

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

(Mr. Moss, Chairman; Mr. Ball, Mr. Elliott, and Ms. Sissney, Committee Members)

*All or part of the December 8, 2022, 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 8, 2022, 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 8, 2022 – 1:00 pm

TRS East Building, 5th Floor, Boardroom

1. Call roll of Committee members.
2. Approve minutes of September 2022 Audit, Compliance and Ethics Committee meeting
– Mr. Christopher Moss, Chair
3. Receive report of the financial audit of TRS Annual Comprehensive Financial Report (ACFR) for fiscal year ended August 31, 2022 – Amanda Jenami.
4. Receive Crowe LLP's report of the financial audit of TRS Investment Company (TRICOT) for fiscal year ended August 31, 2022 – Amanda Jenami
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. Analysis of Free-Standing Emergency Room Providers' Billing Patterns – Teklehaimanot Derseh, Yimei Zhao.
 - B. Review of Internal Fundamental Public Equity Portfolio Operations – Syed Israr, KJ Van Ackeren.
 - C. Audit of Information Systems Inventory and Data Classification – Stephen Randall, Chris Cutler and Frank Williams.

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.

- D. Follow-Up of Procurement Audit – Amanda Jenami, Falguni Sampat, Martin Cano.
 - E. Reporting Employer Testing Results – Amanda Jenami, Mark Chi.
 - F. Internal Audit Annual Report for Fiscal Year 2022 – Katie Linczer.
 - G. 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, regulatory reviews or investigations, fraud risk areas, audits for the annual internal audit plan, or auditors' ability to perform duties – Christopher Moss, Amanda Jenami and Heather Traeger

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