

**NEW YORK STATE
TEACHERS' RETIREMENT SYSTEM
Audit Committee Meeting**

A meeting of the Audit Committee of the New York State Teachers' Retirement System was held at the System on December 13, 2023.

Committee Members: Juliet Benaquisto, Eric Iberger, Phyllis Harrington (via WebEx), Jennifer Longtin (via WebEx), Oliver Robinson

Board Members: Dave Keefe (via WebEx), Nicholas Smirensky

Audit Committee Advisor: Sue Landauer

NYSTRS' Staff: Thomas Lee, Kathy Ebert, Bruce Woolley, Lei Zhang, Teddi Kaczmarek, Darlene Dempsey, Nick Jansen, Matthew Albano, Don Ampansiri, Margaret Andriola, Beth Dellea, Melody Prangle, Richard Young, Thomas King (via WebEx)

Plante Moran: Jean Young (via WebEx)

O. Robinson, Chair, called the meeting to order at 12:30 p.m.

1. Approval of the minutes of October 25, 2023

Upon motion of J. Benaquisto, seconded by P. Harrington, and unanimously carried, the Committee approved the minutes of the October 25, 2023, meeting of the Committee.

2. J. Young reviewed the Independent Auditor's Report on the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer.

3. Resolution Accepting the Independent Auditor's Report on the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer

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

RESOLVED, That the report of Plante Moran, PC on the Schedule of Employer Allocations and Schedule of Pension Amounts by Employer as of and for the fiscal year ended June 30, 2023, as presented to the Audit Committee, is accepted.

Audit Committee, March 8, 2023

4. Internal Audit Status and Results

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

5. Annual Review of the Charters

K. Ebert presented the annual review of the Audit Committee and Internal Audit Charters. Changes were proposed to reflect current practices by the Internal Audit Department and best practices in accordance with the IIA *Standards*. There were no recommended changes to the Internal Audit Charter.

Upon motion of J. Benaquisto, seconded by E. Iberger and unanimously approved, the Committee voted to recommend the following resolution to the Board:

RESOLVED, That the amended Audit Committee Charter, as presented to and reviewed by the Retirement Board, is hereby approved and recommended to be adopted as the charter of the Retirement System's Audit Committee.

6. K. Ebert discussed required communication on recognizing the mandatory guidance in the internal audit charter, independence and objectivity and having full, free and unrestricted access to information needed to complete the internal audit activity.

7. Executive Session

Upon motion of E. Iberger, seconded by J. Benaquisto, the Committee went into Executive Session at 12:46 p.m. to discuss personnel matters. With unanimous consent, the Committee came out of Executive Session at 1:06 pm.

There being no further business, upon motion of P. Harrington, seconded by J. Benaquisto and unanimously approved, the meeting was adjourned.

Respectfully submitted,

A solid black rectangular box redacting the signature of Thomas K. Lee.

Thomas K. Lee