**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
Wednesday, March 5, 2025 12:00 PM

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**Committee Members**
Yuejiao Liu, Chair
Michael Granof, Vice Chair
Ben Ellinor
Dick Lavine
Anthony B. Ross, Sr.

**Guests**
Paige Saenz, General Counsel
Bhakti Patel, CLA

**Other Board Trustees**
(Krista Laine)
(Diana Thomas)
Michael Benson
Kelly Crook
Chris Noak
(Ed Van Eenoo)

**Staff**
Christopher Hanson
Sarah McCleary
Russell Nash
Jenni Bonds
Yun Quintanilla
Mehrin Rahman
David Kushner
Teresa Cantu
Shawna Santos

* Present telephonically
† Present via videoconference
(Absent)

**1. Call roll of Committee members – Committee Chair Liu**
Committee Chair Yuejiao Liu called the meeting to order at 12:48 p.m. The following Committee members were present in person: Liu, Granof, Ellinor, Lavine, and Ross.

**2. Review order of business and meeting objectives – Committee Chair Liu**
Committee Chair Liu 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 Liu**
Committee Chair Liu 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 14, 2024 Audit and Risk Committee minutes – Committee Chair Liu (for approval)**
Mr. Anthony Ross moved approval of the November 14, 2024 Audit and Risk Committee meeting minutes. Mr. Dick Lavine seconded. The Committee motion passed unanimously, 5 votes to 0.

5. **Review 2025 Audit & Risk Committee Work Plan - Christopher Hanson**

Mr. Christopher Hanson presented the 2025 Audit and Risk Committee Work Plan. The Committee had no questions nor requested 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. Trustees reminded Ms. Patel of the new private credit investments made in 2024.

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 2024 year-end financial statements – Yun Quintanilla**

Ms. Yun Quintanilla presented the unaudited 2024 year-end financial statements. The Committee reviewed and asked questions on the report.

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

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

Committee Chair Liu adjourned the March 5, 2025 Audit and Risk Committee meeting at 1:21 p.m.

*Minutes approved at the June 12, 2025 Audit and Risk Committee meeting*