

Minutes of the Texas Permanent School Fund Corporation

Board of Directors

June 27, 2023

The Board of Directors of the Texas Permanent School Fund (Texas PSF) Corporation met at 9:15 a.m. on Tuesday, June 27, 2023, in Room #1-104 of the William B. Travis Building, 1701 N. Congress Avenue, Austin, Texas.

Present: Tom Maynard; Keven Ellis; Aaron Kinsey; Marisa Perez-Diaz; Pat Hardy; Jim Stanislaus; Brad Wright; Commissioner Dawn Buckingham

Public Testimony

The Board of Directors received no presentations of public testimony.

ACTION ITEMS

- 1. Interview the Finalists in the Search to Provide Executive Search Services to the Corporation Related to the Hiring of a New Chief Executive Officer, and Discuss and Consider the Selection of Such a Vendor or Vendors, Including Considering a Finding that Deliberating or Conferring in Open Meeting Would Have a Detrimental Effect on the Corporation's Position in Negotiations with Third Parties (Discussion and Possible Action).**

Tom Maynard, Chair of the Texas PSF Corporation Board of Directors, introduced this item.

Representatives from the following firms made presentations to the Board in which they discussed their respective qualifications, experience, search process and strategy, and individual team members to be dedicated to the Texas PSF account, if selected.

David Barrett Partners

David Barrett, Founder and Managing Partner

EFL Associates

Daniel J. Cummings, Executive Vice President and Managing Director

Korn Ferry

Michael Kennedy, Senior Client Partner

MOTION AND VOTE: *It was moved by Mr. Wright and seconded by Commissioner Buckingham and carried without objection that the Board finds that Korn Ferry represents the best value for the Texas PSF Corporation based on a combination of qualifications, experience, price, and other relevant factors, and therefore, that the Board select Korn Ferry to provide Executive Search Services to the Texas PSF Corporation Board of Directors related to hiring a new permanent CEO.*

Melissa Dix, senior managing director of administration, acknowledged Judy A. Murphy, Partner and Head of Human Resources and Organizational Development, NEPC, for the counsel and contribution she provided to the Texas PSF Corporation team in their efforts to prepare for and move through the service firm selection process.

Mr. Maynard, announced that the Board of Directors of the Texas PSF Corporation was entering into executive session at 9:17 a.m. to discuss the second agenda item under the cited section of the Texas Government Code:

2. **Discussion and Possible Hiring of Acting Chief Executive Officer (CEO) Successor**, pursuant to Texas Government Code, Section 551.074 to deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee.

The Board of Directors entered into open session at 9:46 a.m.

No action was taken by the Board in closed session.

MOTION AND VOTE: *It was moved by Mr. Wright and seconded by Commissioner Buckingham and carried without objection to appoint Mr. Britt Harris as the new acting CEO effective upon final legal review, until such time as the Board selects and hires a new permanent CEO.*

Mr. Maynard noted that Mr. Harris had already met with members of the Texas PSF Corporation executive leadership team and was scheduled to meet with the entire Texas PSF Corporation team later in the day.

Mr. Maynard recognized and thanked the Board for all their good work, leadership and commitment offered on the legacy initiatives addressed during the meeting.

The meeting of the Board of Directors of the Texas PSF Corporation adjourned at 11:29 a.m.