SCHEDULE F: CORPORATION WORKFORCE PLAN

Overview

The Texas Permanent School Fund (PSF) was created by Texas' first Constitution in 1845 as a perpetual fund to support the state's public schools and was seeded with $2 million in 1854. Since that time, the PSF has grown to comprise over $61 billion in assets and currently is distributing over $2.4 billion annually to Texas K-12 schools.

In 2021, the 87th Texas Legislature established the Texas Permanent School Fund Corporation as a stand-alone special-purpose governmental corporation effective January 1, 2023.

Texas PSF Corporation supports public education in two important ways:

First, the investment portfolio we manage generates returns which help fund a portion of the state's K-12 public educational expenses, including textbooks and technology. Since 1969, Texas PSF has distributed over $40 billion dollars to Texas public schools.

Second, through the Bond Guarantee Program, independent school districts and charter districts benefit from the Fund's AAA credit rating through lower interest rates on their debt, allowing more money to go toward school improvements, and saving Texas taxpayers hundreds of millions of dollars each year.

Texas PSF Mission:

To provide permanent funding to Texas public schools by generating exceptional, risk-adjusted investment returns, and to reduce the borrowing costs for Texas schools and charter districts through the Bond Guarantee Program.

Current Workforce Profile

Workforce Demographics

As of May 2026, Texas PSF has 95 full-time employees. Our office is located in Austin, TX and is comprised of departments that support the front-office investment portfolios and back-office operations of the corporation. The following tables profile the corporation's workforce, excluding Interns.

Age

	Number of Employees	Percent of Employees
20-29	14	15%
30-39	31	33%
40-49	29	30%
50-59	17	18%
60+	4	4%

Tenure

0-5 Years	65	68%
11-15 Years	11	12%
21-25 Years	0	0%

Gender

	Number of Employees	Percent of Employees
Male	64	67%
Female	31	33%

Ethnicity

Ethnic Group	Number of Employees	Percent of Employees
Asian	12	13%
Black/African American	4	4%
Hispanic	22	23%
Two or More Ethnic Groups	3	3%
White	54	57%

Retirement Eligibility Projections

The following chart shows estimates for the number of employees eligible to retire over the next five fiscal years. These estimates are based on the "Rule of 80" using total state services for employees. Currently 5.3% will be eligible to retire this year. An additional 7.4% will be eligible to retire over the next five years.

Retirement Eligibility

Fiscal Year	Eligible Employees
2026	0
2027	2
2028	1
2029	1
2030	3
Total Employees Eligible	7

Employee Turnover

Texas PSF turnover for FY2026 year-to-date was 5%, which is below the statewide average.

Future Workforce Profile

Texas PSF Corporation has developed a strategic plan comprising six operational goals approved by the CEO and Board of Directors. The goals are:

- Optimize Asset Allocation
- Improve Portfolio Implementation
- Attract, Develop, and Retain Talent
- Enhance Communications
- Strengthen Corporate Governance
- Fortify Internal Controls

The strategic plan informs the organizational structure of Texas PSF, including workforce planning activities.

Gap Analysis

Texas PSF's ability to fulfill its mission depends on having a workforce with the specialized investment, risk management, operational, legal, technology, and governance expertise required to manage a large and increasingly complex public fund. The Corporation's board of directors regularly reviews and updates its strategic asset allocation, most recently at its February 2026 meeting. These updates are intended to deploy sophisticated investment strategies responsive to both the current investment climate and our fiduciary duties, and so the organization must ensure that its staffing model, skills, compensation structure, and development programs keep pace with the demands of a world-class endowment portfolio.

Over the next five years, our continued success will depend on our ability to attract and retain investment professionals with the expertise needed to implement the recent enhancements to our asset allocation strategy. To support this objective, the Texas PSF has established a robust recruiting and internship program designed to identify top talent, strengthen relationships with Texas universities, and build a sustainable pipeline of candidates for positions across the organization.

Over the past two years, we have expanded our internship program significantly, growing from eight interns in FY24 to 24 interns in FY26. During that same period, we successfully converted four of our highest-performing interns into full-time employees, demonstrating the program's effectiveness in developing and securing future talent.

Conclusion

The Texas Permanent School Fund Corporation continues to make significant progress toward achieving the goals outlined in its strategic plan. As we move forward, we will remain focused on monitoring our performance against these objectives, adapting to evolving opportunities and challenges, and building on our successes. We look forward to a bright future as we continue our mission of providing lasting financial support to Texas K–12 public and charter schools for generations to come.