

Texas PSF Board selects Robert Borden as new Chief Executive Officer

AUSTIN — November 17, 2023 — The Texas Permanent School Fund Corporation (Texas PSF) board of directors has appointed Robert (Bob) Borden as the corporation's new Chief Executive Officer, pending a final agreement on terms of employment. Borden will direct investment and operations activities at the \$52 billion dollar endowment fund and will work with the corporation's nine-member governing board to facilitate strategic planning, develop policy and to set the fund's strategic asset allocation.

He will officially start on December 1, assuming the role from Britt Harris, who has served as Texas PSF's acting Chief Executive Officer since July 2023. Borden brings a wealth of knowledge and experience to the role, gained over his 37-year career in investment leadership in both public and private sectors. He founded and has served as Managing Partner for Palmetto Research Partners, LLC, an independent financial consulting firm, for the past 15 years. In 2011 he was a founding partner in the launch of Delegate Advisors and served as CEO/CIO. He concluded the sale of his interest in the firm in 2022.

Previously Borden worked as CEO/CIO of the South Carolina Investment Commission, managing \$28 billion in assets at the time of his departure, and as both the executive director and CIO of the Louisiana State Employees' Retirement System. He holds a Master of Science in Finance from Louisiana State University, as well as Bachelor of Business Administration degree from the University of Texas at Austin.

"We are pleased to bring onboard an award-winning investor and leader of natural stature who will bring visionary leadership to our state's historic public education sovereign wealth fund," says Tom Maynard who has chaired the board of directors since the PSF Corporation was formed as a result of legislation passed by the 87th Texas Legislature in 2021. "We are excited that we have an eminently qualified leader who has a proven track record in both the private and public investment sectors," Maynard added.

Borden comments, "I am thrilled to returning to my hometown of Austin, honored that the Board has given me the opportunity to serve as a steward of the storied Texas Permanent School Fund, and excited at the potential of its newly formed corporation."

The Permanent School Fund has existed in various forms since its establishment in the 1845 Texas Constitution. The Fund has been under the oversight of the State Board of Education since the adoption of the state's 1876 constitution. The PSF Corporation was formed to create an opportunity for the fund to operate more like a private sector company.

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