



Public School Fund Investment Board Meeting
Meeting Minutes April 11, 2022
Held Via Zoom

Board Members in

Attendance:

Dave Young
Peter Calamari
Jerome DeHerrera
Wendy Dominguez
Christine Scanlan

12:00 – 12:05 PM Welcome, roll call

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

12:05 – 12:41 PM Callan Finalist Presentation

Presentation from Alex Browning (Callan) and Janet Becker-Wold (Callan) on behalf of Callan for their response to the Asset Consultant RFP. Mr. Calamari asked Ms. Becker-Wold if the Board is unable to change the constitutional limitations on the types of assets the Fund can hold, specifically owning private assets or alternative investments, what would Callan recommend to fill that allocation? She responded that they would recommend putting that allocation towards public market equities and high yield asset categories. Treasurer Young asked if all constitutional limitations regarding asset types were lifted how would that change the current equity portion of the portfolio. Ms. Janet Becker-Wold responded that they may consider active management for certain portions of the portfolio, such as the small-cap component. Ms. Dominguez asked Mr. Browning and Ms. Becker-Wold to address how they handle potentially perceived conflicts of interest for their consulting piece of the business when part of their business is also advising investment managers. Ms. Becker-Wold responded they have one small piece of their business, the institutional consulting business, which is a completely separate P&L from the remainder of the business and none of the asset owner consultants are involved in that piece of the business in any way. Ms. Dominguez also asked a question regarding Callan's professional liability insurance coverage, that their proposed coverage limits in the contract didn't line up with the provided proof of insurance certificates. Ms. Becker-Wold was not sure about this but said she would follow-up with the Board after reaching out to their insurance team.

12:41 – 12:55 PM Asset Consultant Search Board Discussion

Ms. Dominguez commented that as the Board representative on the evaluation committee she felt it was a very thorough process and that having

Randy Baum from the Denver Employee Retirement Plan as an external subject matter expert on the committee was very useful. She also noted that as someone working in the industry it shouldn't be seen as a negative that Callan was the only RFP response because most advisors in this space evaluate the likelihood of actually being awarded the contract before dedicating resources to the lengthy task of putting together a proposal response. Discussion included comments that Callan is a high-caliber, top-tier firm, that they are large enough to support the Board's needs but are still highly focused on customization, and that there were no significant concerns from the evaluation committee on their proposal response.

Ms. Dominguez made a motion to hire Callan as the Public School Permanent Fund Asset Consultant. Mr. Calamari seconded this motion.

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

This motion passes

1:55 – 1:57 PM Public comments

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

Next Meeting

- May 16, 2022 at Noon

The meeting was adjourned at 1:57 pm.