Texas PSF Corporation

Board Meeting Recap
January 7, 2022

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PSF
EST. 1845

SUMMARY

- The Texas PSF Corporation Board of Directors met Friday, January 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 January 25, 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 TEMPORARY OFFICERS OF THE BOARD OF DIRECTORS

Board Action: Mr. Tom Maynard was elected as Temporary Chair following a nomination by Dr. Keven Ellis and a unanimous vote. Mr. Lawrence Allen was elected as Temporary Vice-Chair/Secretary, also nominated by Dr. Ellis and confirmed unanimously.

ITEM: OVERVIEW OF SB 1232 AND THE FORMATION OF THE CORPORATION AND FUTURE STEPS

Holland Timmins, executive administrator and chief investment officer, and John Grubenman, chief of staff and director of private markets, discussed the history and implications of Senate Bill (SB) 1232, outlining the formation and future steps for the Corporation.

Board Action: None taken, discussion only.

ITEM: INITIAL OPERATIONS AND ADMINISTRATIVE PROCESSES

Chuck Campbell, Fiduciary Counsel, along with PSF staff Alyca Riley and John Wright, reviewed the Corporation's initial processes, including board member composition, ethics policies, and procurement guidelines.

Board Action: None taken, discussion only.

ITEM: DRAFT BYLAWS REVIEW

Mr. Campbell provided an overview of the draft bylaws, explaining the purpose of each article.

Board Action: None taken, discussion only.

ITEM: EXECUTIVE SESSION

The board entered an executive session to seek legal advice.

Board Action: none taken, discussion only.

ITEM: SELECTION OF CHIEF EXECUTIVE OFFICER (CEO)

Board Action: Holland Timmins was appointed as Interim CEO, responsible for operational duties per applicable law and policy.

ITEM: SELECTION OF LOCATION AND FACILITIES

Board Action: The board authorized the Interim CEO to lease facilities for the Corporation's operations, with details to be finalized in a future meeting.

ITEM: REPORT OF THE EXECUTIVE ADMINISTRATOR/CHIEF INVESTMENT OFFICER AND CHIEF INVESTMENT OFFICER OF THE GENERAL LAND OFFICE.

Holland Timmins and Rusty Martin, chief investment officer of the General Land Office, made presentations on asset management and allocations.

Board Action: none taken, discussion only.