

Texas PSF Corporation

Board Meeting Recap

May 3, 2023



SUMMARY

- The Texas PSF Corporation Board of Directors met Thursday, May 3, 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 May 30, 2023. The meeting location and agenda will be posted to the Texas PSF Corporation website in advance. www.texaspsf.org

MEETING HIGHLIGHTS

ITEM: DISCUSSION OF CEO HIRING PROCESS

Board Chair Tom Maynard led a discussion on the CEO hiring process, outlining the elements and timeline involved. Chuck Campbell, Fiduciary Council from Jackson Walker LLP, highlighted the changes from Senate Bill 1232, which now allows the board to establish and execute the hiring process for the CEO. Legal parameters, including statutes, bylaws, and fiduciary duties, were reviewed. Judy Murphy from NEPC provided insights into the executive search process and the timeline from search initiation to hire.

Board Action: None taken, discussion only

ITEM: POSSIBLE DECISION ON EXECUTIVE SEARCH FIRM

The board discussed the need for an executive search firm. Mr. Brad Wright moved to have the Board direct staff to recommend executive search firms to assist in hiring the CEO. Ms. Pat Hardy seconded the motion. Dr. Keven Ellis proposed an amendment, seconded by Ms. Hardy, to have a board committee oversee the search process.

Board Action: The amendment and the motion were unanimously approved.

ITEM: DISCUSSION OF POSSIBLE CREATION OF, AND MEMBER APPOINTMENTS TO, EXECUTIVE SEARCH COMMITTEE

Board Chair Tom Maynard introduced the creation of an Executive Search Subcommittee to handle several tasks, including creating the job description, recommending search firms, coordinating with the chosen firm, and suggesting a candidate for acting CEO.

Board Action: The membership of the Executive Search Subcommittee of the board was determined as follows: Mr. Tom Maynard (Chair), Mr. Brad Wright, Dr. Keven Ellis, and Commissioner Dawn Buckingham.