

**DRAFT VERSION –
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT SUBCOMMITTEE MEETING
WEDNESDAY, AUGUST 11, 2021– SUBJECT TO REVIEW AND APPROVAL
FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT
ADVISORY COUNCIL AT THE NEXT MONTHLY MEETING, WHICH WILL BE HELD ON
WEDNESDAY, SEPTEMBER 8, 2021**

MEETING NO. 496

Members present: Michael Knight, Audit Subcommittee Chair
D. Ellen Shuman
Thomas Fiore, representing Secretary Melissa McCaw

Members absent: Michael LeClair
Steven Muench

Others present: Katrina Farquhar, Executive Assistant
Darrell Hill, Deputy Treasurer
Peter Gajowiak, Senior Investment Officer

Guests: Lisa Daly, State Auditor
David Tarallo, State Auditor
Public Line

With a quorum present, Chair Michael Knight called the Investment Advisory Council (“IAC”) Audit Subcommittee meeting to order at 11:301 a.m.

Opening Comments by the Chair

Chair Knight welcomed the IAC audit subcommittee members to the meeting.

Executive Session

Chair Knight asked for a motion to move into Executive Session. **A motion was made by Thomas Fiore, seconded by D. Ellen Shuman that the Investment Advisory Council Audit Subcommittee enter into Executive Session to discuss the audit process at 11:31 a.m. The motion passed unanimously.** Lisa Daly, State Auditor; David Tarallo, State Auditor; Darrell Hill, Deputy Treasurer; and Peter Gajowiak, Senior Investment Officer were invited to attend the Executive Session.

Chair Knight reconvened the regular session at 12:29 p.m. **Chair Knight noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Chair Knight called for a motion to adjourn the meeting. **Mr. Fiore moved to adjourn the meeting and the motion was seconded by Ms. Shuman. There being no discussion, the meeting was adjourned at 12:29 p.m.**