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
Monday, November 17, 2025 – 11:00 am

Committee Members
Yuejiao Liu, Chair
Michael Granof, Vice Chair ±
Ben Ellinor
Dick Lavine
Anthony Ross

Guests
Paige Saenz, General Counsel
Bhakti Patel, CLA

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

Staff
Christopher Hanson
Russell Nash
Sarah McCleary
Shawna Santos
Candance Nolte
Mehrin Rahman
Blake Lemen
Teresa Cantu
David Kushner

* 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 11:51 am. The following Committee members were present in person: Liu, Ellinor, Lavine, Ross. The following Committee member was present via videoconference: Granof.

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 August 27, 2025 Audit and Risk Committee minutes – Committee Chair Liu

Committee Chair Liu asked the Committee to review the August 27, 2025 Audit and Risk Committee minutes and requested a motion. Mr. Anthony Ross moved the approval of the August 27, 2025 Audit and Risk Committee minutes as presented and Mr. Dick Lavine seconded. The Committee motion passed, 5-0.

5. Receive report on COAERS Enterprise Risk Management Program – Christopher Hanson

Christopher Hanson presented the COAERS Enterprise Risk Management Program. The report outlines 2025 activities that impacted management of risk and current ongoing progress on those categories. Mr. Hanson answered the Committee's questions.

6. Discuss and consider CliftonLarsonAllen (CLA) engagement letter – Russell Nash

Mr. Russell Nash presented the proposed statement of work for the 12/31/2025 financial statement audit and identified areas of high risk and more audit work in those areas.

Ms. Diana Thomas arrived in person at 12:04 pm

Mr. Ben Ellinor moved the approval to approve the statement of work with CLA for the 12/31/2025 financial statement audit with placement on the consent agenda and Mr. Lavine seconded. The Committee motion passed, 5-0.

7. Receive report on cybersecurity – Blake Lemen

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 12:11 pm.

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 12:23 pm.

8. Receive report on the third quarter 2025 unaudited financial statements – Candace Nolte

Ms. Candace Nolte presented the third quarter of 2025 unaudited financial statements.

She reported an increase of $360 million from 2024 to 2025 and noted $428 million at the start of 2025. She answered the Committees questions.

9. Development of draft 2026 Committee Work Plan

The Committee reviewed the 2025 Committee Work Plan and the drafted 2026 Benefits and Services Committee Work Plan.

10. 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 November 17, 2025 Audit and Risk Committee meeting at 12:29 pm.

Minutes were approved at the March 5, 2026 Audit and Risk Committee meeting.