

AUDIT COMMITTEE MEETING  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM  
June 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 June 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: Juliet Benaquisto, Eric Iberger, Phyllis Harrington (via WebEx), Jennifer Longtin (via WebEx), Oliver Robinson

Board Members: David Keefe (via WebEx),

Committee Advisor: Sue Landauer

NYSTRS' Staff: Matthew Albano, Don Ampansiri, Margaret Andriola, Shannon Bonesteel, Beth Dellea, Darlene Dempsey (via WebEx), Kathy Ebert, Michael Federici (via WebEx), Rick Jenson (via WebEx), Kiyannah Joyner, Teddi Kaczmarek, Thomas Lee, Vijay Madala, Melody Prangle, Michele Rescott, John Rosenburg, Yiselle Ruoso (via WebEx), Matt Tice (via WebEx), Bruce Woolley, Richard Young, Lei Zhang (via WebEx)

Visitors: Sean Atkinson, Risk Committee Advisor (via WebEx), Pete DeWar, Linea Secure (via WebEx)

The following items were discussed:

1. Approval of the minutes of March 8, 2023

Upon motion of J. Benaquisto, seconded by E. Iberger, and unanimously approved, the Committee approved the minutes of the March 8, 2023, meeting of the Committee.

2. IT Risk Assessment, Vulnerability Assessment and Penetration Testing

Executive Session:

Upon motion of E. Iberger, seconded by J. Benaquisto and unanimously carried, the Committee went into Executive Session at 12:34 pm to meet with

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P. Dewar of Linea Secure to discuss the results of the IT Risk Assessment, Vulnerability Assessment and Penetration Testing. The Committee came out of Executive Session at 12:54 pm.

3. Review of FY23 Audit Plan and Current Quarter Results

K. Ebert discussed the status of the audit plan and Internal Audit staff presented the internal audit reports issued during the quarter.

4. Fraud, Waste or Abuse (FWA) Report

T. Kaczmarek updated the Committee on the status of the open FWA cases. The report contains 9 cases open, 5 new, and 5 closed.

5. Status of Internal Audit Observation

K. Ebert discussed the status of the observations and action plans.

6. Proposed Internal Audit Plan for the period of July 1, 2023 to December 31, 2023

K. Ebert introduced the Audit Plan for the next fiscal period, including risk assessment factors and resource management. B. Woolley and K. Ebert discussed the upcoming engagements within Benefits Administration and Asset Administration, respectively.

Upon motion of P. Harrington, seconded by J. Benaquisto, the members of the Audit Committee voted unanimously to recommend the following resolution to the Retirement Board.

WHEREAS, System staff has presented to the Retirement Board a proposed internal audit plan for the period July 1, 2023 to December 31, 2023, a copy of which is annexed hereto and made a part hereof as Appendix; be it

RESOLVED, That the Internal Audit Plan for the period July 1, 2023 to December 31, 2023 is approved as presented.

Upon motion of P. Harrington, seconded by J. Benaquisto, the Committee went into Executive Session at 1:14 pm.

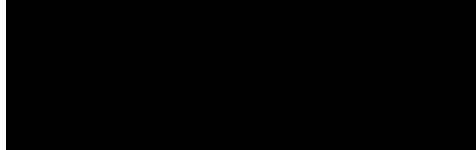
Executive Session:

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

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At 1:29 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,



Thomas K. Lee