# Minutes of the Texas Permanent School Fund Corporation

# Board of Directors

# November 21, 2024

The Board of Directors of the Texas Permanent School Fund Corporation ("Texas PSF") met at 10:02 a.m. on Thursday, November 21, 2024, in Room #1-104 of the William B. Travis Building, 1701 N. Congress Avenue, Austin, Texas.

Present: Tom Maynard; Brad Wright; Aaron Kinsey; Jennifer Jones for Commissioner Dawn Buckingham; Keven Ellis; Pat Hardy; Marisa Pérez-Diaz; Jim Stanislaus (virtually); Cliff Thomas, Jr.

**Public Testimony**

The Board of Directors received no presentations of public testimony.

## ACTION ITEM

1. **Discussion and Appropriate Action Related to the Minutes of the September 12, 2024, Meeting (Discussion and Possible Action)**

   **MOTION AND VOTE:** *It was moved by Brad Wright, and seconded by Aaron Kinsey, and carried without objection to approve the minutes of the September 12$^{th}$, 2024, meeting of the Texas PSF Corporation Board, as written.*

## DISCUSSION ITEM

2. **Discussion and Possible Action Related to Board of Directors Meeting Dates for CY2025 (Discussion and Possible Action)**

   The Board discussed the proposed meeting dates for calendar year 2025.

   **MOTION AND VOTE:** *It was moved by Brad Wright, and seconded by Marisa Perez-Diaz, and carried without objection to approve the following as the Texas PSF Corporation Board meeting dates for calendar year 2025 – February 20, May 22, August 21, and December 4.*

3. **Report of the Chief Executive Officer Regarding Matters Relating to the Management of Texas PSF (Discussion Only)**

   Mr. Borden provided a brief discussion on the progress of the staffing. He discussed the PSF's recruiting, training, and governance policies for 2025 and provided an overview of calendar year 2024, highlighting the fund's performance. He also provided updates on the Strategic Plan, emphasizing the updates to the asset classes and outlining significant updates to each asset class. Additionally, he detailed the plans for staffing and provided updates on facilities and the upcoming move to the new building.

   *No Action was taken by the Board*

**4. Discussion and Possible Action Related to Approval of the Internal Audit Charter (Discussion and Possible Action)**

Dr. Ellis provided an overview of the Internal Audit Charter.

**MOTION AND VOTE:** *It was moved by Mr. Wright and carried without objection to approve the Internal Audit Charter, as presented.*

## COMMITTEE REPORTS

**5. Report from Budget and Compensation Committee Chair and Year End Review (Discussion Only)**

Mr. Wright noted the Budget and Compensation Committee convened on November 14, 2024, and all members were present. The committee discussed the budget and compensation process, noting that all staff now have new job descriptions and compensation evaluations have been completed. The overall budget for 2024 was reviewed, and it was noted that the budget function was rebuilt this year. The 2025 budget was reviewed in comparison with 2024, and the LAR was submitted.

*No Action was taken by the Board.*

**6. Report from Audit and Ethics Committee Chair, Year End Review, and Recommendation Related to the Internal Audit Charter (Discussion and Possible Action)**

Dr. Ellis noted that the Audit and Ethics Committee had previously convened to discuss and review their objectives. He highlighted that the external audit is on track and cited no issues or concerns at this time. He noted that the audit management system was selected and implemented by Staff and discussed an overview of the 2025 Annual Risk Assessment and Audit Plan.

*No action was taken by the Board.*

**7. Report from Strategic Planning and Policy Committee Chair and Year End Review (Discussion Only)**

Mr. Kinsey noted that the Strategic Planning and Policy Committee convened on November 14, 2024, with all members present. The committee discussed the status of the strategic plan and reviewed the work plan for the upcoming year. The committee emphasized the importance of reviewing all existing policies and considered establishing a regular cycle for these reviews. Additionally, they discussed future work on the Board Governance.

*No action was taken by the Board.*

The meeting of the Board of Directors of the Texas PSF Corporation adjourned at 11:45a.m.