

**TEACHER RETIREMENT SYSTEM OF TEXAS
BOARD OF TRUSTEES
AND
AUDIT, COMPLIANCE AND ETHICS COMMITTEE
April 30, 2026 – 12:30 p.m.**

*All or part of the April 30, 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 April 30, 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

1. Call roll of Committee members.
2. Approve minutes of December 2025 Audit, Compliance and Ethics Committee meeting - Chair.
3. Receive TRS Compliance reports including those related to ethics and fraud, conflicts of interest, investment policies, and Enterprise Risk Management – Heather Traeger, Chris Bowlin and Michelle Pagán.
4. Receive CAE Update including – Amanda Jenami:
 - A. Status of Prior Audit Recommendations
 - B. Update on Internal Audit’s Key Performance Indicators and Status of Audit Plan
 - C. Discussion of the results of the Limited Review of Communications
 - D. Talent Management and Upcoming Reports
5. Receive Individual Internal Audit Reports:
 - A. Limited Review of Custodian Controls – Katie Linczer
 - B. Audit of Cloud Computing – Stephen Randall
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 – Chair, 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.