

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

*All or part of the September 19, 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, 2nd Floor, Boardroom.**

The open portions of the September 19, 2025, meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the meeting are provided at www.trs.texas.gov. A recording of the meeting will be available at www.trs.texas.gov.

AGENDA

September 19, 2025 – 9:00 a.m.

1. Call roll of Committee members.
2. Approve minutes of July 2025 Audit, Compliance and Ethics Committee meeting
– Committee Chair
3. Receive SAO's presentation on the planned audits of TRS' Fiscal Year 2025 Annual Comprehensive Financial Report (ACFR) and Pension Liability and OPEB Liability Schedules – Michael Clayton and Taylor Huff, SAO.
4. Receive Crowe LLP's presentation on the planned financial audit of TRS Investment Company (TRICOT) – Kevin Smith and Michelle Buss, Crowe LLP
5. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and Enterprise Risk Management – Heather Traeger, Chris Bowlin and Michelle Pagán
6. Consider recommending to the Board of Trustees adoption of the following: – Amanda Jenami
 - A. Internal Audit's Proposed Performance Objectives for Fiscal Year 2026
 - B. Proposed Audit Plan for Fiscal Year 2026
7. Receive Internal Audit reports:
 - A. Review of TRS' Procurement and Vendor e-System (PAVES) – Cui Rye and Shannon Gosewehr

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.

- B. Reporting Employer Testing Results - Jonathan O'Reilly and Mark Chi
 - C. Review of Innovation Portfolio Program – Nathan Ward and KJ Van Ackeren
 - D. Update on Prior Audit Recommendations – Jonathan O'Reilly
 - E. Review of Safety and Physical Security (Alpha) – Amanda Jenami and Robert Sosa
 - F. Audit of Business Continuity Planning and Disaster Recovery– Jack Henserling, Robert Sosa and Chris Cutler
8. 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 – Committee Chair, Amanda Jenami and Heather Traeger

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