

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, October 16, 2015
8:30 a.m.**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m. on October 16, 2015, with the following members present: Audit Committee Chair Cindy Lyons, Susan Burton, Lori McCool, and Larry Patton.

Audit Committee Chair Lyons announced that there was a quorum of the Audit Committee of the Finance Commission of Texas with four members present (00:05 on audio file).

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of Minutes of the August 21, 2015, Audit Committee Meeting	Susan Burton made a motion to approve the minutes. Larry Patton seconded and the motion passed.	00:15 start of discussion 00:38 vote
B. Audit Committee Review of Agencies' Activities	No Action Required.	1:09 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' August 31, 2015 Investment Officer Reports: 1. Office of Consumer Credit Commissioner 2. Texas Department of Banking 3. Department of Savings and Mortgage Lending	Lori McCool made a motion to recommend approval of the agencies' August 31, 2015 Investment Officer Reports. Susan Burton seconded and the motion passed.	7:06 start of discussion 10:30 vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2015 Fourth Quarter Financial Statements	Larry Patton made a motion to recommend that the Finance Commission take action on the agencies' 2015 Fourth Quarter Financial Statements. Susan Burton seconded and the motion passed.	11:06 start of discussion 26:47 vote
E. Report on Activities Relating to the Texas Education Endowment Fund	No Action Required.	27:15 start of discussion

There being no further business of the Audit Committee of the Finance Commission of Texas, Chair Cindy Lyons adjourned the meeting at 8:59am (29:45 on audio file)

/s/Cindy Lyons

Cindy Lyons, Chair of the Audit Committee
Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director
Finance Commission of Texas

/s/Anne Benites

Anne Benites, Executive Assistant
Finance Commission of Texas