



**MINUTES**

**AUDIT AND RISK COMMITTEE**

Public Meeting held in-person and videoconference

Pursuant to Texas Govt. Code 551.127

4700 Mueller Blvd., Austin, TX 78723

Wednesday, March 6, 2024 10:45 a.m. CT

**Committee Members**

**Present/(Absent)**

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

**Guests:**

Paige Saenz, General  
Counsel  
Bhakti Patel, CLA

**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  
Teresa Cantu  
Jenni Bonds  
Yun Quintanilla  
Mehrin Rahman  
David Kushner\*  
Amy Kelley\*

\*present telephonically  
† present videoconference

**1 Call roll of Committee members**

Committee Chair Michael Benson called the meeting to order at 11:14 a.m. The following Committee members were present in person: Benson, Granof, and Ross. The following Committee member was present via teleconference: Lavine.

**2 Review order of business and meeting objectives**

Committee Chair Benson reviewed the order of business and meeting objectives with the Committee. No changes were made to the order of business.

*Chris Noak arrived at 11:16 a.m.*

### **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.

*Mr. Sinclair left the meeting and 11:18 a.m.*

### **4 Consider approval of the November 9, 2023 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 November 9, 2023 minutes as presented. Mr. Michael Granof seconded, and the motion passed unanimously.

### **5 Review 2024 Audit and Risk Committee Work Plan**

Mr. Christopher Hanson presented the Audit and Risk Committee Work Plan for 2024. Trustees discussed it and gave general approval.

### **6 Receive presentation of required auditor communications in conjunction with the financial statement audit**

Ms. Bhakti Patel of CliftonLarsonAllen (CLA) outlined the required communications and summary of services to be performed for the December 31, 2023 financial statement audit. Ms. Patel reported that the CLA team will conduct walkthroughs and individual meetings with Trustees and Staff in March and April, and that substantive testing of all audit areas are scheduled to conclude in May.

*Ms. Pool left the meeting at 11:19 a.m.*

*Mr. Sinclair returned to the meeting at 11:21 a.m.*

### **7 Discuss and consider Fraud, Waste, and Abuse Reporting policy**

Mr. Russell Nash presented one proposed edit to the Fraud, Waste, and Abuse Reporting policy and indicated that Staff planned to test the online reporting system. Staff noted Trustees' request to receive a report yearly, even if no reports are received. Mr. Noak moved to refer to the Board for approval the revisions to the Fraud, Waste, and Abuse Reporting Policy. Mr. Ross seconded, and the motion passed unanimously.

**8 Receive report on the unaudited 2023 year-end financial statements**

Ms. Yun Quintanilla presented the December 30, 2023 unaudited financial statements.

**9 Receive report on COAERS Enterprise Risk Management program including funding, market, counterparty, and operational**

Mr. Hanson presented a report related to the Enterprise Risk Management program and highlighted the four categories of the Enterprise Risk Management program within the report which were under review at this Committee meeting including funding, market, counterparty, and operational risk.

**10 Review key meeting takeaways and call for future agenda items**

Committee Chair Benson summarized the actions taken and information discussed at the meeting and provided an opportunity to add future agenda items.

As there were no other items to address, the meeting adjourned at 11:44 a.m.