

HOUSE BUDGET REVIEW SUBCOMMITTEE ON PERSONNEL, PUBLIC RETIREMENT, AND FINANCE

Minutes of the 5th Meeting of the 2026 Regular Session

February 18, 2026

Call to Order and Roll Call

The fifth meeting of the House Budget Review Subcommittee on Personnel, Public Retirement, and Finance was held on February 18, 2026, at 12:00 PM in Room 169 of the Capitol Annex. Chair Thomas called the meeting to order, and the secretary called the roll.

Present were:

Members: Representative Walker Thomas, Chair, and Representative Kevin Jackson

Guests: Beau Barnes, Deputy Executive Secretary and General Counsel, Teachers' Retirement System.

LRC Staff: Liz Columbia, Heather Keene, David Talley, and Jim Thornton.

Approval of Minutes

Due to the lack of a quorum, approval of the minutes of the February 11, 2026, meeting was deferred until the next meeting.

Teachers' Retirement System - TRS Biennial Budget Request

Beau Barnes, Deputy Executive Secretary and General Counsel, Teachers' Retirement System, presented an overview of the Teachers' Retirement System biennial budget request. The overview focused upon a comparison of the budget request and the allocations of HB 500.

In response to Representative Jackson, Secretary Barnes indicated that the allocations from HB500 could be split over a two year period, though the splitting could affect interest income .

In response to Chair Thomas, Secretary Barnes said that legacy benefits and ADEC responsibilities are broken out in the request but use the same actuarial assumptions.

In response to Representative Jackson, Secretary Barnes stated the medical insurance requirement should be fully funded in two years, depending upon the effects of variance in inflation, changes in Federal funding, and rebates. Secretary Barnes further stated the

pension funds are in good shape and that the level of funding has risen over the last decade. Further, teachers should not see an impact though it is possible they may have to pay more in the future.

In response to Chair Thomas, Secretary Barnes did not have specifics on HB6 but would provide the information in detail.

Adjournment

There being no further business before the committee, the meeting was adjourned at 12:30.