

**MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT SUBCOMMITTEE  
MEETING  
WEDNESDAY, AUGUST 11, 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 11:31 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.

**INVESTMENT ADVISORY COUNCIL SPECIAL MEETING  
WEDNESDAY, AUGUST 11, 2021**

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.