



Public School Fund Investment Board Meeting
Meeting Minutes November 14, 2022
Held Via Zoom

Board Members in Attendance:

Dave Young
Peter Calamari - Excused
Wendy Dominguez
Christine Scanlan - Joined at 12:06
Jerome DeHerrera

12:02 – 12:04 PM Welcome, roll call

12:04 – 12:05 PM Meeting minutes from the August 15, 2022 Board Meeting

Ms. Dominguez made a motion to approve the August 15, 2022 meeting minutes.
Mr. DeHerrera seconded the motion. The motion passed at 12:05 pm.

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

12:05 – 12:08 PM Meeting minutes from the October 4, 2022 Board Meeting

Mr. DeHerrera made a motion to approve the October 4, 2022 meeting minutes.
Treasurer Young seconded the motion. The motion passed at 12:06 pm.

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

12:08 – 12:10 PM Meeting minutes from the October 12, 2022 Board Meeting

Ms. Dominguez made a motion to approve the October 12, 2022 meeting minutes. Jerome DeHerrera seconded the motion. The motion passed at 12:10 pm.

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

12:10 – 12:20 PM Market Update (Qtr. 3 – Ending September 30, 2022)

Presentation by Mr. Alex Browning (Callan)

12:20 – 12:35 PM Performance Report (FY Qtr. 1 – Ending September 30, 2022)
Presentation by Ms. Janet Becker-Wold (Callan)

12:35 – 12:45 PM Cash Deployment Update and Allocation Discussion

Presentation by Mr. Browning (Callan). Ms. Wendy Dominguez asked a follow-up question of Mr. Maruti More on where he plans to allocate the new funds allocated to the Treasury Portfolio. Mr. More replied that he would be investing in Treasury Bonds primarily and some municipals and that currently Treasuries are yielding high rates of return.

12:45 – 12:50 PM Equity Portfolio Manager RFP Update

Ms. Zimbelman (PSPF Portfolio Administrator) gave an update on the Equity Portfolio Manager search. Ms. Zimbelman informed the Board that Parametric provided an updated fee proposal that was within the acceptable range requested at the October 12, 2022 Board meeting. Ms. Zimbelman is drafting a new contract for Parametric's consideration. The two-month extension provision in Parametric's current contract was executed, extending the current contract thru December 31, 2022.

12:50 – 12:55 PM Conflict of Interest Policy Acknowledgement & Disclosure

Presentation by Mr. Grant Sullivan (Attorney General's Office)

12:55 – 1:00 PM Other Business Item – Maruti More Proposed Change to IPS

Mr. Maruti More (Colorado Department of the Treasury, Chief Investment Officer) asked that the Board make an update to the IPS in Appendix I, Section A Colorado State Treasury Managed Market Duration Portfolio. Specifically Mr. More is requesting a change so that securities with less than 1 year to final maturity can be held in the portfolio. This was discussed at the August 15, 2022 Board Meeting but an official Board vote is needed to make a change to the IPS. The update would add a second bullet under the "Additional Investment Opportunities" section stating "the ability to hold securities with less than 1 year to final maturity". Ms. Dominguez asked Mr. More if the Treasury planned on buying anything with less than 1 year to final maturity. Mr. More responded they are, the amendment request is to ensure the Treasury Portfolio stays within the guidelines without having to sell an asset at a potential loss because it is within 1 year to final maturity. Ms. Dominguez moved to approve the requested change to the IPS. Mr. DeHerrera seconded the motion. This motion passed at 1:00pm with a vote of 4-0 with 1 excused.

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

1:00 – 1:20 PM Fund Manager Presentation: High Yield Portfolio - MacKay Shields

Presentation by Joseph Maietta, CFA Managing Director High Yield Team

1:20 – 1:38 PM Fund Manager Presentation: Preferred Securities Portfolio – Spectrum Securities

Presentation by Steven Solmonson, Sr. Vice President

1:39 – 1:51 PM Other Business

Mr. Eric Rothaus (Deputy State Treasurer) gave an update on the working group created by HB 1146. Mr. Rothaus told the Board that there had been a couple of failed searches for people to write the working group's report and to facilitate the working group, and that they are in the midst of their third search now. The goal is to begin meetings at the beginning of December and to ensure there is good committee representation. They have a good starting point from a report Callan put together a couple years ago at the request of the State Land Board. That report addresses some of the issues in the HB 1146 legislative charge. If they are unable to locate someone to lead the group than Mr. Rothaus will take on this role.

Ms. Zimbelman reviewed the schedule for the 2023 meetings.

1:51 – 1:52 PM Public comments

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

The meeting was adjourned at 1:53 pm.

Next Meeting

- February 27, 2023 at Noon