

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, October 15, 2021**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m., on October 15, 2021, with the following members present:

Audit Committee Members in Attendance:

Debbie Scanlon, Chairman
Hector Cerna
Larry Long

Chairman Scanlon announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three (3) members present. (0:29 on audio file).

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the August 20, 2021 Audit Committee Meeting	Hector Cerna made a motion to Approve the Minutes of the August 20, 2021 Audit Committee Meeting. Larry Long seconded and the motion passed.	0:50 start of discussion 1:03 Vote
B. Review of Agencies' Activities 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	No Action Required.	1:23 start of discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2021 Fourth Quarter Investment Officer Reports 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Larry Long made a motion to recommend that the Finance Commission Approve the Agencies' 2021 Fourth Quarter Investment Officer Reports. Hector Cerna seconded and the motion passed.	7:49 start of discussion 10:29 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2021 Fourth Quarter Financial Statements 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Larry Long made a motion to recommend that the Finance Commission Approve the Agencies' 2021 Fourth Quarter Financial Statements. Hector Cerna seconded and the motion passed.	10:52 start of discussion 19:47 Vote
E. Report on Activities Relating to the Texas Financial Education Endowment Fund	No Action Required	20:08 start of discussion

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F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action to Amend the Amount of Grant Awards for the 2022-2023 Grant Cycle for the Texas Financial Education Endowment (TFEE)	Hector Cerna made a motion to recommend that the Finance Commission Approve the Amendment of the Amount of Grant Awards for the 2022-2023 Grant Cycle for the Texas Financial Education Endowment. Larry Long seconded and the motion passed.	21:04 start of discussion 26:48 Vote
G. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Final Selection of Organizations to Receive Grant Funds from the Texas Financial Education Endowment Fund	Larry Long made a motion to recommend that the Finance Commission Approve the Final Selection of Organizations to Receive Grant Funds from the Texas Financial Education Endowment Fund. Hector Cerna seconded and the motion passed.	27:11 start of discussion 29:54 Vote
H. Discussion of and Consultation on Security Audit, Possible Issue Related to Confidential or Sensitive Information, Security Breach Audit and Assessments or Deployment Related to Information Resources Technology as Authorized by Texas Government Code Sections 551.076 and 551.089	Deferred to Executive Session - No vote taken.	30:47 start of discussion

Chairman Scanlon called for an Executive Session at 9:01 a.m. (30:58 on the audio file). The open meeting resumed at 9:27 a.m. (31:25 on the audio file).

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Scanlon adjourned the meeting at 9:27 a.m. (31:38 on the audio file).

/s/Debbie Scanlon

Debbie Scanlon, Chairman, Audit Committee
 Finance Commission of Texas

/s/Charles G. Cooper

Charles G. Cooper, Executive Director
 Finance Commission of Texas

/s/Ruth Wright

Ruth Wright, Executive Assistant
 Finance Commission of Texas