

**SENATE RESOLUTION NO. 681**

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

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

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

**WHEREAS**, Under this esteemed professional's able leadership, the Texas Permanent School Fund Corporation has

earned numerous honors; the organization was named the Sovereign Wealth Fund of the Year at the 17th Annual Hedge Fund Industry Awards and the Global Real Estate Investor of the Year at the 2019 IPE Real Estate Global Conference & Awards; it has also been recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association for the past eight consecutive years; and

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

**RESOLVED,** That the Senate of the State of Texas, 88th Legislature, hereby congratulate B. Holland Timmins on his retirement as the chief executive officer of the Texas Permanent School Fund Corporation and extend to him sincere best wishes for the future; and, be it further

**RESOLVED,** That an official copy of this Resolution be prepared for Mr. Timmins as an expression of high regard from the Texas Senate.

Eckhardt

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President of the Senate

I hereby certify that the above Resolution was adopted by the Senate on May 26, 2023.

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Secretary of the Senate

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Member, Texas Senate