

**Report of the State Board of Education
Committee on School Finance/Permanent School Fund
Thursday, September 11, 2025**

The State Board of Education Committee on School Finance/Permanent School Fund met at 9:00 a.m. on Thursday, September 11, 2025, in room, #2.034 of the Barbara Jordan Building, 1601 N. Congress Avenue, Austin, Texas. Attendance was noted as follows:

Present: Tom Maynard, chair; Marisa Perez-Diaz, vice chair; Keven Ellis; Will Hickman; and Aaron Kinsey

DISCUSSION ITEM

1. Per Capita Apportionment Rate for the 2025-2026 School Year
(Board agenda page III-1)

Amy Copeland, Associate Commissioner for School Finance, at the Texas Education Agency, presented this discussion item and explained the background of the per capita apportionment rate and provided more information about the rate. She stated that the preliminary 2025–2026 per capita apportionment rate is set at \$471.190.

ACTION ITEM

2. Determination as to Whether Transfers May be Made from the Permanent School Fund to the Available School Fund
(Board agenda page III-3)
(Official agenda item #7)

Jared Stout, Senior Vice President of Risk and Deputy Chief Investment Officer, Texas PSF Corporation described the Constitutional 10-Year Test, and concluded that based on this analysis, ASF 5(a) distributions in FY 2026 are NOT projected to violate 10-year test.

MOTION: Member Perez-Diaz moved that the Committee on School Finance/Permanent School Fund recommend to the State Board of Education that, pursuant to the Texas Constitution Article VII, Section 5(a) and based on the analysis presented by staff affirming the Constitutional 10-year test was satisfied the Committee recommend that the State Board of Education proceed to complete the previously approved transfer in the approximate amount of \$1.81 billion from the PSF to the ASF for fiscal year 2026.

The motion was adopted.

The meeting of the Committee on School Finance/Permanent School Fund adjourned at 9:22 a.m.