

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

*All or part of the July 16, 2026, 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 July 16, 2026, 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.

NOTE: The Committee may take up any item posted on the agenda during its meeting on July 16, 2026, beginning at the time and place specified on this agenda.

July 16, 2026 – 1:30 p.m.

AGENDA

1. Call roll of Committee members.
2. Approve minutes of April 2026 Audit, Compliance and Ethics Committee meeting - Chair.
3. Receive the State Auditor's Office's presentations – Benjamin Fox and Jeannette Garcia, SAO:
 - A. Results of the Audit of TRS' Fiscal Year 2025 Pension Liability; and
 - B. Other Post-Employment Benefits (OPEB) Liability Schedules.
4. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and Enterprise Risk Management Update – Heather Traeger, Chris Bowlin and Michelle Pagán.
5. Receive CAE Update including – Amanda Jenami:
 - A. Status of Prior Audit Recommendations
 - B. Internal Audit's Key Performance Indicators and Status of Audit Plan
 - C. Results of the Review of Project Governance
6. Receive Individual Internal Audit Reports:
 - A. Review of Real Estate Portfolio Operations – Syed Israr
 - B. Audit of Data Loss Prevention – Jack Henserling
 - C. Review of Cyber Controls – Troy Dearing, Kudelski Security
7. Discuss or consider Internal Audit and TRS Compliance administrative reports and matters related to governance, risk management, internal control, compliance violations, fraud,

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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.

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