

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

Committee Chair and Members: Mr. Walls, Jr., Chair; Ms. Allred, Mr. Ball, Ms. Sissney, and Mr. Williams

*All or part of the July 14, 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 of the meeting 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.***

**AGENDA
July 14, 2023 – 8:00 a.m.
TRS East Building, 5th Floor, Boardroom**

1. Call roll of Committee members.
2. Approve minutes of April 2023 Audit, Compliance and Ethics Committee meeting
– Mr. Robert H. Walls, Jr., Chair
3. Receive SAO's Presentations – Michael Clayton, SAO:
 - A. Results of the Audit of TRS' Fiscal Year 2022 Other Post-Employment Benefits (OPEB); and
 - B. Employer Pension Liability Allocation Schedules.
4. Receive an overview of TRS Compliance and reports including those related to ethics and fraud, conflicts of interest, and investment policies – Heather Traeger and Chris Bowlin
5. Receive Internal Audit reports:
 - A. Review of Reporting Employer Processes – Amanda Jenami, Falguni Sampat and Mark Chi
 - B. Review of External Public Portfolio Operations – Nathan Ward and Brad Gilbert
 - C. Prior Audit Recommendations – Amanda Jenami
 - D. Analysis of Healthcare Services Covered Outside of Eligibility Period – Jonathan O'Reilly and Monica Bernal.
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 – Robert H. Walls, Jr, 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.