



Public School Fund Investment Board Meeting  
Meeting Minutes August 14, 2023  
Held Via Zoom

**Board Members in Attendance:**

Dave Young  
Peter Calamari  
Wendy Dominguez  
Christine Scanlan - Excused  
Jerome DeHerrera – Joined at 12:58pm

**12:01 – 12:03 PM Welcome, roll call**

**12:03 – 12:05 PM Meeting minutes from the May 15 2023 Board Meeting**

Ms. Dominguez made a motion to approve the August 14, 2023 meeting minutes. Mr. Calamari seconded the motion. Ms. Zimbelman to adjust meeting minutes to reflect Mr. Calamari joined at 12:23. The motion passed at 12:05 pm.

- Dave Young – Yes
- Peter Calamari – Yes
- Jerome DeHerrera – Excused
- Wendy Dominguez – Yes
- Christine Scanlan – Excused

**12:05 – 12:20 PM Short Duration and Core Bond Portfolio RFP Update**

Ms. Sarah Zimbelman (Portfolio Administrator) updated the Board that 35 proposals were received in response to the Short Duration RFP. This is significantly more than had been received for previous RFPs for the PSPF. Ms. Zimbelman spoken with Callan (Portfolio Advisor), Grant Sullivan (AG Office) and Eric Rothaus (Deputy Treasurer) to determine the best process to work through the RFPs with the Evaluation team. Ms. Zimbelman presented an updated evaluation timeline to accommodate the large number of responses.

Ms. Zimbelman advised that Janus's contract will be extended two months, per the provisions allowed in the contract, to accommodate the shifted timeline. Treasurer Young asked if a Board vote was required for this extension. Mr. Sullivan (AG Office) did not think it was required but the Board could certainly hold a vote out of an abundance of caution. Ms. Dominguez asked if this was for both the Short Duration and the new Core Bond Portfolio. Ms. Zimbelman clarified that it is for the Short Duration (Janus) portfolio only. Ms. Zimbelman mentioned that it has become apparent that due to the large number of responses the Board is now receiving to RFPs a new RFP process will need to be considered. As such the new Core Bond portfolio will be delayed until a new RFP process is defined.

Ms. Dominguez made a motion to extend the Janus contract 60 days, if needed.  
Mr. Calamari seconded this motion.

- Dave Young – Yes
- Peter Calamari – Yes
- Jerome DeHerrera – Excused
- Wendy Dominguez – Yes
- Christine Scanlan – Excused

**12:20 – 12:30 PM Vote on 1 year extension: Portfolio Administrator**

Mr. Eric Rothaus presented to the Board his recommendation to retain Ms. Zimbelman as Portfolio Administrator to the PSPF along with a consideration to increase her pay to \$65/hour. Mr. Calamari asked a question as to how many hours Ms. Zimbelman works. Mr. Rothaus replied that it varies month to month depending on what is happening with the board, but around 15-20 hours/month.

Mr. Calamari made a motion to approve the retention of Ms. Zimbelman as the Portfolio Administrator for another year along with an increase to \$65/hour. Ms. Dominquez seconded this motion.

- Dave Young – Yes
- Peter Calamari – Yes
- Jerome DeHerrera – Excused
- Wendy Dominguez – Yes
- Christine Scanlan – Excused

**12:30 – 12:32 PM Board Member Terms Update**

Ms. Zimbelman presented each of the current board member terms. No one is rolling off this year but Mr. Calamari will roll off next year, 2024, as he will have met the term limits.

**12:32 – 12:42 PM Market Update (Quarter 2 – Ending June 30, 2023)**

Presentation by Ms. Janet Becker-Wold (Callan)

**12:42 – 12:50 PM Performance Report (FY Qtr. 4 – Ending June 30, 2023)**

Presentation by Mr. Alex Browning (Callan)

**12:50 – 1:00 PM Asset Allocation Update & Rebalancing Recommendation**

Presentation by Mr. Alex Browning (Callan).

Mr. Calamari asked if there was any general guidance from Callan around changing allocations or moving into different asset classes. Mr. Browning and Ms. Becker-Wold responded that this is something they continue to monitor and that perhaps as constraints on the fund are modified through legislative action it will allow a few more degrees of freedom. Treasurer Young noted that there is a presentation later in the meeting with some opportunities that came out of the Study Group to potentially pursue alternative investments.

Ms. Zimbelman recommended sending out recommended allocations of new funds or rebalancing of funds to the Board ahead of the Board Meetings so that Board Members have an opportunity to ask Callan any questions they may have.

**1:00 – 1:10 PM Review Annual Report Submitted to State Agencies**

Presentation by Ms. Sarah Zimbelman (Portfolio Administrator)

**1:10 – 1:30 PM Fund Manager Presentation: Treasury Portfolio**

Colorado Department of the Treasury, Maruti More, Chief Investment Officer

**1:30 – 1:57 PM PSPF Community Investment Project**

Presentation by Mary Wickersham from Social Impact Solutions

**1:57 – 1:59 PM Public comments**

- Written Comments
  - There were no written comments.
- Verbal Comments
  - There were no verbal comments.

**The meeting was adjourned at 2:00 pm.**

**Next Meeting**

- November 13, 2023 at Noon