

**Report of the State Board of Education
Committee of the Full Board
WORK SESSION
November 7, 2017**

The State Board of Education Committee of the Full Board met at 10:30 a.m. on Tuesday, November 7, 2017, in the State Board of Education Room, #1-104, of the William B. Travis Building, 1701 N. Congress Avenue, Austin, Texas. Members of the committee were present, as follows:

Present: Donna Bahorich, chair; Erika Beltran; David Bradley; Barbara Cargill; Ruben Cortez, Jr.; Keven Ellis; Pat Hardy; Tom Maynard; Sue Melton-Malone; Ken Mercer; Geraldine “Tincy” Miller; Georgina C. Pérez; Marisa B. Perez-Diaz; Marty Rowley

Absent: Lawrence A. Allen, Jr.

Public Testimony

Work session and ad hoc committee meetings are exempt from oral public testimony.

DISCUSSION ITEM

1. Permanent School Fund Education Work Session
(Board agenda page I-83)

Holland Timmins, executive administrator and chief investment officer presented a summary regarding topics to be discussed during the work session and introduced David Trice, director of investment finance/operations. Mr. Trice provided the board an outline of the history of the Permanent School Fund and its predecessors. Mr. Timmins discussed the tidelands lawsuit and how it relates to the current fund. He also discussed a high-level overview of the PSF. Leo Lopez, associate commissioner of school finance, chief school finance officer presented an update regarding schools who participate in the bond guarantee program and how they were affected by Hurricane Harvey. Carlos Veintemillas, deputy chief investment officer, director of fixed income and PSF general consultant NEPC represented by Rhett Humphries, partner, presented an overview on Permanent School Fund spending policy. Mr. Bradley called on fiduciary counsel Chuck Campbell of Jackson & Walker, LLP to introduce himself. Mr. Campbell provided a brief overview of his role as fiduciary counsel for the PSF.

Mrs. Bahorich adjourned the meeting at 12:25 p.m.