

By: Goodwin

H.R. No. 2373

R E S O L U T I O N

1 WHEREAS, B. Holland Timmins is retiring from his role as the
2 chief executive officer of the Texas Permanent School Fund
3 Corporation on May 31, 2023, drawing to a close an outstanding
4 career in state investment that has spanned four decades; and

5 WHEREAS, A seventh-generation Texan and the grandson of a
6 public school history teacher, Mr. Timmins began his career serving
7 the Lone Star State in 1983; over the course of his 23-year tenure
8 with the Texas Permanent School Fund Corporation, the
9 organization's value has grown from \$17 billion to more than \$50
10 billion, and its returns have exceeded the benchmark and provided
11 an additional value of \$1.3 billion to the fund; and

12 WHEREAS, Along the way, Mr. Timmins has partnered with the
13 State Board of Education to achieve intergenerational equity for
14 all students while protecting the Texas Permanent School Fund, and
15 \$18 billion has been distributed to public education over the last
16 18 years; following the adoption of a constitutional amendment in
17 2003, he worked with the State Board of Education to direct the
18 transition of the fund from a traditional stocks-and-bonds
19 income-based investment portfolio to a modern and diversified
20 total-return investment portfolio; he has also overseen the
21 successful transition of the Texas Permanent School Fund's assets
22 and management to the Texas Permanent School Fund Corporation, a
23 complex effort that merged investments and staff from two separate
24 state entities into a stand-alone, top-tier corporation; and

1 WHEREAS, Under this esteemed professional's able leadership,
2 the Texas Permanent School Fund Corporation has earned numerous
3 honors; the organization was named the Sovereign Wealth Fund of the
4 Year at the 17th Annual Hedge Fund Industry Awards and the Global
5 Real Estate Investor of the Year at the 2019 IPE Real Estate Global
6 Conference & Awards; it has also been recognized with the
7 Certificate of Achievement for Excellence in Financial Reporting by
8 the Government Finance Officers Association for the past eight
9 consecutive years; and

10 WHEREAS, Throughout his career, Holland Timmins has greatly
11 benefited the State of Texas and its public schools, and he has
12 earned the lasting respect and admiration of his colleagues and
13 fellow citizens alike; now, therefore, be it

14 RESOLVED, That the House of Representatives of the 88th Texas
15 Legislature hereby congratulate B. Holland Timmins on his
16 retirement as the chief executive officer of the Texas Permanent
17 School Fund Corporation and extend to him sincere best wishes for
18 the future; and, be it further

19 RESOLVED, That an official copy of this resolution be
20 prepared for Mr. Timmins as an expression of high regard by the
21 Texas House of Representatives.