Texas PSF Corporation

Board Meeting Recap
June 16, 2022

TEXAS PSF
EST. 1845

SUMMARY

- The Texas PSF Corporation Board of Directors met Thursday, June 16, 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 September 1, 2022. The meeting location and agenda will be posted to the Texas PSF Corporation website in advance. www.texaspsf.org

MEETING HIGHLIGHTS

ITEM: DISCUSSION ON PSF CORPORATION ETHICS POLICY

Holland Timmins, CEO, outlined the development process for the ethics policy, with a draft expected at the November board meeting. Chuck Campbell, Fiduciary Counsel, detailed the process, best practices, and legal requirements, highlighting key components like confidentiality and conflict of interest.

Board Action: No action taken, discussion only

ITEM: DISCUSSION ON INVESTMENT POLICY

Carlos Veintemillas, deputy executive administrator and director of fixed income, introduced Katie Reissman, managing director of fixed income, and Erin Wedepohl, managing director of private equity, who presented the draft Investment Policy Statement. Reissman highlighted differences from current policies, while Wedepohl reviewed roles and responsibilities. The final document is set for November review.

Board Action: No action taken, discussion only

ITEM: DISCUSSION ON BOARD COMMITTEES

CEO Holland Timmins summarized bylaws and peer organization committees, recommending Audit and Ethics, Strategic Planning and Policy, and Budget and Compensation committees.

Board Action: No action taken, discussion only

ITEM: REPORT ON PSF CORPORATION OPERATIONS AND BUDGET

CEO Holland Timmins and John McGeady, director of governmental relations, discussed the state budget process and the proposed inaugural legislative appropriations request (LAR). Chuck Campbell, fiduciary counsel, stated his opinion that the legislative appropriation request seemed prudent and comparable to peer funds.

Board Action: The board approved authorizing the CEO to submit the LAR, with flexibility for adjustments.

ITEM: REPORT OF THE CEO

CEO Holland Timmins recapped the requirement to notify the legislature about distribution expectations and outlined the strategic vision for the transition.

Board Action: No action taken, discussion only