

# 706 - Texas Permanent School Fund Corporation

Workforce Summary Document prepared by the State Auditor's Office.

Based on information **self-reported** by the agency, the following items are noteworthy.

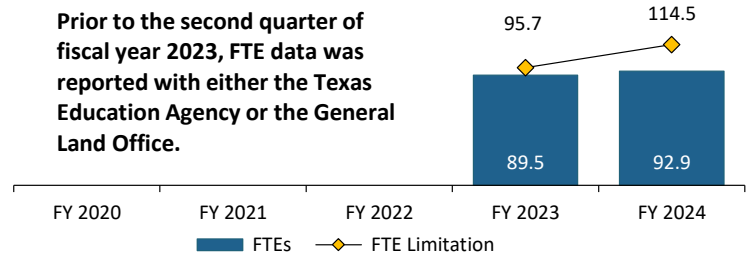
## Full-Time Equivalent (FTE) Employees

Senate Bill 1232 (87th Legislature, Regular Session) authorized the establishment of the Texas Permanent School Fund Corporation. In January 2023, Texas Permanent School Fund employees were transferred from the Texas Education Agency and the General Land Office to the new agency. This transition occurred midway through the second quarter of fiscal year 2023, resulting in fiscal year 2023 data covering only three quarters instead of four. The agency's full-time equivalent (FTE) employee limitation increased by 59.5 percent to 114.5 FTEs in fiscal year 2024 compared to fiscal year 2023.

### FTEs Below/Above FTE Limitation

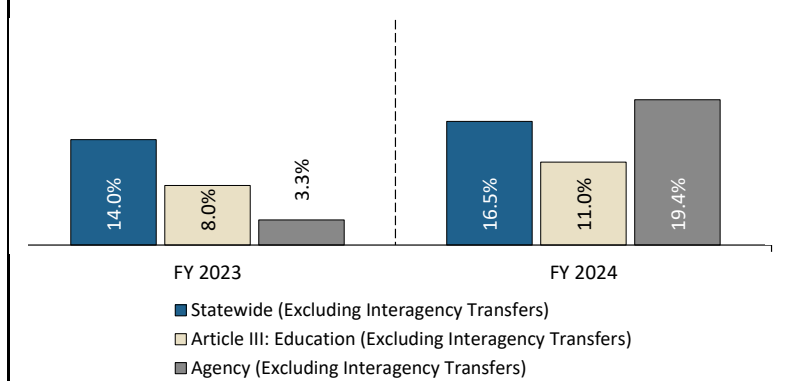
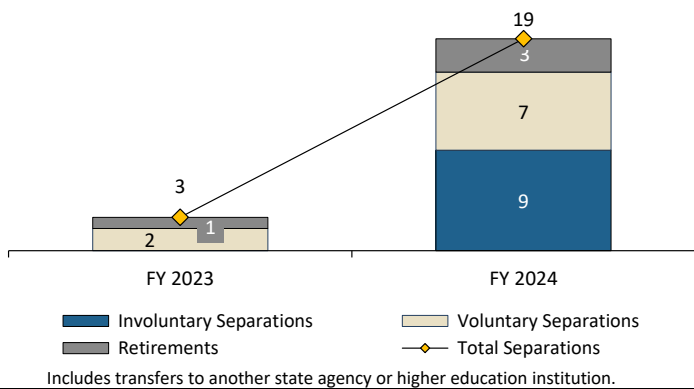
	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
FTE Limitation	N/A	N/A	N/A	95.7	114.5
Number Below or Above Limitation	N/A	N/A	N/A	-6.2	-21.6
Percent Above or Below Limitation	N/A	N/A	N/A	-6.5%	-18.9%

Prior to the second quarter of fiscal year 2023, FTE data was reported with either the Texas Education Agency or the General Land Office.



