



CITY OF AUSTIN
EMPLOYEES' RETIREMENT SYSTEM

MINUTES

AUDIT AND RISK COMMITTEE

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127

4700 Mueller Blvd., Suite 100, Austin, TX 78723

Friday, August 30, 2024

Committee Members Present/(Absent)

Michael Benson, Committee
Chair
Michael Granof
(Dick Lavine)
Chris Noak
Anthony Ross

Other Board Trustees Present/(Absent)

Kelly Crook
(Yuejiao Liu)
(Leslie Pool)
Brad Sinclair
Diana Thomas
(Ed Van Eenoo)

Others Present

Staff:

Christopher Hanson
Sarah McCleary
Russell Nash
Jenni Bonds
Yun Quintanilla
Mehrin Rahman
David Kushner*
Amy Kelley*
Teresa Cantu*

Guests:

Paige Saenz, General Counsel

* Present telephonically

† Present via videoconference

1 Call roll of Committee members

Committee Chair Michael Benson called the meeting to order at 10:26 a.m. The following Committee members were present in person: Benson, Noak, Granof, and Ross.

2 Review order of business and meeting objectives

Committee Chair Benson reviewed the order of business and meeting objectives with the Committee. There were no changes to the order of business for the meeting.

3 Receive public comments

Committee Chair Benson asked if there were any members of the public who wished to speak, either now or during an agenda item. There were no comments.

4 Consider approval of the June 13, 2024 Audit and Risk Committee minutes

Committee Chair Benson asked the Committee to review the Audit and Risk

Committee minutes. Mr. Anthony Ross moved approval of the June 13, 2024 minutes as presented. Mr. Michael Granof seconded, and the motion passed 4-0.

5 Receive report on financial audit service provider

Mr. Russell Nash presented a Staff report on COAERS' financial statement auditor, CliftonLarsonAllen (CLA), who has conducted the last three financial statement audits. The Committee directed Staff to work with CLA on the Statement of Work including fees for audit services for fiscal years ending December 31, 2024 and December 31, 2025, for presentation to the Committee at its November meeting.

6 Receive reports on the COAERS Enterprise Risk Management Program including the risk categories of adaptability, reputational, mission, and governance

Mr. Christopher Hanson presented the quarterly report on COAERS' Enterprise Risk Management Program. The report highlighted the risk categories of adaptability, reputational, mission, and governance and included detailed information about risk mitigations actions for each of these categories. The Committee also discussed the inclusion of taxpayers as stakeholders.

7 Receive report on cybersecurity

A. Convene into Executive Session pursuant to Section 551.071, Texas Government Code, Section 1.05, Texas Disciplinary Rules of Professional Conduct, and Section 551.089, Texas Government Code, to consult with legal counsel and deliberate security assessments or deployments relating to information resources technology, network security information described in Section 2059.055, Texas Government Code, and deployment and implementation of security personnel, critical infrastructure, and security devices

The Committee convened into Executive Session at 10:44 a.m.

B. Reconvene into open session to take action as determined appropriate regarding security assessments or deployments relating to information resources technology, network security information described in Section 2059.055, Texas Government Code, and deployment and implementation of security personnel, critical infrastructure, and security devices

The Committee reconvened into open session at 11:01 a.m.

8 Receive report on the second quarter 2024 unaudited financial statements

Ms. Yun Quintanilla presented the June 30, 2024 unaudited financial statements and noted the positive cash-flow.

9 Review key meeting takeaways and call for future agenda items

Committee Chair Benson summarized the actions taken and the information discussed during the meeting and asked for any future agenda items.

As there were no further items to address, the meeting adjourned at 11:05 a.m.