE: 566237

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

VALLEY REGIONAL OCCUPATIONAL PROGRAM
310 MYRTLE AVE
REEDLEY, CA 93654

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 (Board Vice-Chair)
Compton Community College District
North Orange County Regional Occupational Program
Los Alamitos Unified School District
Anaheim Union High School District
Valley Regional Occupational Program

Connie Cavanaugh
Patrick Cabildo
Vacant
Michelle Owen
Elvia Schnur
Nancy Nien
Fabrizio Lofaro

PROGRAM COORDINATOR:

Keenan Financial Services
Keenan Financial Services

Roslyn Washington
Kristin Cooper

CONSULTANTS:

Benefit Trust Company (BTC)
Morgan Stanley (MS) - Investment Consultant to BTC

Scott Rankin
Mark Payne

III. PUBLIC COMMENTS

Information
2025/2026-001

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
2025/2026-002

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
2025/2026-003

The Retirement Board of Authority will review the minutes from the previous meeting on **March 13, 2025**, for any adjustments and adoption.

VI. INVESTMENTS

ASSET ALLOCATION CHANGES

Information
2025/2026-004

The California Public Entity Pension Stabilization Trust Board of Authority (BOA) members will receive a summary overview of the changes made to the asset allocation section of the Participation Agreement.

PORTFOLIO PERFORMANCE REVIEW

Information
2025/2026-005

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
2025/2026-006

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

REVIEW OF INVESTMENT POLICY STATEMENT

Action
2025/2026-007

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

WELCOME NEW BOARD OF AUTHORITY (BOA) MEMBER

Information
2024/2025-008

The California Public Entity Pension Stabilization Trust Board of Authority is an oversight board consisting of multiple employers. Each participating entity has the choice of selecting a representative to participate as a member of the Board of Authority (BOA). The Board of Authority acknowledges and welcomes new member **Fabrizio Lofaro of Valley Regional Occupational Program**.

REVIEW OF THE BOARD OF AUTHORITY (BOA) RESPONSIBILITIES

Information
2025/2026-009

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

DISBURSEMENT REPORT

Information
2025/2026-010

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
2025/2026-011

The district's transfer of assets into the California Public Entity Pension Stabilization 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 (BOA) COMMENTS

Information
2025/2026-012

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/BTC CONSULTANT COMMENTS

Information
2025/2026-013

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
2025/2026-14

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 in **March 2027**.

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 College District 28000 Marguerite Parkway, Mission Viejo, CA 92692.