## Employee Turnover<sup>a</sup>

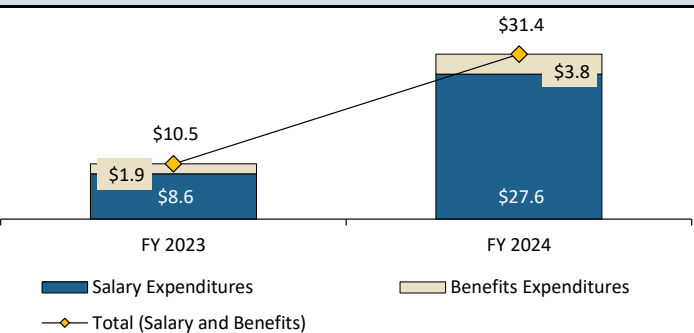
Excluding interagency transfers, the turnover rate within the agency (19.4 percent) was higher than the statewide turnover rate (16.5 percent) and higher than the turnover rate of Article III agencies (11.0 percent) during fiscal year 2024. The fiscal year 2024 agency turnover rate including employees who transferred to another state agency or higher education institution was 20.4 percent.



## Compensation Information<sup>a</sup>

The average agency salary in fiscal year 2024 represented a decrease of 2.6 percent compared with the average agency salary in fiscal year 2023. Total agency expenditures for salaries and benefits were higher compared with fiscal year 2023.

### Salary and Benefits Expenditures (in Millions)



### Average Salary Trends

	FY 2023	FY 2024
Chief Executive Officer <sup>b</sup>	N/A	\$ 400,000
Agency Average	\$ 167,453	\$ 162,502
Article Average	\$ 78,143	\$ 82,395
Statewide Average	\$ 57,011	\$ 61,116

Note: Average salary for the agency includes unclassified, full-time employees because the agency does not follow the State's Position Classification Plan. The statewide and article averages include only classified regular, full-time employees.

### Number of Salary Actions

	FY 2023	FY 2024
Promotions	0	2
Merits	0	2
One-Time Merits	0	0
Equity Adjustments	85	0
Reclassifications	4	3
<b>Totals</b>	<b>89</b>	<b>7</b>

### Salary Range Distribution<sup>c</sup>

	Employees	Below Midpoint	At or Above Midpoint
Salary Schedule A	0.00	N/A	N/A
Salary Schedule B	0.00	N/A	N/A
<b>Totals</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>

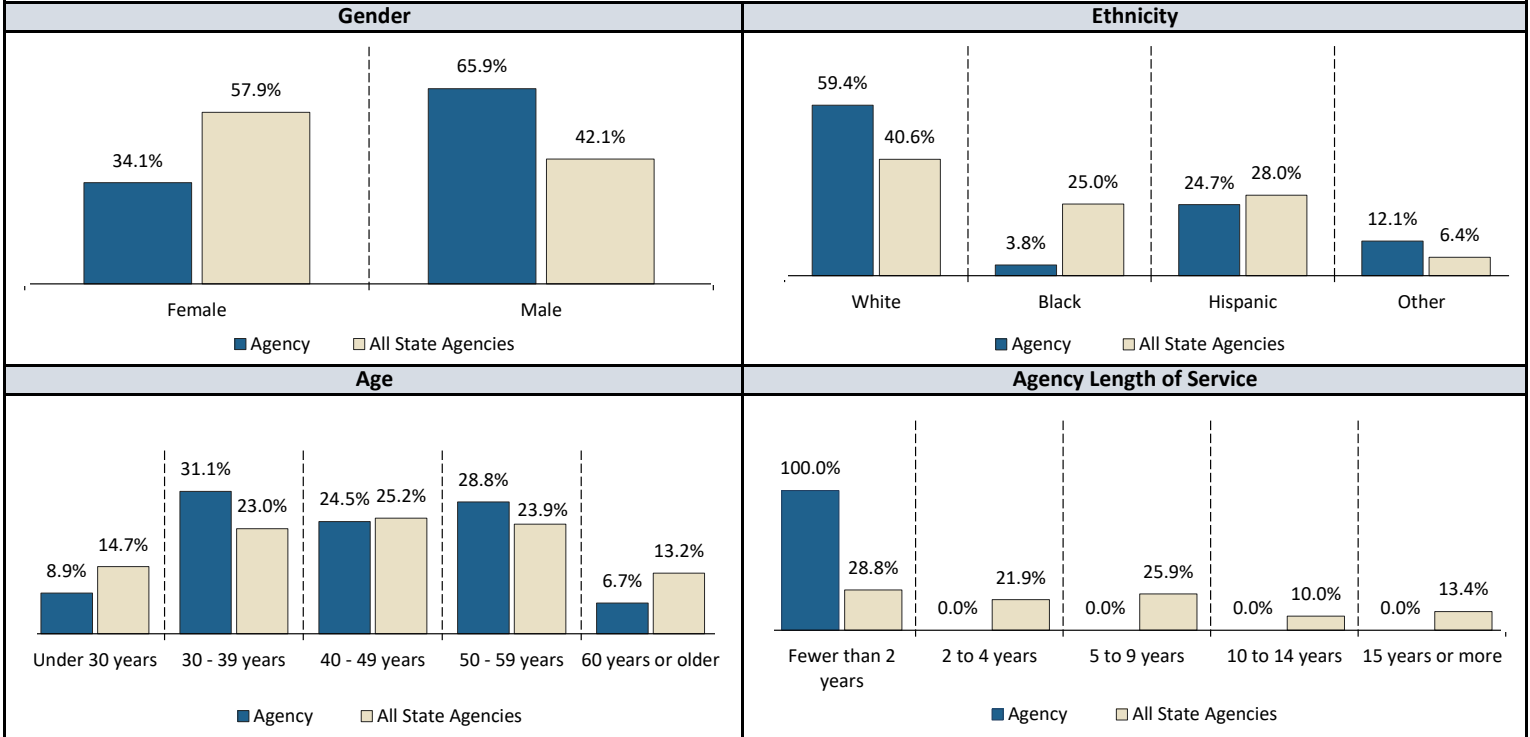
<sup>a</sup> Turnover and salary trends information was taken from the Office of the Comptroller of Public Accounts' Uniform Statewide Payroll/Personnel System and Standardized Payroll/Personnel Reporting System. This data has been updated to exclude interns, who were initially reported by the agency as regular employees. As a result, some of the turnover and compensation data will differ from the figures presented in SAO systems and prior reports. Data reported is for unclassified full-time and part-time employees. Salary and benefit information was taken from the Office of the Comptroller of Public Accounts' Uniform Statewide Accounting System.

