 **Internal Audit**
FY2024 Internal Audit Annual
Report

Dec. 5, 2024

Presented By:

Julie Toler, CFA, CFP[®], CIA, CRMA





FY2024 Internal Audit Annual Report



The Internal Audit Annual Report provides information on the audit plan, assurance, consulting, and advisory projects completed, and other Internal Audit activities in fiscal year 2024. It meets the annual reporting requirement of the Texas Internal Auditing Act (Texas Government Code, Chapter 2102.009 and Texas Government Code, Sections 2102.015 and 2102.0091).

This report follows the State Auditor's Office reporting guidelines and includes the following:

- I. Compliance With Texas Government Code, Section 2102.015: Posting the Internal Audit Plan, Internal Audit Annual Report and Other Audit Information on Internet Website
- II. Revised Internal Audit Plan for Fiscal Year 2024
- III. Consulting and Nonaudit Services Completed
- IV. External Quality Assurance Review (Peer Review)
- V. Internal Audit Plan for Fiscal Year 2025
- VI. External Audit Services Procured in Fiscal Year 2024
- VII. Reporting Suspected Fraud and Abuse



Questions

2024 YEAR IN REVIEW



INDEPENDENT • OBJECTIVE • ASSURANCE • CONSULTING

WHO WE ARE:

13 Auditors

4 Business Intelligence Analysts

1 Administrative Professional

WHAT WE BRING:

HIGHLY CREDENTIALLED PROFESSIONALS:

3 Certified Public Accountants

4 Certified Information Systems Auditors

7 Certified Internal Auditors

2 Certified Fraud Examiners

2 Certified Information Systems Security Professionals

2 Chartered Financial Analysts

8 MBAs

2 PhDs

130 130 years total audit experience

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DIVERSE PROBLEM SOLVING SKILLS

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WITH
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INCLUDING:
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• INVESTMENT MANAGEMENT
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• CYBER SECURITY
• INFORMATION TECHNOLOGY



AUSTRALIA
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PAKISTAN
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USA

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8 TRS AUDITS



9 ADVISORY PROJECTS



840

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- Welcomed **Sharon Riley** as Senior Business Intelligence Analyst.
- Welcomed **Netza Gonzalez** as Senior IT Auditor.
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Internal Audit Annual Report

Fiscal Year 2024

November 2024



Teacher Retirement System of Texas
1000 Red River Street, Austin, Texas 78701-2698

TEACHER RETIREMENT SYSTEM OF TEXAS

BOARD AUDIT, COMPLIANCE & ETHICS COMMITTEE

(As of October 1, 2024)

Brittney Allred, Chair
Michael Ball
Nanette Sissney
Robert H. Walls, Jr.
Elvis Williams

BOARD MEMBERS **(As of October 1, 2024)**

Robert H. Walls, Jr., Chair
Nanette Sissney, Vice Chair
Brittney Allred
Michael Ball
David Corpus
John Elliott
James D. Nance
John R. Rutherford
Elvis Williams

EXECUTIVE DIRECTOR

Brian Guthrie

INTERNAL AUDIT DIVISION **(As of October 1, 2024)**

Amanda Jenami, CPA, CISA, CIA, CIDA, CFSA, CFE, CRMA, CGAP, CCSA, Chief Audit Executive
Jonathan O'Reilly, Operations Audit and Business Intelligence Director
Stephen Randall, CISA, CIA, IT Audit Director
Julie Toler, CFA, CFP®, CIA, CRMA, Investment Audit Director
Brian Browder, CISSP, CCSP, CCSK, Senior IT Auditor
Teklehaimanot Dersseh, Senior Business Intelligence Analyst
Netza Gonzalez, CISA, CFE, Senior IT Auditor
Syed Israr, Senior Investment Auditor
Olga Jerman, Senior Business Intelligence Analyst
Katie Linczer, CPA, CIA, CRMA, Senior Investment Auditor
Kathey Mitchell, CIA, CGAP, RTSBA, Audit Project Manager
Sharon Riley, Senior Business Intelligence Analyst
Cui Rye, CPA, CIA, Senior Internal Auditor
Falguni Sampat, CIA, Senior Internal Auditor
Nathan Ward, CFA, Senior Investment Auditor
Lisa Wei, CISSP, CISA, CISM, CSSLP, CHFI, GCFE, EnCE, Senior Cybersecurity Auditor
Karen Marino, Internal Audit Executive Assistant



