

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

*All or part of the July 18, 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 of the meeting physically present at the following location, which will be open to the public during the open portions of the meeting: **4655 Mueller Blvd, 2nd Floor, Boardroom.***

The open portions of the July 18, 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. A recording of the meeting will be available at www.trs.texas.gov.

**AGENDA
July 18, 2025 – 9:30 a.m.**

1. Call roll of Committee members.
2. Approve minutes of April 2025 Audit, Compliance and Ethics Committee meeting
– Chair
3. Receive report on the TRS Internal Audit Quality Assurance and Improvement Program (QAIP) External Assessment – Amanda Jenami; Cheryl Cervantes Dietz, California State Teacher Retirement System (CalSTRS); Tony Chavez, Employees Retirement System of Texas (ERS); and Cathleen Davis, Arizona Public Safety Personnel Retirement System (PSPRS)
4. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, and investment policies – Heather Traeger, Chris Bowlin, and Michelle Pagán.
5. Receive Internal Audit reports:
 - A. Review of Middle Office Operations – Syed Israr and Kelly Newhall
 - B. Review of Enterprise Risk Management Program – Kathey Mitchell and Michelle Pagán
 - C. Status of Prior Audit Recommendations – Jonathan O'Reilly
 - D. Review of Cyber Controls – Kristi Glasgall and Chris Cutler; Troy Dearing, Kudelski Security
6. 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 – Chair, Amanda Jenami and Heather Traeger.

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.