

**TEACHER RETIREMENT SYSTEM OF TEXAS  
BOARD OF TRUSTEES  
AND  
AUDIT, COMPLIANCE AND ETHICS COMMITTEE**

*All or part of the December 4, 2025, meeting of the TRS Audit, Compliance and Ethics Committee and Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have a quorum and the presiding officer physically present at the following location, which will be open to the public during the open portions of the meeting: **4655 Mueller Blvd, 2<sup>nd</sup> Floor, Boardroom.***

*The open portions of the December 4, 2025, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting is provided at [www.trs.texas.gov](http://www.trs.texas.gov). A recording of the meeting will be available at [www.trs.texas.gov](http://www.trs.texas.gov).*

**AGENDA**

**December 4, 2025 – 2:00 p.m.**

1. Call roll of Committee members.
2. Consider the approval of the proposed minutes of the September 2025 Audit, Compliance and Ethics Committee meeting – Committee Chair
3. Receive report of the financial audit of TRS Annual Comprehensive Financial Report (ACFR) for fiscal year ended August 31, 2025 – Taylor Huff, Robert Pagenkopf and Angelica Ramirez, SAO.
4. Receive Crowe LLP's report of the financial audit of TRS Investment Company (TRICOT) for fiscal year ended August 31, 2025 – Kevin W. Smith and Michelle Buss, Crowe LLP.
5. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and the Enterprise Risk Management Update – Heather Traeger, Chris Bowlin and Michelle Pagán.
6. Receive Internal Audit's disclosure of affirmations regarding independence, ethics and professionalism – Amanda Jenami.
7. Receive an update on Internal Audit's Data Analytics Program – Jonathan O'Reilly.
8. Receive Internal Audit Annual Report for Fiscal Year 2025 – Julie Toler.
9. Receive status of prior audit and consulting recommendations - Jonathan O'Reilly.

NOTE: The Board of Trustees (Board) of the Teacher Retirement System of Texas will not consider or act upon any item before the Audit, Compliance and Ethics Committee (Committee) at this meeting of the Committee. This meeting is not a regular meeting of the Board. However, because the full Audit, Compliance and Ethics Committee constitutes a quorum of the Board, the meeting of the Committee is also being posted as a meeting of the Board out of an abundance of caution.

10. Discuss or consider Internal Audit and TRS Compliance administrative reports and matters related to governance, risk management, internal control, compliance violations, fraud, regulatory reviews or investigations, fraud risk areas, audits for the annual internal audit plan, or auditors' ability to perform duties – Brittny Allred, Amanda Jenami and Heather Traeger

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