Brian K. Guthrie
Executive Director

800.223.8778
512.542.6400
www.trs.texas.gov

1000 Red River Street
Austin, Texas 78701

Amanda Jenami,
CIA, CISA, CPA, CFE
Chief Audit Executive

November 1, 2024

Honorable Greg Abbott, Governor
Members of the Legislative Budget Board
Ms. Lisa R. Collier, CPA, State Auditor
Mr. Robert H. Walls, Jr., Chair, TRS Board of Trustees
Ms. Brittny Allred, Chair, TRS Board Audit, Compliance, and Ethics Committee
Members of the Board of Trustees, Teacher Retirement System of Texas
Mr. Brian Guthrie, Executive Director, TRS

Attached is the annual report of the Internal Audit department of the Teacher Retirement System of Texas (TRS). This report provides information on the audit plan, assurance, consulting, and advisory projects completed, and other Internal Audit activities. It also meets the annual reporting requirements of the Texas Internal Auditing Act (Texas Government Code, Chapter 2102.009 and Texas Government Code, Sections 2102.015 and 2102.0091). This report includes the following State Auditor's Office reporting guidelines:

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The work performed by TRS Internal Audit contributes toward accountability, integrity, and good management practices within TRS operations. Fiscal year 2024 projects contributed to the improvement of risk management, control, and governance processes. Internal Audit (and those engaged by Internal Audit) issued 8 assurance reports, followed up and reported quarterly on the status of outstanding audit recommendations, implemented 8 risk monitoring dashboards, and performed 9 consulting projects in collaboration with various divisions including Health, Benefit Services, and TEAM (TRS Enterprise Application Modernization) Program initiatives.

For further information about the contents of this report or to request copies of Internal Audit reports, please contact Amanda Jenami at (512) 542-6124.

Sincerely,

Amanda Jenami, CPA, CIA, CISA, CIDA, CHIAP, CFE, CRMA, CGAP, CCSA
Chief Audit Executive

**TEACHER RETIREMENT
SYSTEM OF TEXAS
INTERNAL AUDIT ANNUAL
REPORT**

FISCAL YEAR 2024

November 2024



I. Compliance with Texas Government Code, Section 2102.015:
Posting the Internal Audit Plan, Internal Audit Annual
Report, and Other Audit Information on Agency Internet
Website

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Texas Government Code, Section 2102.015 requires state agencies and institutions of higher education, as defined in the statute, to post agency internal audit plans and internal audit annual reports on the agency's internet website within 30 days of approval. The statute also requires entities to update the posting on the Internet to include a.) a detailed summary of the weaknesses, deficiencies, wrongdoings, or other concerns raised by the audit plan or annual report and b.) a summary of the actions taken to address concerns, if any, that are raised by the audit plan or annual report.

TRS Internal Audit follows the following procedures to ensure compliance with the requirements of Texas Government Code, Section 2102.015:

- ▶ The **TRS Annual Internal Audit Plan** is approved each fiscal year by the TRS Board of Trustees as recommended by the TRS Audit, Compliance and Ethics Committee. The annual audit plan, as approved by the TRS Board of Trustees, is provided to the TRS website coordinators, and posted on the TRS website within 30 days of approval.
- ▶ The **TRS Internal Audit Annual Report** is prepared annually by Internal Audit staff in accordance with the Texas State Auditor's Office guidelines by the deadline i.e., November 1 of each year. This report is submitted to the Governor's Office, the Legislative Budget Board, the State Auditor's Office, and the members of TRS Board of Trustees by November 1 of each year. The annual report is presented to the TRS Audit, Compliance and Ethics Committee at its December meeting, and provided to the TRS Website coordinators to post to the TRS website within 30 days of the meeting.
- ▶ **Summaries of the weaknesses, concerns, and actions taken to address concerns** in the audit plan or annual report are provided by Internal Audit in the quarterly TRS Audit, Compliance and Ethics Committee materials. The committee materials include audit reports completed during each quarter, quarterly status reports of management action on outstanding audit recommendations, and the status of the current fiscal year audit plan. The individual audit reports provide the results, recommendations, and management actions planned to address the audit recommendations. The TRS Audit, Compliance and Ethics Committee materials are posted to the TRS website, after dissemination to TRS Board of Trustees, and prior to the scheduled Board meeting.

