

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

*All or part of the September 18, 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 September 18, 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.

AGENDA

September 18, 2026 – 9:30 a.m.

1. Call roll of Committee members.
2. Approve minutes of July 2026 Audit, Compliance and Ethics Committee meeting – Committee Chair.
3. Receive Crowe LLP's presentation on the planned financial audit of TRS Investment Company (TRICOT) – Kevin Smith, Crowe LLP.
4. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, and investment policies, and the Enterprise Risk Management Update – Heather Traeger, Chris Bowlin and Michelle Pagán
5. Consider recommending to the Board of Trustees adoption of the following: – Amanda Jenami
 - A. Internal Audit's Proposed Performance Objectives for Fiscal Year 2027; and
 - B. Proposed Audit Plan for Fiscal Year 2027
6. Receive the CAE Update including – Amanda Jenami:
 - A. Status of Prior Audit Recommendations;
 - B. Internal Audit's Key Performance Indicators and Status of Audit Plan;
 - C. Quality Assurance & Improvement Program (QAIP) – Annual Internal Quality Assurance Review;
 - D. Results of the Review of the Ethics Program; and
 - E. Results of the Review of Fixed Income Portfolio Operations.

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. Receive the following Internal Audit report on Audit of TRS Reporting Entity Portal – Eli Marchlewski.
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 – John Rutherford, Amanda Jenami and Heather Traeger.

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