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

March 5, 2026 – 10:00 am

Committee Members

Michael Benson, Committee Chair
Anthony Ross, Committee Vice-Chair
Ben Ellinor
Jie Li ±
"Kaz" Wojtewicz

Other Board Trustees

Diana Thomas
Dick Lavine
Kelly Crook
Kennard Wright
(Ed Van Eenoo)
(Krista Laine)

Staff

Christopher Hanson
Russell Nash
Shawna Santos
Jenni Bonds
Yun Quintanilla
Ricardo Carlos
David Stafford
Michelle Mahaini
David Kushner *
Immanuel Smith
Blake Lemen

Guests

Paige Saenz, General Counsel
Bhakti Patel, CLA

* Present telephonically
± Present via videoconference
(Absent)

1. Call roll of Committee members – Committee Chair Benson

Committee Vice Chair Anthony Ross called the meeting to order at 10:05 a.m. The following Committee members were present in person: Ross, Ellinor, Wojtewicz. The following Committee members were present via videoconference: Li.

2. Review order of business and meeting objectives – Committee Chair Benson

Committee Vice Chair Ross 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

Committee Vice Chair Ross 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 November 17, 2025 Audit and Risk Committee minutes – Committee Chair Benson

Committee Vice Chair Ross asked the Committee to review the November 17, 2025 Audit and Risk Committee minutes. Mr. Ben Ellinor moved approval of the November 17, 2025 Audit and Risk Committee minutes as presented, and Mr. Wojtewicz seconded. The motion passed, 4-0.

5. Review 2026 Audit and Risk Committee Work Plan

Mr. Christopher Hanson presented the 2026 Audit and Risk Committee Work Plan. The Committee had no questions and did not request any changes.

6. **Receive presentation of required auditor communications in conjunction with the financial statement audit – Bhakti Patel, CLA**

Ms. Bhakti Patel of CLA presented the required auditor communications in conjunction with the financial statement audit and answered Trustee questions.

Committee Chair Benson joined the meeting in person at 10:25 a.m. and Vice Chair Ross handed over presiding authority of the meeting to Chair Benson.

7. **Receive report on COAERS Enterprise Risk Management program categories of market, funding, counterparty, and operational – Christopher Hanson**

Mr. Hanson presented the COAERS Enterprise Risk Management report on the risk categories of market, funding, counterparty, and operational risks and answered Trustee questions.

8. **Receive report on the unaudited 2025 year-end financial statements – Yun Quintanilla**

Ms. Yun Quintanilla presented the unaudited 2025 year-end financial statements and answered Trustee questions.

9. **Review key meeting takeaways and call for future agenda items – Committee Chair Benson**

Committee Chair Benson summarized the actions taken and the information discussed during the meeting. He asked for any future agenda items and there were no further items to address.

Committee Chair Benson adjourned the March 5, 2026 Audit and Risk Committee meeting at 10:47AM.

Approved at the June 11, 2026 Audit and Risk Committee meeting