

**MINUTES OF THE  
AUDIT COMMITTEE MEETING  
Friday, October 25, 2024**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m., on Friday, October 25, 2024, with the following members present:

**Audit Committee Members in Attendance:**

Kathleen Fields, Chairman  
Phillip Holt (Chairman, Finance Commission of Texas)  
David Osborn

**Audit Committee Members Absent:**

Roselyn "Rosie" Morris

Chairman Fields announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three (3) members present. *(0:36 on audio file).*

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the August 16, 2024 Audit Committee Meeting	David Osborn made a motion to Approve the Minutes of the August 16, 2024 Audit Committee Meeting. Phillip Holt seconded, and the motion passed.	0:58 Start of Discussion  1:14 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.	1:38  Start of Discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2024 Fourth Quarter Investment Officer Reports 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Phillip Holt made a motion to recommend that the Finance Commission Approve the Agencies' 2024 Fourth Quarter Investment Officer Reports. David Osborn seconded, and the motion passed.	3:24 Start of Discussion  6:16 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2024 Fourth Quarter Financial Statements 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	David Osborn made a motion to recommend that the Finance Commission Approve the Agencies' 2024 Fourth Quarter Financial Statements. Phillip Holt seconded, and the motion passed.	6:38 Start of Discussion  13:24 Vote
E. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Activities of the Texas Financial Education Endowment Fund	No Action Required.	13:44 Start of Discussion

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F. Discussion of the Activities of the Mortgage Grant Fund	No Action Required.	17:17 Start of Discussion
G. 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 §§ 551.076 and 551.089, Texas Government Code	No Discussion.	n/a

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Fields adjourned the meeting at 8:48 a.m. *(18:43 on the audio file)*.

/s/Kathleen Fields

Kathleen Fields, 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