



Texas PSF Corporation announces termination of investment management services contracts with BlackRock

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AUSTIN — The Texas Permanent School Fund Corporation (Texas PSF) announces the decision to terminate two contracts for investment management services with BlackRock. In addition to the Corporation’s compliance with Senate Bill 13 passed during the 87th Texas Legislature, Texas PSF has been divesting itself of assets managed by investment management firms that boycott energy companies while continuing to meet its ongoing fiduciary responsibility to maximize returns for Texas public schools.

“Companies pushing anti-Texas policies and woke indoctrination have no place in Texas public education, whether in the classroom or as investments in Texas Permanent School Fund” said Tom Maynard, Chair, Texas PSF. “We will continue to defend our Texas values while generating more resources to support the school children of Texas.”

This action, which furthers Texas PSF’s systematic divestiture from BlackRock, comes after the corporation adopted a new strategic asset allocation last month, which eliminated the increasingly volatile emerging market debt and equities and reduces exposure to non-U.S. equity areas in which BlackRock was providing investment management services. The impacted contracts represent about \$8.5 billion in assets.

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