

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, April 16, 2021**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m. on April 16, 2021 with the following members present:

Audit Committee Members in Attendance (via webinar):

Phillip Holt, Chairman (*Acting Chairman*)

Hector Cerna

Larry Long

Chairman Holt announced there was a quorum of the Audit Committee of the Finance Commission of Texas. (*1:16 on audio file*).

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the February 19, 2021 Audit Committee Meeting	Larry Long made a motion to Approve the Minutes of the February 19, 2021 Audit Committee Meeting. Hector Cerna seconded and the motion passed.	1:44 start of discussion 1:59 Vote
B. Review of Agencies' Activities 1. Texas Department of Banking 2. Department of Savings and Mortgage Lending 3. Office of Consumer Credit Commissioner	No Action Required.	2:24 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2021 Second Quarter Investment Officer Reports 1. Texas Department of Banking 2. Department of Savings and Mortgage Lending 3. Office of Consumer Credit Commissioner	Hector Cerna made a motion to recommend that the Finance Commission Approve the Agencies' 2021 Second Quarter Investment Officer Reports. Larry Long seconded and the motion passed.	7:42 start of discussion 19:31 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2021 Second Quarter Financial Statements 1. Texas Department of Banking 2. Department of Savings and Mortgage Lending 3. Office of Consumer Credit Commissioner	Larry Long made a motion to recommend that the Finance Commission Approve the Agencies' 2021 Second Quarter Financial Statements. Hector Cerna seconded and the motion passed.	20:00 start of discussion 37:31 Vote
E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Texas Department of Banking's Consumer Assistance Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Hector Cerna made a motion to recommend that the Finance Commission Approve the Texas Department of Banking's Consumer Assistance Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Larry Long seconded and the motion passed.	37:55 start of discussion 46:10 Vote

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Office of Consumer Credit Commissioner's TFEF Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates	Larry Long made a motion to recommend that the Finance Commission Approve the Office of Consumer Credit Commissioner's TFEF Fund Investment Portfolio Administration Audit Report as Prepared and Presented by Garza/Gonzalez and Associates. Hector Cerna seconded and the motion passed.	46:39 start of discussion 52:13 Vote
G. Report on Activities Relating to the Texas Financial Education Endowment Fund	No Action Required.	52:43 start of discussion

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Holt adjourned the meeting at 9:25 a.m. (55:23 on the audio file).

/s/ Phillip Holt

Phillip Holt, Acting 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