

# **Minutes of the Texas Permanent School Fund Corporation**

## **Board of Directors**

### **WORK SESSION**

**January 16, 2024**

The Board of Directors of the Texas Permanent School Fund (Texas PSF) Corporation met at 9:30 a.m. on Tuesday, January 16, 2024, in The Houston Conference Room of the Moody Building, 400 W. 15<sup>th</sup> Street, Suite 1100, Austin, Texas.

Present: Tom Maynard; Brad Wright; Aaron Kinsey; Commissioner Dawn Buckingham; Kevin Ellis; Pat Hardy; Marisa Pérez-Díaz; Jim Stanislaus; Cliff Thomas, Jr.

Invited Participants Present: Robert Lee Borden; Melissa Dix; Jared Stout; John Wright; Briana Godbey; Amanda Arreola; Rhett Humphreys; Jessica Palvino

**Public testimony is not taken on Work Session Items.**

### **DISCUSSION ITEMS**

#### **1. Review of Proposed Framework for the Corporation's Strategic Plan**

Robert Lee Borden, chief executive officer, gave presentation on the recommended framework for the Texas PSF Corporation Strategic Plan. Review and discussion addressed the plan's component parts:

- Integration of the Trains Project work into a more formal outline of actionable items
- Draft Vision, Mission, and Values Statements
- Recommended Strategic Goals
- Draft Strategic Plan Outline and Format
- Timeline for a dynamic three-to-five-year plan view and the proposed interface with the Texas PSF Corporation Board of Directors and the Board's Strategic Planning and Policy Committee

#### **2. Overview of Investment Asset Class Benchmarks and Allocation Targets**

Mr. Borden provided an overview of related materials to include: the 2024 market outlook; current allocation, performance, and peer comparisons; macro themes; portfolio implications; and suggestions and rationale for proposed asset allocation targets and benchmarks.

The work session of the Board of Directors of the Texas PSF Corporation adjourned at 12:00 p.m.