



Public School Fund Investment Board Meeting
Meeting Minutes September 25, 2024
Held Via Zoom

Board Members in Attendance:

Dave Young
Jerome DeHerrera
Wendy Dominguez
Deborah Froeb

12:01 – 12:04 PM Welcome, roll call

12:04 – 12:06 PM Meeting Minutes from the May 13th Board Meeting

Mr. DeHerrera made a motion to approve the March 28th meeting minutes. Ms. Dominguez seconded the motion. The motion passed.

- Dave Young – Yes
- Jerome DeHerrera – Yes
- Wendy Dominguez – Yes
- Deborah Froeb – Yes

12:06 – 12:11 PM Board Member Terms

Deb Froeb, End of 1st Term – 8/31/26

Jerome DeHerrera, End of 2nd Term, 11/30/24

Wendy Dominguez, End of 2nd Term, 11/30/24

As new board members are added, their terms will be staggered in compliance with the recent change to statute.

Introduction of Deborah Froeb who is filling the seat from the State Land Board. Ms. Froeb introduced herself.

Treasurer Young thanked Peter Calamari for his time on the Board. His seat is open.

12:11 – 12:16 PM MacKay-Shields Contract Extension

Mr. Baumann from the Attorney General's office explained the extension. This board meeting was postponed, and the deadline for contract extension fell before the Board meeting. The State exercised the option to extend the contract for two months. The original option goes through early November. The Board is voting to approve an extension of one year. Callan recommends retaining Mackay-Shields.

Ms. Dominguez moved to extend the MacKay-Shields contract to September 8th, 2025. The motion passed.

- Dave Young – Yes
- Jerome DeHerrera – Yes
- Wendy Dominguez – Yes
- Deborah Froeb – Yes

12:16 – 12:46 PM Community Investment Check-In

Mary Wickersham introduced herself and explained a brief history of her work with the Board and the State Treasury. Ms. Wickersham shared a presentation on impact investing. The Board asked discussed whether they would like to move forward. It was decided that a working group meeting would be scheduled before the next Board meeting.

12:46-1:01 PM Market Update and Performance Report

Alex Browning from Callan presented the update for Quarter 2 updates – Ending June 30, 2024.

Janet Becker-Wold from Callan presented the Fiscal Year Quarter 4 updates – Ending June 30, 2024.

1:01 – 1:35 PM Cash Deployment/Asset Allocation Review

Ms. Becker-Wold shared a presentation that showed the current and expected return of the Fund, as well as an evaluation of Fund allocation options. Callan recommends the following: Assuming a market value of \$1.5 billion, a 40% allocation to public equity would be an increase of \$150 million and 50% would be a \$300 million increase. Ms. Becker-Wold recommended 50%. This would happen over 1-2 years. Callan answered questions from the Board.

Ms. Dominguez moved a recommendation to 50% allocation for public equity over an eight-quarter time span. Ms. Froeb seconded the motion. The motion passed.

- Dave Young – Yes
- Jerome DeHerrera – Yes
- Wendy Dominguez – Yes
- Deborah Froeb – Yes

1:35 – 1:57 PM Fund Manager Presentation: Treasury Portfolio

Maruti More and the Department of Treasury Investment team presented.

1:57 – 2:09 PM Other Business

- RFP Update
The team is still working on getting some answers before presenting the RFP process to the Board.
- Annual Report

2:09 – 2:15 PM Public comments

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

2:15 PM The Board adjourned.