

AUDIT COMMITTEE MEETING  
NEW YORK STATE TEACHERS' RETIREMENT SYSTEM  
March 9, 2022

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held via Cisco WebEx on March 9, 2022. Oliver Robinson, Chair, called the meeting to order at 12:30 p.m.

ATTENDANCE

Audit Committee

Oliver Robinson, Chair  
David Keefe  
Jennifer Longtin  
Phyllis Harrington  
Eric Iberger

Board

Nicholas Smirensky  
Juliet Benaquisto

System Consultants/Advisors

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

IA Staff

Kenneth Kasper  
Bruce Woolley  
Lei Zhang  
Darlene Dempsey  
Corey Martin  
Teddi Kaczmarek  
Michele Rescott  
Zubair Khan

System Staff

Thomas Lee  
Paul Cummins  
Gerald Yahoudy  
Joseph Indelicato, Jr.  
Michael Gregoire  
Noreen Jones  
Richard Young  
Miriam Dixon  
Ed Rezny  
David Gillan  
Michael Federici  
Matthew Albano  
Ryan Warren  
Matt Tice  
Mark Gallagher  
John Rosenburg  
Vijay Madala  
Don Ampansiri  
Melody Prangley  
Yiselle Ruoso  
Beth Dellea  
Lewis Makinson  
Erica Mortimore  
Shannon Bonesteel  
Heidi Travis  
Heidi Brennan  
Chris O'Grady  
Margaret Andriola

Agenda

Upon motion of D. Keefe, seconded by E. Iberger, and unanimously approved, the Committee approved the minutes of the December 8, 2021 meeting of the Committee.

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Presentations

- A. Plan to audit the financial statements for the year ended June 30, 2022:  
 J. Young and M. Watterworth of Plante Moran presented the audit plan for the financial audit of the System's financial statements for the year ending June 30, 2022. They presented the engagement team, audit methodology, risk considerations, areas of audit focus and engagement deliverables. They also discussed audit standard changes for 2022.
- B. Internal Audit Department Audit Plan for the fiscal year ended June 30, 2023:  
 K. Kasper discussed the audit standards governing the audit planning process, including risk assessment factors, resource management, the scope of NYSTRS activities, and the approval process. B. Woolley and L. Zhang discussed the upcoming engagements within their respective areas.

Upon motion of E. Iberger, seconded by J. Longtin, 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 Fiscal Year ending June 30, 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 Fiscal Year ending June 30, 2023 is approved as presented.

- 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 22-09     | 1/10/22     | Investment Accounting Reconciliations                      |
| Rpt 22-10     | 1/12/22     | Participating Employer Reviews                             |
| Rpt 22-11     | 2/1/22      | Portfolio Limitation Testing                               |
| Rpt 22-12     | 2/16/22     | Operational Audit of Private Equity and Private Debt       |
| Rpt 22-13     | 2/23/22     | Minimum Supplemental Benefit (Chapter 541)                 |
| Rpt 22-14     | 3/9/22      | Status of Department of Financial Services Recommendations |

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

B. Woolley updated the Committee on the status of open FWA cases. The report contains 20 cases: 5 new cases, 6 updated cases, and 9 cases without change. Four cases were closed during the quarter leaving 16 open cases.

E. Status of Internal Audit Observations:

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

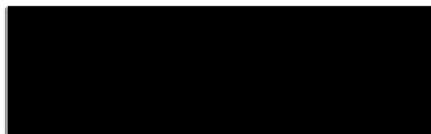
Upon motion of P. Harrington, seconded by E. Iberger, the Committee went into executive session at 1:29 pm.

Executive Session

The Committee met privately with K. Kasper to conduct the quarterly review of the Internal Audit Management Team.

At 1:49 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 D. Keefe, seconded by P. Harrington, and unanimously approved, the meeting was adjourned.

Respectfully submitted,

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Thomas K. Lee