

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, December 11, 2020**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m. on December 11, 2020 with the following members present:

Audit Committee Members in Attendance (via webinar):

Molly Curl, Chairman
Phillip Holt (*temporarily filling in for Hector Cerna*)
Hector Cerna
Larry Long

Chairman Curl announced there was a quorum of the Audit Committee of the Finance Commission of Texas. (:38 on audio file). Hector Cerna joined the meeting at 8:39 a.m. (8:35 on audio file).

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the October 16, 2020 Audit Committee Meeting	Larry Long made a motion to Approve the Minutes of the October 16, 2020 Audit Committee Meeting. Phillip Holt seconded and the motion passed.	1:09 start of discussion 1:24 Vote
B. Review of Agencies' Activities 1. Office of Consumer Credit Commissioner 2. Texas Department of Banking 3. Department of Savings and Mortgage Lending	No Action Required.	1:51 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' Fiscal Year 2021 Internal Auditor's Risk Assessment and Audit Plan 1. Office of Consumer Credit Commissioner 2. Texas Department of Banking 3. Department of Savings and Mortgage Lending	Kimberly Lopez-Gonzales with Garza/ Gonzalez & Associates presented this item. Hector Cerna made a motion to recommend that the Finance Commission Approve the Agencies' Fiscal Year 2021 Internal Auditor's Risk Assessment and Audit Plan. Larry Long seconded and the motion passed.	8:53 start of discussion 19:35 Vote
D. Report on Activities Relating to the Texas Financial Education Endowment Fund	No Action Required.	20:10 start of discussion
E. A Discussion of and Consultation on Security Audit, Possible Issue Related to Confidential or Sensitive Information, Security Breach Audit and Assessment, or Security Assessments or Deployment Related to Information Resources Technology as Authorized by Tex. Govt. Code Secs. 551.076 and 551.089	Deferred to Executive Session – no vote taken.	n/a

Chairman Curl called for an Executive Session at 8:53 a.m. *(22:13 on the audio file)*. The open meeting resumed at 9:38 a.m. *(23:10 on the audio file)*.

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Curl adjourned the meeting at 9:38 a.m. *(23:26 on the audio file)*.

/s/ Molly Curl

Molly Curl, Chairman, Audit Committee
Finance Commission of Texas

/s/ Charles G. Cooper

Charles G. Cooper, Executive Director
Finance Commission of Texas

/s/ Brenda Medina

Brenda Medina, Executive Assistant
Finance Commission of Texas