Texas PSF Corporation

Board Meeting Recap
March 1, 2023

TEXAS PSF EST. 1845

SUMMARY

- The Texas PSF Corporation Board of Directors met Thursday, March 1, 2023, 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 April 13, 2023. 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

Board Chair Tom Maynard introduced this item noting that the board is authorized to elect officers, to include a Chair, Vice-Chair, and Secretary.

Board Action: Following the introduction, the board elected Mr. Tom Maynard to serve as Chair, Mr. Brad Wright as Vice-Chair, and Mr. Aaron Kinsey as Secretary.

ITEM: TRANSITION UPDATE

John Grubenman, director of private markets and chief of staff, presented the status of the transition of operations and management to the Texas Permanent School Fund Corporation, reviewing objectives and milestones.

Board Action: None taken, discussion only.

ITEM: APPROVAL OF SECURITIES LENDING AND PROXY VOTING POLICIES

Staff presented two standalone ancillary components of the Investment Policy Statement for approval.

Board Action: The Securities Lending Policy was approved with amendments regarding the Lending Agent section. The board voted to amend the second sentence of the Delegation section of the Proxy Voting Policy. Further action on this item was postponed until the April 2023 board meeting.

ITEM: UPDATE ON THE PSF'S COMPLIANCE WITH GOVERNMENT CODE CHAPTERS 808 AND 809

PSF General Counsel John Wright updated the board on compliance related to certain investment prohibitions, noting the requirement for divestment unless exempt. The board requested additional information on securities held by the PSF.

Board Action: None taken, discussion only.

ITEM: REVIEWS OF TEXAS PSF INVESTMENT PORTFOLIO AND PUBLIC MARKET EQUITIES

Jared Stout, managing director of risk and return, provided an overview of the investment portfolio, and Andrew Bunker, senior managing director of global public equities, reviewed the Public Market Equities program.

Board Action: None taken, discussion only.

ITEM: CEO REPORT

CEO Holland Timmins introduced Rhett Humphreys, Partner, NEPC, and acknowledged the success of the transition process and the staff's dedication.

Board Action: None taken, discussion only