

Public School Fund Investment Board
Meeting Minutes – Monday, November 16, 2020 | 12:00 p.m. – 2:00 p.m.
Video Conference via Zoom

- I. Meeting called to order by Dave Young at 12:00 p.m.
- II. Roll Call – Determination of a quorum
Board Members Present:
Dave Young, Peter Calamari, Jerome DeHerrera, Wendy Dominguez, Christine Scanlan
Board Members absent:
none
Meeting attendance:
Eric Rothaus and Maruti More representing the State Treasurer’s Office; Janet Becker-Wold and Alex Browning representing Callan, Investment Advisor to the Board; Bill Ryan, representing the State Land Board; Grant Sullivan, representing the Colorado Attorney General’s Office; Kristen Wiley, Portfolio Administrator
Public attendance:
Matt Samelson; Maja Ben, journalist from Fundmap
- III. Welcome new board members Wendy Dominguez and Jerome DeHerrera. Wendy brings 27 years of investment experience. She currently serves on various other boards including CO Trust Board and advisory board to Univ. of Denver and Community College system of CO. Jerome DeHerrera brings broad legal experience, previously serving as general counsel for Denver public schools. Jerome is now in private practice representing charter schools and school districts and currently serves as a trustee for Colorado College.
- IV. After Board review, Christine Scanlan made a motion to approve the August 17, 2020 meeting minutes; second by Peter Calamari. The members present at the August 17, 2020 noted the minutes accurately captured what was discussed during the meeting with no corrections. Motion passed unanimously.
- V. Market update provided by Alex Browning.
- VI. Performance report for the quarter ended September 30, 2020 presented by Alex Browning.
- VII. Proposal was made to add language in the IPS to update the investment manager guidelines for the Market Duration Portfolio to allow for agency backed collateralized mortgage obligations (CMOs). Maruti More and Callan support this proposal. Language to be included in the IPS will be presented for Board vote at the February 22, 2021 PSFIB meeting.
- VIII. Financial Reports through October 31, 2020 presented by Kristen Wiley. These reports include tables showing YTD realized gain/loss and unrealized gain/loss by portfolio. A forecast through fiscal year end June 30, 2021 is also included.
- IX. Janet Becker-Wold discussed presented a review of high-income investment opportunities looking to maximize income while still providing growth of the PSPF. A review of asset allocation for the total fund will take place at the February 22, 2021 meeting.
- X. A motion was made by Christine Scanlan to extend the contract with Kristen Wiley as Portfolio Administrator by one year until February 1, 2022; second by Jerome DeHerrera. Motion passed unanimously.
- XI. Kristen Wiley presented a 2021 meeting plan: meetings will be held 12:00 – 2:00 p.m. on February 22, May 17, August 16, and November 15.
- XII. No public comment
- XIII. Board adjourned at 1:59 p.m.