

TEXAS EDUCATION CODE  
TITLE 2. PUBLIC EDUCATION  
SUBTITLE I. SCHOOL FINANCE AND FISCAL MANAGEMENT  
CHAPTER 43. PERMANENT SCHOOL FUND AND AVAILABLE SCHOOL FUND  
SUBCHAPTER B. TEXAS PERMANENT SCHOOL FUND CORPORATION

**TEC, §43.053. BOARD OF DIRECTORS; MEETINGS.**

- (a) The board of directors is composed of the following nine members:
  - (1) five members of the State Board of Education, appointed by the board in accordance with board policy;
  - (2) the commissioner of the General Land Office;
  - (3) one member appointed by the commissioner of the General Land Office who has substantial background and expertise in investments and asset management; and
  - (4) two members appointed by the governor, with the advice and consent of the senate, each of whom must have substantial background and expertise in investments and asset management and may not be members of the State Board of Education or the School Land Board.
- (b) The State Board of Education by rule shall establish the terms of members of the board of directors appointed under Subsection (a)(1).
- (c) Members of the board of directors appointed under Subsections (a)(3) and (4) serve staggered six-year terms, with the term of one member expiring on January 1 of each odd-numbered year.
- (d) The initial members described by Subsection (c) shall determine by lot which one of the initial members will serve a term expiring January 1 of the first odd-numbered year following the establishment of the corporation, which one of the initial members will serve a term expiring January 1 of the second odd-numbered year following the establishment of the corporation, and which one of the initial members will serve a term expiring January 1 of the third odd-numbered year following the establishment of the corporation.
- (e) Appointments to the board of directors must be made without regard to the race, color, disability, sex, religion, age, or national origin of the appointees.
- (f) The board of directors shall elect officers of the board in accordance with the corporation's bylaws.
- (g) The board of directors shall meet at least three times per year.

Added by Acts 2021, 87th Leg., R.S., Ch. 875 (S.B. [1232](#)), Sec. 1.06, eff. September 1, 2021.