

**MINUTES OF THE
AUDIT COMMITTEE MEETING
Friday, October 24, 2025**

The Audit Committee of the Finance Commission of Texas convened at 8:30 a.m., on October 24, 2025, with the following members present:

Audit Committee Members in Attendance:

Kathleen Fields, Chairman
Roselyn "Rosie" Morris
David Osborn

Chairman Fields announced there was a quorum of the Audit Committee of the Finance Commission of Texas with three (3) members present. *(0:26 on audio file)*.

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
A. Review and Approval of the Minutes of the August 15, 2025 Audit Committee Meeting	David Osborn made a motion to Approve the Minutes of the August 15, 2025 Audit Committee Meeting. Rosie Morris seconded, and the motion passed.	0:46 Start of Discussion 1:00 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.	1:26 Start of Discussion
C. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2025 Fourth Quarter Investment Officer Reports 1. Texas Department of Banking 2. Office of Consumer Credit Commissioner 3. Department of Savings and Mortgage Lending	Rosie Morris made a motion to recommend that the Finance Commission Approve the Agencies' 2025 Fourth Quarter Investment Officer Reports. David Osborn seconded, and the motion passed.	8:04 Start of Discussion 9:30 Vote
D. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action on the Agencies' 2025 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' 2025 Fourth Quarter Financial Statements. Rosie Morris seconded, and the motion passed.	9:52 Start of Discussion 19:31 Vote
E. 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	Rosie Morris 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. David Osborn seconded, and the motion passed.	19:52 Start of Discussion 22:36 Vote

AGENDA ITEM	ACTION	LOCATION ON AUDIO FILE
F. Discussion of and Possible Vote to Recommend that the Finance Commission Take Action to Approve Charging Certain Expenses Against the Texas Financial Education Endowment for Grant Administration and Management	David Osborn made a motion to recommend that the Finance Commission Approve the Charging Certain Expenses Against the Texas Financial Education Endowment for Grant Administration and Management. Rosie Morris seconded, and the motion passed.	23:01 Start of Discussion 25:05 Vote
G. 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.	25:39 Start of Discussion
H. Discussion of the Activities of the Mortgage Grant Fund	No Action Required.	26:09 Start of Discussion
I. 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	Deferred to Executive Session. No Vote Required.	n/a

Chairman Kathleen Fields called an Executive Session at 8:57 a.m. (27:18 on the audio file). The open meeting resumed at 9:32 a.m. (28:43 on audio file)

There being no further business of the Audit Committee of the Finance Commission of Texas, Chairman Kathleen Fields adjourned the meeting at 9:32 a.m. (29:03 on 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