

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

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

*All or part of the December 5, 2024, 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 5, 2024, 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 5, 2024 – 2:00 pm

TRS East Building, 5th Floor, Boardroom

1. Call roll of Committee members.
2. Approve minutes of September 2024 Audit, Compliance and Ethics Committee meeting
– Ms. Brittney Allred, Chair
3. Receive report of the financial audit of TRS Annual Comprehensive Financial Report (ACFR) for fiscal year ended August 31, 2024 – Robert Pagenkopf and Michael Clayton.
4. Receive Crowe LLP's report of the financial audit of TRS Investment Company (TRICOT) for fiscal year ended August 31, 2024 – Kevin W. Smith and Michelle Buss, Crowe LLP.
5. Receive TRS Legal and Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and enterprise risk – Heather Traeger, Chris Bowlin MaryEllen O'Neill and Michelle Pagán.
6. Receive Internal Audit reports:
 - A. Review of Emerging Manager Program – Syed Israr and Kirk Sims;
 - B. Review of Internal Audit Quality Assurance Improvement Program (QAIP) Self-Assessment – Amanda Jenami and Kathey Mitchell.
 - C. Internal Audit Annual Report for Fiscal Year 2024 – Julie Toler.
 - D. Status of prior audit and consulting recommendations – Jonathan O'Reilly.

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.

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 – Brittney Allred, Amanda Jenami and Heather Traeger

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