

**AUDIT COMMITTEE MEETING
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM
December 8, 2022**

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 December 8, 2022. The meeting was called to order at 3:01 p.m. by Oliver Robinson, Chair.

The following individuals were in attendance:

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

Committee Advisor: Sue Landauer (via WebEx)

NYSTRS' Staff: Thomas Lee, David Gillan (via WebEx), Paul Cummins, Danny Malave (via WebEx), Don Ampansiri, Vijay Madala (via WebEx), Margaret Andriola, Richard Young, Matthew Albano, Michael Federici, Emily Ekland (via WebEx), Kathy Ebert, Matt Tice, John Rosenburg, Melody Prangley (via WebEx), Amy Cramer, Janice Verba, Yiselle Ruoso (via WebEx), Erica Mortimore, Heidi Travis (via WebEx), Bruce Woolley, Lei Zhang, Darlene Dempsey, Teddi Kaczmarek, Nick Jansen, Rebecca Sullivan, Michele Rescott

Visitors: Jean Young, Plante Moran (via WebEx), Michelle Watterworth, Plante Moran (via WebEx), Amy Heyman, KPMG (via WebEx), Erin Balog, KPMG (via WebEx), Ronald Kaplan, CohnReznick (via WebEx), Courtney Klinga, CohnReznick, Anthony LaMalfa, CohnReznick, Sanjeeve DeSoiya, Bond, Schoeneck & King, PPLC

The following items were discussed:

1. Approval of the minutes of October 27, 2022.

Upon motion of E. Iberger, seconded by J. Longtin, and unanimously approved, the Committee approved the minutes of the October 27, 2022, meeting of the Committee.

2. Annual Report on audits of NYSTRS Wholly Owned Real Estate Investment Accounts (CohnReznick):

Audit Committee, December 8, 2022

A. LaMalfa and C. Klinga reported on the status of audits of the financial statements of NYSTRS' direct equity real estate investment properties with June 30, 2022, year-end dates. They discussed audit results, required communications and other matters as documented in their report. Timely audit reports have been issued for all entities with June 30, 2022, year-end dates. The December 31, 2022, and June 30, 2023, audits are all on schedule for a timely completion.

Upon motion of J. Longtin seconded by E. Iberger, the Committee unanimously approved the following resolution:

RESOLVED, That the report of CohnReznick on the audits of NYSTRS Wholly Owned Real Estate Investment Accounts, as presented to the Audit Committee, is accepted.

3. Annual Report on audits of NYSTRS Wholly Owned Real Estate Investment Accounts (KPMG):

E. Balog and A. Heyman reported on the status of audits of the financial statements of NYSTRS' direct equity real estate investment properties with December 31, 2021, year-end dates. They discussed audit results, required communications, and other matters as documented in their report. Timely audit reports have been issued for all entities with December 31, 2021, year-end dates.

Upon motion of E. Iberger, seconded by J. Longtin, the Committee unanimously approved the following resolution:

RESOLVED, That the report of KPMG LLP on the audits of NYSTRS Wholly Owned Real Estate Investment Accounts, as presented to the Audit Committee, is accepted.

4. Independent Auditors Report on the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer (Plante Moran):

J. Young and M. Watterworth reported on the annual audit of the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer as of and for the fiscal year ended June 30, 2022. Plante Moran found management's judgements and estimates reasonable, full cooperation was received from management and there were no impairments to independence.

Audit Committee, December 8, 2022

Upon motion of E. Iberger, seconded by J. Longtin, the Committee unanimously approved the following resolution:

RESOLVED, That the report of Plante Moran on the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer as of and for the fiscal year ended June 30, 2022, as presented to the Audit Committee, is accepted.

5. Review of Internal Audit Reports; Fraud, Waste, or Abuse (FWA) Report; and Status of Internal Audit Observations:

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

Other Business:

6. Annual review of Charters

K. Ebert presented the annual review of the Audit Committee and Internal Audit Charters. There were no recommended changes to either charter.

Upon motion of J. Longtin, seconded by E. Iberger, the Committee went into executive session at 3:36 pm.

Executive Session:

The Committee conducted the annual performance evaluation of K. Ebert, Managing Director of Internal Audit.

At 4:01 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 E. Iberger 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