<sup>b</sup> The agency had an interim chief executive officer on August 31, 2023 that was filled by a contractor until the agency hired a chief executive officer during fiscal year 2024.

<sup>c</sup> The agency is not required to comply with the State's Position Classification Plan and therefore does not have classified positions.

## Fiscal Year 2024 Workforce Demographics<sup>d</sup>

On average, employees at the agency were 43.5 years old and had 1.4 years of agency length of service. Of the agency's employees, 60.0 percent were 40 years old or older, and 100.0 percent had fewer than 5 years of agency length of service.

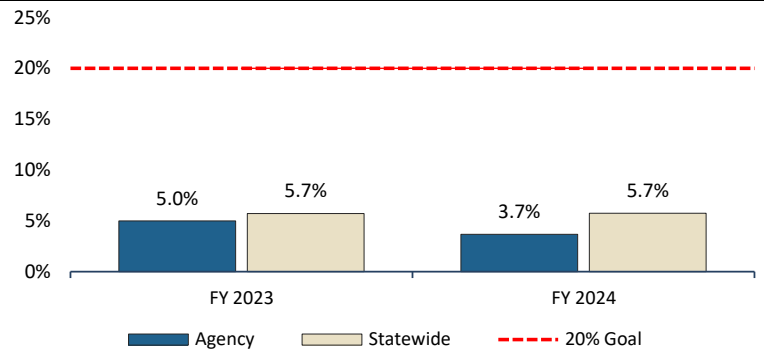


<sup>d</sup> Demographic information was taken from the Office of the Comptroller of Public Accounts' Uniform Statewide Payroll/Personnel System and Standardized Payroll/Personnel Reporting System. This data has been updated to exclude interns, who were initially reported by the agency as regular employees. As a result, the demographic data will differ from the figures presented in SAO systems. Data reported is for unclassified full-time and part-time employees. Demographic data may appear skewed for agencies with fewer than 50 employees.

## Veteran Employment<sup>e</sup>

Effective fiscal year 2016, Texas Government Code, Section 657.004, set for state agencies a goal of employing a number of veterans in full-time positions equal to at least 20.0 percent of the total number of agency employees.

In fiscal year 2024, the agency's total percent of veterans employed was lower than the statewide average and had decreased since fiscal year 2023.



<sup>e</sup> Veteran employment information was obtained from the Office of the Comptroller of Public Accounts. Statewide totals include state agencies and higher education institutions.