

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

(Mr. Walls, Jr., Chairman; Ms. Allred, Mr. Ball, Ms. Sissney, and Mr. Williams Committee Members)

*All or part of the December 7, 2023, 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: **1000 Red River, Austin, Texas 78701 in the TRS East Building, 5th Floor, Boardroom.***

The open portions of the December 7, 2023, 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. A recording of the meeting will be available at www.trs.texas.gov.

AGENDA

**December 7, 2023 – 1:00 p.m.
TRS East Building, 5th Floor, Boardroom**

1. Call roll of Committee members.
2. Approve minutes of September 2023 Audit, Compliance and Ethics Committee meeting
– Mr. Robert H. Walls, Jr., Chair
3. Receive report of the financial audit of TRS Annual Comprehensive Financial Report (ACFR) for fiscal year ended August 31, 2023 – Bill Hunter and Hillary Eckford, SAO.
4. Receive Crowe LLP’s report of the financial audit of TRS Investment Company (TRICOT) for fiscal year ended August 31, 2023 – Kevin W. Smith, Crowe LLP .
5. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, and investment policies – Heather Traeger and Chris Bowlin.
6. Receive Internal Audit reports:
 - A. Review of Investment Trading Operations – Syed Israr and Jaime Llano
 - B. Review of Insulin Cost-Sharing Benefits – Jonathan O’Reilly and Yimei Zhao
 - C. Internal Audit Quality Assurance Improvement Program (QAIP) Self – Assessment – Tammie Wells and Amanda Jenami.
 - D. Internal Audit Annual Report for Fiscal Year 2023 – Katie Linczer.
 - E. Status of prior audit and consulting recommendations – Amanda Jenami.
7. Discuss or consider Internal Audit and TRS Compliance administrative reports and matters related to governance, risk management, internal control, compliance violations, fraud,

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regulatory reviews or investigations, fraud risk areas, audits for the annual internal audit plan, or auditors' ability to perform duties – Robert H. Walls, Jr., Amanda Jenami and Heather Traeger

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