

By: Eckhardt

S.R. No. 681

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 Senate of the 88th Texas Legislature  
15 hereby congratulate B. Holland Timmins on his retirement as the  
16 chief executive officer of the Texas Permanent School Fund  
17 Corporation and extend to him sincere best wishes for the future;  
18 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 Senate.