

AUDIT COMMITTEE MEETING  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM  
September 7, 2022

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held at the Retirement System's offices and via Cisco WebEx on September 7, 2022. Oliver Robinson called the meeting to order at 12:32 p.m.

ATTENDANCE

Audit Committee

Oliver Robinson, Chair  
David Keefe  
Eric Iberger

Board

Nicholas Smirensky  
Juliet Benaquisto

System Consultants/Advisors

Sue Landauer (AC Advisor)  
Michelle Watterworth (Plante Moran)  
Jean Young (Plante Moran)

IA Staff

Kenneth Kasper  
Kathy Ebert  
Bruce Woolley  
Lei Zhang  
Darlene Dempsey  
Teddi Wilcox  
Michele Rescott

System Staff

Paul Cummins  
Gerald Yahoudy  
Don Ampansiri  
Michael Gregoire  
Margaret Andriola  
Richard Young  
Miriam Dixon  
Ed Rezny  
Thomas Lee  
Michael Federici  
Matthew Albano  
Danny Malave  
Emily Ekland  
Mark Gallagher  
John Rosenburg  
Vijay Madala  
Melody Prangley  
Yiselle Ruoso  
Beth Dellea  
Heidi Travis  
Erica Mortimore  
Kevin Maloney

Agenda

Upon motion of E. Iberger, seconded by D. Keefe, and unanimously approved, the Committee approved the minutes of the June 8, 2022 meeting of the Committee.

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### Presentations

A. Status of Financial Audits for the year ended 6/30/22:

J. Young and M. Watterworth from Plante Moran presented the status of the financial audits currently being performed for the System and the Retired Employee Health Benefits Trust. They reported that all phases of the audits are on schedule and provided an update on the new auditing standards pertaining to the Auditor's opinion.

B. Internal Audit Department Annual Report: K. Ebert presented the Internal Audit Department's annual report for the year ended June 30, 2022. She provided the Audit Committee with an overview of the function of the internal audit department, as well as the standards that guide the department's activities, including required disclosures concerning independence and objectivity.

C. Review of Internal Audit Reports issued during the quarter:

The Internal Audit staff presented the reports below, which were issued during the quarter:

Report Number	Date Issued	Subject
Rpt 23-01	8/25/22	Service Credit – Warning Messages

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

T. Kaczmarek updated the Committee on the status of open FWA cases. The report contains 23 cases: 8 new cases, and 15 cases without change. Eight cases were closed during the quarter leaving 15 open cases.

E. Status of Internal Audit Observations:

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

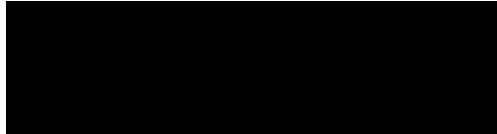
### Executive Session

Upon motion of E. Iberger, seconded by D. Keefe and unanimously carried, the Committee went into Executive Session at 1:22 pm. The Committee met privately with K. Kasper and K. Ebert to discuss personnel and staffing issues.

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At 1:48 pm., upon completion of the Executive Session, the members reconvened the open portion of the meeting. There being no further business, upon motion of D. Keefe, seconded by E. Iberger and unanimously carried, the meeting was adjourned.

Respectfully submitted,

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Thomas K. Lee