



From: Caroline C. Jones, Commissioner
Date: August 24, 2021
Subject: SML Updates – Search Committee and FY2022 Assessments

At the August Finance Commission meeting, Will Lucas, President/CEO of Shelby Savings Bank, and Chairman of the SML Commissioner Search Committee, updated the Finance Commission on the Search Committee's work. Applications will continue to be accepted until the position is filled. Deputy Commissioner Stephany Trotti was appointed Interim Commissioner beginning September 1, 2021.

At the meeting, SML presented its proposed FY2022 budget. The Finance Commission approved the budget. SML budgeted quarterly thrift assessments based on the lower of risk weighted assets or total assets to be assessed at 60% of the approved maximum rate.

The FY2022 assessment schedule is posted on SML's website at https://www.sml.texas.gov/StateSavingsBanks/documents/ssb_application_forms/assessment_rate_schedule.pdf.