

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT SUBCOMMITTEE MEETING
WEDNESDAY, NOVEMBER 16, 2022**

MEETING NO. 511

Members present: Michael Knight, Audit Subcommittee Chair
D. Ellen Shuman
Myra Drucker
Thomas Fiore, representing Secretary Jeffrey Beckham

Members absent: Michael LeClair
Steven Muench

Others present: Peter Gajowiak, Principal Investment Officer
Raymond Tuohey, Executive Secretary

Guests: Matthew Wood, 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 1:01 p.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 1:02 p.m. The motion passed unanimously.** Matthew Wood, State Auditor; David Tarallo, State Auditor; and Peter Gajowiak, Principal Investment Officer were invited to attend the Executive Session.

Chair Knight reconvened the regular session at 2:16 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. Ms.

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Shuman moved to adjourn the meeting and the motion was seconded by Mr. Fiore. There being no discussion, the meeting was adjourned at 2:17 p.m.