Texas PSF Corporation

Board Meeting Recap
April 7, 2022

TEXAS PSF EST. 1845

SUMMARY

- The Texas PSF Corporation Board of Directors met Thursday, April 7, 2022, in-person at the William B. Travis Building.
- A recorded webcast of this and previous archived meetings can be viewed here: adminmonitor.com/tx/tea

NEXT BOARD MEETING

- The next regular board meeting is set for June 16, 2022. The meeting location and agenda will be posted to the Texas PSF Corporation website in advance. www.texaspsf.org

MEETING HIGHLIGHTS

ITEM: ELECTION OF OFFICERS OF THE BOARD OF DIRECTORS

Board Action: The board voted to install the following new officers: Mr. Tom Maynard (Chair), Mr. Brad Wright (Vice-Chair), and Mr. Lawrence Allen (Secretary).

ITEM: POLICY FOR HIRING THE CHIEF EXECUTIVE OFFICER

Holland Timmins, interim CEO, introduced Chuck Campbell of Jackson Walker LLP to discuss the policy for hiring the CEO.

Board Action: The board approved the process for hiring the CEO following a motion by Mr. Wright, seconded by Mr. Allen.

ITEM: PROCESS FOR AND SELECTION OF THE CEO

Mr. Campbell reviewed the selection process for the CEO, emphasizing distinctions from the hiring policy. The board entered an executive session to discuss the selection process. No action was taken during the closed session.

Board Action: Following the closed session, the board approved the selection of Holland Timmins as CEO of the Corporation.

ITEM: FACILITIES UPDATE

The board entered an executive session to discuss possible approval of facilities.

Board Action: No action was taken during the closed session.

ITEM: REVIEW OF ACTIONS REQUIRED BY STATUTE BY THE PSF CORPORATION

John Grubenman, chief of staff and director of private markets, provided an update on the action items required by Senate Bill 1232. He discussed timelines for implementing actions regarding governance, management, budget, investment, and distribution.

Board Action: No action, discussion only

ITEM: REVIEW OF ASSET ALLOCATION PROCESS

CEO Holland Timmins introduced Rhett Humphreys from NEPC, who outlined their role in coordinating with the Texas Education Agency PSF staff. Keith Stronkowsky explained NEPC's approach to preparing capital market outlooks and how they recommend asset class mixes to the State Board of Education (SBOE). The asset allocations of SBOE investments and School Land Board investments, as of August 31, 2021, were reviewed.

Board Action: No action, discussion only

ITEM: REVIEW OF THE CORE FIXED INCOME ASSET CLASS

Carlos Veintemillas, deputy executive administrator and director of fixed income, updated the board on the fixed income team and introduced Katie Reissman, managing director of fixed income. She provided insights into the core fixed income portfolio positioning and investment performance

Board Action: No action, discussion only