

**DRAFT VERSION –**  
**MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT COMMITTEE MEETING**  
**MONDAY, JULY 10, 2023 – SUBJECT TO REVIEW AND APPROVAL**  
**FINAL VERSION OF THESE MINUTES WILL BE POSTED AFTER APPROVAL OF THE INVESTMENT**  
**ADVISORY COUNCIL AT THE NEXT MEETING, WHICH WILL BE HELD ON**  
**WEDNESDAY, JULY 26, 2023**

**MEETING NO. 519**

**Members present:** Michael Knight, Audit Committee Chair  
Myra Drucker  
Thomas Fiore, representing Secretary Jeffrey Beckham  
D. Ellen Shuman, Investment Advisory Council Chair, Ex officio  
Member of Audit Committee

**Members absent:** Michael LeClair

**Others present:** Peter Gajowiak, Principal Investment Officer  
\*Departed 2:35 Raymond Tuohy, 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 Committee meeting to order at 2:33 p.m.

**Opening Comments by the Chair**

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

**Executive Session**

Chair Knight asked for a motion to move into Executive Session. **A motion was made by Myra Drucker, seconded by Thomas Fiore that the Investment Advisory Council Audit Committee enter into Executive Session to discuss the audit process at 2:35 p.m. The motion passed unanimously.** Matthew Wood, State Auditor; David Tarallo, State Auditor; D. Ellen Shuman, Investment Advisory Council Chair, and Peter Gajowiak, Principal Investment Officer, were invited to attend the Executive Session.

Chair Knight reconvened the regular session at 3:28 p.m. **Chair Knight noted that no substantive**

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**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. Thomas Fiore moved to adjourn the meeting and the motion was seconded by Chair Shuman. There being no discussion, the meeting was adjourned at 3:29 p.m.