II. Internal Audit Plan for Fiscal Year 2024

**Fiscal Year 2024 Audit Plan Status
 As of October 2024**

Title (Project Number)	Type	Status	Report Date
Executive			
IMD Contract Oversight (24-303)	Audit	Complete	September 2024
Follow-up of Prior Audits	Audit	Complete	September 2024
Special Requests and Emerging Issues	Advisory or Consultancy	Complete	n/a
Meetings Participation	Advisory	Complete	n/a
Finance and Staff Services			
Annual Comprehensive Financial Report (ACFR) Testing of Annuity Payments (24-101)	Audit	Complete	November 2023
TEAM Program			
TEAM Independent Program Assessment (IPA) Vendor Support	Advisory	Complete	n/a
Pension Benefits and Employer Audits			
Pension Refund Processes (24-102)	Audit	Complete	May 2024
Employer Data Analysis and Testing	Consultancy	Complete	n/a
Health Care			
Review of Insulin Cost-Sharing Benefits (24- 201)	Audit	Complete	December 2023
Formulary Testing	Advisory	Complete	n/a
Healthcare Claims Data Analysis	Audit	Complete	n/a
Healthcare Claims Data Analysis	Audit	Complete	n/a
Special Requests and Emerging Issues	Advisory	Complete	n/a

Teacher Retirement System of Texas
 Internal Audit Annual Report for Fiscal Year 2024

Title	Type	Status	Report Date
Investment Management			
Review of Multi-Asset Trade Operations (MATO) (24-301)	Audit	Complete	May 2024
Review of Risk Parity Portfolio Operations (24-302)	Audit	Complete	September 2024
Review of Emerging Managers Program (24-303)	Audit	Reporting	n/a
Investment Committees Attendance	Advisory	Complete	n/a
Information Technology			
Audit of Vulnerability Remediation and Patch Management (24-501)	Audit	Complete	December 2023
Audit of the Cybersecurity Incident Response Program (24-502)	Audit	Complete	September 2024
Review of Cyber Controls (24-504)	Audit	Complete	September 2024
TEAM Independent Program Assessment (IPA) Vendor Support	Advisory	Complete	n/a
Internal Audit Activities			
Internal Audit Annual Report – FY2023	Administrative	Complete	November 2023
Internal Audit Annual Quality Assurance Review	Administrative	Complete	December 2023
Data Analysis Process Buildout	Administrative	Ongoing	n/a
Staff Training Initiative	Administrative	Ongoing	n/a
Quarterly Audit Recommendations Follow-up	Administrative	Complete	September 2023; December 2023; May 2024; July 2024

Revisions to Fiscal Year 2024 Audit Plan

There was only one change to the FY 2024 Audit Plan, as detailed below. The Revised Audit Plan was approved by the Board at its May 2024 meeting.

Project	Change	Reason
Investment Management		
Innovation Portfolio Program	Deferred to FY2025	Internal Audit no longer had the resources to perform this audit.

Audit results are included in formal audit reports that are presented by Internal Audit staff at the quarterly TRS Audit, Compliance, and Ethics (ACE) Committee meetings and included in the ACE Committee materials.

III. Consulting Services and Non-audit Services Completed

III. Consulting Services and Non-Audit Service Completed

During fiscal year 2024, Internal Audit conducted the following consulting (non-audit services) projects.

Title	Type	Status	Report Date
Health Division			
Claims for Deceased Members	Consulting (Vendor Compliance)	Complete	n/a
Eligibility Testing	Consulting (Vendor Compliance)	Complete	n/a
Formulary Testing	Consulting (Vendor Compliance)	Complete	n/a
Employer Termination Testing	Consulting (Internal Process)	Complete	n/a
Public Health Emergency (PHE)	Consulting (Vendor Compliance)	Complete	n/a
Mislabeled Drugs Testing	Consulting (Vendor Compliance)	Reporting	n/a
CLIA Certification Testing	Consulting (Vendor Compliance)	Reporting	n/a
Benefit Services Division			
Reporting Employer Data Integrity Testing	Consulting (Internal Process)	Complete	n/a
Pension Refunds Testing	Consulting (Internal Process)	Complete	n/a

Internal Audit also performed various advisory services, as listed in section II.

