



Public School Fund Investment Board Meeting
Meeting Minutes May 17, 2021
Held Via Zoom

Board Members in Attendance:

Dave Young
Peter Calamari
Jerome DeHerrera
Wendy Dominguez
Christine Scanlan

Invited Attendees:

Richard Bagshaw, Janus Henderson
Janet Becker-Wold, Callan
Alex Browning, Callan
Phillip Gronniger, Janus Henderson
Michael Keough, Janus Henderson
Nick Massie, State Land Board
Maruti More, State Treasury
Eric Rothaus, State Treasury
Bill Ryan, State Land Board
Grant Sullivan, Office of the Attorney
General
Greg Wilinsky, Janus Henderson

12:02 – 12:03 PM Welcome, Roll Call

Treasurer Young thanked Kristen Wiley for her service as Portfolio Administrator.

12:03 – 12:05 PM Meeting minutes from the March 11, 2021 Board Meeting

Ms. Dominguez made a motion to approve the March 11, 2021 Meeting minutes. The Motion was seconded by Mr. DeHerrera. The motion passed at 12:04 pm.

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

12:05 – 12:08 PM Portfolio Administrator Update

State Treasurer Young and Deputy Treasurer Eric Rothaus provided an update on the hiring process for a new Board Portfolio Administrator. The position will be a contractor with the Board and not a state employee.

12:08 – 12:22 PM Market Update (Quarter 1 – Ending March 31, 2021)

Presented by Janet Becker-Wold from Callan.

12:22 – 12:52 PM Votes on Contract Extensions

After discussing the contracts, the Board determined that it would be appropriate to enter Executive Session.

Treasurer Young made a motion for the Board to move into Executive Session. This executive session was authorized under C.R.S 24-6-402 (3)(a)(ii) for Board members to receive legal advice on specific legal questions from the Colorado Attorney General's Office. The legal advice includes information and specific questions involving the contract extensions for service contracts. Mr. DeHerrera seconded the motion. The motion passed at 12:28 PM at which point the Board entered into Executive Session.

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

The Board returned from Executive Session at 12:46 PM. The Board as concluded the executive session in which the Board received legal advice from the Colorado Attorney General's Office on contract extensions. The Board invited the public to return.

Ms. Dominguez moved that the contract extension for Callan be approved subject to negotiations from the Attorney General's Office. The motion was seconded by Ms. Scanlan. The motion passed at 12:48 PM.

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

Ms. Dominguez asked Callan if it recommended that Mackay-Shields be maintained in the portfolio. Callan responded in the affirmative.

Ms. Dominguez moved to extend the contract for Mackay-Shields. Mr. DeHerrera seconded the motion. The motion passed at 12:50 PM.

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

12:52 – 1:05 PM Performance Report (Fiscal Year Quarter 3 – Ending 3/31/21)

Presented by Alex Browning from Callan.

1:05 – 1:30 PM Fund Manager Presentation by Janus Henderson

Presented by Richard Bagshaw, Mike Keough, and Greg Wilensky and Phillip Gronniger from Janus Henderson.

1:30 – 1:32 PM Other Business

Treasurer Young will invite Craig Harper from the Joint Budget Committee staff to present at the August Board meeting.

Next Meeting

- August 16, 2021 at Noon
- November 15, 2021 at Noon

1:32 – 1:34 PM Public comments

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

The meeting was adjourned at 1:34 PM.