

**AUDIT COMMITTEE MEETING
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
March 8, 2023**

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held at the Retirement System's office and via Cisco WebEx on March 8, 2023. The meeting was called to order at 12:30 p.m. by Oliver Robinson, Chair.

The following individuals were in attendance:

Committee Members: Oliver Robinson, Juliet Benaquisto, Eric Iberger (via WebEx), Jennifer Longtin (via WebEx)

Board Members: Nick Smirensky, Dave Keefe (via WebEx)

Committee Advisor: Sue Landauer

NYSTRS' Staff: Thomas Lee, Don Ampansiri, Margaret Andriola, Richard Young, Matthew Albano, Kathy Ebert, John Rosenburg, Melody Prangle (via WebEx), Matthew Albano, Beth Dellea, Heidi Brennon (via WebEx), Bruce Woolley, Lei Zhang, Darlene Dempsey, Teddi Kaczmarek, Nick Jansen, Rebecca Sullivan, Matt T. (via WebEx), Michele Rescott

Visitors: Manju Patnaik, Plante Moran (via WebEx), Kevin Balaod, Intelligence (via WebEx).

The following items were discussed:

1. Approval of the minutes of December 8, 2022.

Upon motion of J. Benaquisto, seconded by J. Longtin and unanimously approved, the Committee approved the minutes of the December 8, 2022, meeting of the Committee.

2. Pre-Audit communication on the audits of NYSTRS for the fiscal year 2023 (Plante Moran):

M. Patnaik presented the audit plan for the financial audits of the System's financial statements for the year ending June 30, 2023. They presented the

Audit Committee, March 8, 2023

engagement team, audit methodology, auditor responsibilities, risk considerations, areas of audit focus and engagement deliverables.

3. Review of Internal Audit Reports:

K. Ebert referred the Committee to the reports they were provided for the quarterly activity.

4. Fraud, Waste or Abuse (FWA) Report:

T. Kaczmarek updated the Committee on the status of the open FWA cases.

5. Status of Internal Audit Observation:

D. Dempsey and B. Woolley introduced each specific observation and management representatives of the respective departments provided a status reports pertaining to the action plans.

6. Department of Financial Services (DFS) Examination Update:

L. Zhang provided an update on the status of the DFS examination. An exit meeting was held for the Member Benefits portion of the examination. There were no findings. The remaining areas are in progress.

Upon motion of J. Benaquisto, seconded by E. Iberger, the Committee went into executive session at 1:20 pm.

Executive Session:

The Committee met privately with K. Ebert to discuss personnel matters.

At 2:00 p.m., upon completion of the executive session, the members reconvened the open portion of the meeting. There being no further business, upon motion of J. Benaquisto, seconded by J. Longtin and unanimously approved, the meeting was adjourned.

Respectfully submitted,

A large black rectangular redaction box covering the signature of Thomas K. Lee.

Thomas K. Lee