IV. External Quality Assurance Review (Peer Review)

Report on the External Quality Assurance Review of the
Teacher Retirement System of Texas

Internal Audit Department

June 2022



Performed by

Stephen R Hillerman, CIA, CRMA, CIGA
Chief Audit Executive
New York State Office of the State Comptroller

Carim Cervantes, CIA, CFE, CIGA
Internal Audit Supervisor
New York State Office of the State Comptroller

Performed in Accordance with the State Agency Internal Audit Forum
Peer Review Policies and Procedures

Teacher Retirement System of Texas Internal Audit Department
External Quality Assurance Review - June 2022

Overall Opinion

Based on the information received and evaluated during this external quality assurance review, it is our opinion that the Teacher Retirement System of Texas (TRS), Internal Audit Department receives a rating of "**Pass/Generally Conforms**" and is in compliance with the Institute of Internal Auditors (IIA) *International Professional Practices Framework* and Code of Ethics, the United States Government Accountability Office (GAO) *Government Auditing Standards*, and the Texas Internal Auditing Act (Texas Government Code, Chapter 2102). This opinion, which is the highest of the three possible ratings, means that policies, procedures, and practices are in place to implement the standards and requirements necessary for ensuring the independence, objectivity, and proficiency of the internal audit function.

We found that the Internal Audit Department is independent, objective, and able to render impartial and unbiased judgments on the audit work performed. The staff members are qualified, proficient, and knowledgeable in the areas they audit. Individual audit projects are planned using risk assessment techniques; audit conclusions are supported in the working papers; and findings and recommendations are communicated clearly and concisely.

The Internal Audit Department is well managed internally. In addition, the Department has effective relationships with the Board and is well respected and supported by management. Surveys and interviews conducted during the quality assurance review indicate that management considers Internal Audit a useful part of the overall agency operations and finds that the audit process and report recommendations add value and help improve the agency's operations.

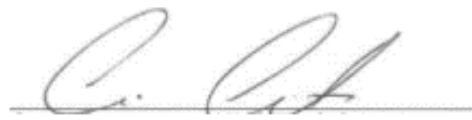
The Internal Audit Department has reviewed the results of the peer review team's work and has accepted them to be an accurate representation of the Department's operations.

Acknowledgements

We appreciate the courtesy and cooperation extended to us by the Chief Audit Executive, Internal Audit staff, the Board Chair, the Chair of the Audit, Compliance and Ethics Committee, the Executive Director, and the executive managers who participated in the interview process. We would also like to thank each person who completed surveys for the quality assurance review. The feedback from the surveys and the interviews provided valuable information regarding the operations of the Internal Audit Department and its relationship with management.



Stephen R Hillerman, CIA, CRMA, CIGA
Chief Audit Executive
New York State Office of the State Comptroller
Peer Review Team Leader



Carim Cervantes, CIA, CFE, CIGA
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Peer Review Team Member

V. Internal Audit Plan for Fiscal Year 2025

Risk Assessment

Risk assessment is a systematic process for assessing and integrating professional judgments about probable adverse conditions and events. The projects included in the FY2025 plan were primarily identified through a risk assessment process in collaboration with trustees, members of the TRS executive team, and staff. The process included a review of the latest Enterprise Risk Management (ERM) reports for the Risk Oversight Committee’s perception of key areas of risk. TRS’ auditable activities include organizational units, programs, and agency-wide processes, each of which was risk-ranked using specific elements including relative size of the unit, potential impact on operations, regulatory compliance, public interest, work complexity, audit history, and other factors deemed relevant by Internal Audit and Executive Management.

The specific scope of each audit in the plan will be determined once the audit team has completed its audit planning process.

