Texas PSF Corporation

Board Meeting Recap
November 17, 2022

TEXAS PSF EST. 1845

SUMMARY

- The Texas PSF Corporation Board of Directors met Thursday, November 17, 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 March 1, 2023. The meeting location and agenda will be posted to the Texas PSF Corporation website in advance. www.texaspsf.org

MEETING HIGHLIGHTS

ITEM: ETHICS POLICY APPROVAL

CEO Holland Timmins introduced Chuck Campbell, Fiduciary Counsel, and John Wright, PSF General Counsel, to discuss updates to the ethics policy. The Placement Agent Policy was added as an appendix.

Board Action: The board adopted the updated ethics policy unanimously.

ITEM: INVESTMENT POLICY APPROVAL

CEO Holland Timmins requested approval of the core Investment Policy Statement. Katie Reissman, managing director of fixed income, and Andrew Bunker, director of public equities, presented the final draft of this statement, alongside initial drafts of the Securities Lending and Proxy Voting Policies.

Board Action: The board adopted the Investment Policy Statement as presented.

ITEM: TRANSFER OF PERMANENT SCHOOL FUND MANAGEMENT

CEO Holland Timmins outlined the process for transferring management of the Permanent School Fund to the Texas PSF Corporation, effective January 1, 2023. Chuck Campbell, fiduciary counsel, and John Wright, PSF general counsel, provided additional details on the Joint Resolution document.

Board Action: The board approved the proposed transfer date unanimously.