



AUDIT COMMITTEE MEETING

June 29, 2026 at 9:00 AM

Location:

**Pier 57 Discovery Tank Classroom
25 11th Avenue
New York, NY 10011**

MINUTES

Attendees

Directors: I.D. Aruede (Chair), Jeffrey Kaplan, Jeffrey LeFrancois, Christine Berthet

Staff: Noreen Doyle, Sikander Zuberi, Christine Fazio, Kevin Quinn

Auditor: Jeff Jones of EFPR (via Zoom)

With a quorum being present, Sikander Zuberi introduced the Directors to Jeff Jones of EFPR, the Trust's outside auditing firm, who would summarize the FY 2026 Financial Audit.

Mr. Jones began by stating that the financial statements and auditors' report had been reviewed by Trust management and that EFPR was providing an unmodified (or a "clean") opinion on the Trust's financial statements: there were no material weaknesses or issues identified and the Trust's investments comply with the Public Authorities Law and its implementing regulations.

Mr. Jones then provided an overview of the Trust's Statements of Net Position and Statements of Revenue, Expenses and Changes in Net Position for FY 2026. The Directors asked a number of questions related to GASB 87 and 94, the number of one-time contributions that had occurred during the fiscal year, and the Trust's staff pension, which were discussed among the Directors, Trust's staff and Mr. Jones. Overall, the Directors had no concerns with the audited financial statements. Mr.

Jones concluded by explaining that GASB 103 will change the form of the presentation for next year's audit: generally, the Management's Discussion and Analysis would be shorter but background information could still be explained in the footnotes.

Upon a properly called motion, the Audit Committee unanimously adopted the following resolution:

Based on the draft Independent Auditors Report and Financial Statements for March 31, 2026 as shared with the Audit Committee at its meeting of June 29, 2026, the Committee hereby accepts the Audit Report for FY 2026 and authorizes the Trust to proceed with filing such final Audit Report in accordance with New York State requirements.

Mr. Jones stated that he would send the final Audited Financials to the Trust later today, which would then be shared with the Directors and filed per the resolution adopted by the Committee.

The meeting adjourned at 9:33 am.