Internal Audit Plan for Fiscal Year 2025

Department/Program, Project Title	Type	Timing	Budgeted Hours
Executive and Business Administration			
ACFR Testing of Annuity Payments	Audit	Q1	400
Review of ERM Program	Audit	Q2	600
Review of Contract Oversight (Information Security)	Audit	Q2	750
Review of Safety and Physical Security	Audit	Q3	600
Follow-up of Prior Audits	Audit	Q1 – Q4	600
Special Requests and Emerging Issues	Advisory	Q1 – Q4	500
Meetings Participation	Advisory	Q1 – Q4	500
TEAM Program			
TEAM Independent Program Assessment (IPA) Vendor Support	Advisory	Q1 – Q4	500
Pension Benefits			
Reporting Employer Audits	Agreed Upon Procedures	Q1 – Q3	1,500
Reporting Employer Data Analysis	Audit	Q1 – Q4	500
Benefit Processing Data Analysis	Audit	Q1 – Q4	500
Special Requests and Emerging Issues	Advisory	Q1 – Q4	300
Health Care			
Dental/ Vision LTEO Independent Testing	Advisory	Q1 – Q2	600

Teacher Retirement System of Texas
Internal Audit Annual Report for Fiscal Year 2024

Department/Program, Project Title	Type	Timing	Budgeted Hours
TRS-ActiveCare Dependent Eligibility Testing	Audit	Q2 – Q3	1,200
Benefit Matrix Testing	Advisory	Q2 – Q3	400
Healthcare Claims Data Analysis – Unusual Provider Billing Patterns	Continuous Audit	Q1 – Q4	800
Healthcare Claims Data Analysis – Administrator Contract Compliance, etc.	Continuous Audit	Q1 – Q4	800
Special Requests and Emerging Issues	Advisory	Q1 – Q4	100
Information Technology			
Audit of Access Control Management	Audit	Q1-Q2	1,600
Application Programming Interface	Advisory	Q2-Q3	600
Review of Cyber Controls	Audit	Q2-Q3	600
Audit of Business Continuity Planning and Disaster Recovery	Audit	Q3-Q4	800
Investment Management			
Review of Energy, Natural Resources and Infrastructure Portfolio Operations	Audit	Q1-Q2	1,600
Review of Investment Middle Office Operations	Audit	Q2-Q3	1,600
Review of the Innovation Portfolio Program	Audit	Q3-Q4	960
Investment Committee Attendance, etc.	Advisory	Q1 – Q4	700
Internal Audit Department			
Internal Audit Annual Report (FY2024)	Administrative	Q1	100
Quarterly Audit Recommendations Follow-Up	Administrative	Q1 – Q4	300
Data Analysis Process Buildout	Administrative	Q1 – Q4	400
Staff Training Initiative	Administrative	Q1 – Q4	1,200
Audit, Compliance & Ethics Committee Meetings Preparation	Administrative	Q1 – Q4	850
Internal Audit Annual Quality Assurance Review	Administrative	Q4	200
Fiscal Year 2026 Audit Plan	Administrative	Q4	600

High Risk Areas Not Included in the FY2025 Audit Plan

The following areas were rated as high, elevated, or caution within TRS’s ERM Stoplight Report but were not included in the FY2025 Audit Plan.

Area	Reason for Exclusion
Records and Information Management (RIM)	RIM was audited in FY2022. Internal Audit to perform follow-up review of RIM around 2027.

VI. External Audit Services Procured in Fiscal Year 2024

External Audit Services Procured in Fiscal Year 2024

External Audit Services Procured by TRS	Provided by	Report Date
Annual Comprehensive Financial Report (ACFR) – Fiscal Year 2023	State Auditor's Office	11/20/2023
TRS Investment Company (TRICOT) Financial Audit – Fiscal Year 2023	Crowe LLP	10/31/2023

VII. Reporting Suspected Fraud and Abuse

Reporting Suspected Fraud and Abuse

TRS has taken the following actions to implement the fraud detection and reporting requirements of Section 7.09 of the General Appropriations Act and Section 321.022 of the Texas Government Code:

- The TRS Fraud, Waste, and Abuse Policy establishes a fraud, waste, and abuse prevention awareness program that includes employee training and guidelines for reporting suspected fraud, waste, and abuse. Key elements of the policy include definitions, covered acts, reporting procedures of detected or suspected fraud, waste, or abuse, detection and investigation, awareness training, and corrective action.
- The TRS Internet site includes the contact number of the State Auditor's Office Hotline and a link to reporting instructions.
- Links are available on the TRS Intranet for both the State Auditor's Office Hotline and the TRS Internal Fraud and Ethics Hotline.
- Administration of the TRS Internal Fraud and Ethics Hotline has been vested with the Chief Compliance Officer since fiscal year 2016.
- In compliance with the reporting requirement of fraud, waste, and abuse, TRS reports all instances of suspected fraud, waste, and abuse to SAO.

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