State Board of Education

Committee on School Finance/Permanent School Fund

June 25, 2026

The State Board of Education Committee on School Finance/Permanent School Fund met at 9:00 a.m. on Thursday, June 25, 2026, in Room 2.034 of the Barbara Jordan Building, 1601 N. Congress Avenue, Austin, Texas.

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

DISCUSSION ITEMS

1. **Per Capita Apportionment Rate for the 2025-2026 School Year**

(Board agenda page III-1)

Sara Kohn, executive director of State Funding, Forecasting, and Fiscal Analysis, presented this discussion item. She explained the background of the per capita apportionment rate and provided information about how the final rate is calculated. She stated that the preliminary 2025–2026 per capita apportionment rate was set at $471.190 and the final 2025–20265 per capita apportionment rate is set at $470.813.

ACTION ITEMS

2. **Adoption of the Annual Report on the Status of the Bond Guarantee Program for Fiscal Year Ended August 31, 2025**

(Board agenda page III-4)

Jared Stout, Deputy Chief Investment Officer, Texas Permanent School Fund Corp., presented the annual report on the status of the Bond Guarantee Program for fiscal year ended August 31, 2025, as required by TEC, §45.053(c).

MOTION: It was moved by Member Perez-Diaz that the Committee on School Finance/Permanent School Fund recommend that the State Board of Education:

Adopt the Annual Report on the Status of the Bond Guarantee Program for Fiscal Year Ended August 31, 2025.

The motion was adopted.

DISCUSSION ITEMS

3. **Report of the State Auditor's Office Related to the Certification of the Bond Guarantee Program for Fiscal Year 2025**

(Board agenda page III-16)

Jared Stout, Deputy Chief Investment Officer, Texas Permanent School Fund Corp., presented the State Auditor's Office report certifying the Bond Guarantee Program for fiscal year 2025. Mr. Stout noted that the SAO analyzed the status of guaranteed bonds and the reserved portion of the Permanent School Fund and certified that both are within the limits prescribed by law.

Chairman Maynard adjourned the meeting at 9:23 a.m.