

DRAFT VERSION –
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT COMMITTEE MEETING
TUESDAY, NOVEMBER 14, 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, JANUARY 10, 2024

MEETING NO. 527

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

Members absent: Michael LeClair

Others present: William Myers, Investment Advisory Council Member
Ginny Kim, Assistant General Counsel
Peter Gajowiak, Principal Investment Officer
Pamela Moody, Investment Officer
Raymond Tuohey, Executive Secretary

Guests: Matthew Wood, State Auditor
David Tarallo, State Auditor
Public Line

With a quorum present, Interim Chair Shuman called the Investment Advisory Council (“IAC”) Audit Committee meeting to order at 11:01 a.m.

Opening Comments by the Interim Chair

Interim Chair Shuman welcomed the IAC audit committee members to the meeting and gave some brief comments.

Executive Session

Interim Chair Shuman 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 preliminary drafts of the Office of the Treasurer’s annual financial statements for the fiscal year ended June 30, 2023.** Matthew Wood, State Auditor; David Tarallo, State Auditor; William Myers, Investment Advisory Council

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Member, Ginny Kim, Assistant General Counsel, Peter Gajowiak, Principal Investment Officer, and Pam Moody, Investment Officer, were invited to attend the Executive Session.

Interim Chair Shuman reconvened the regular session at 11:51 a.m. **Interim Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Executive Session

Interim Chair Shuman 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 preliminary drafts of the Office of the Treasurer’s annual financial statements for the fiscal year ended June 30, 2023, with each of the invited groups.** Group 1: Matthew Wood, State Auditor; David Tarallo, State Auditor; William Myers, Investment Advisory Council Member, Ginny Kim, Assistant General Counsel; Group 2: William Myers, Investment Advisory Council Member, Ginny Kim, Assistant General Counsel, Peter Gajowiak, Principal Investment Officer, and Pam Moody, Investment Officer, were invited to attend the Executive Session.

Interim Chair Shuman reconvened the regular session at 12:16 p.m. **Interim Chair Shuman noted that no substantive votes or actions were taken during the Executive Session.**

Meeting Adjourned

There being no further business, Interim Chair Shuman called for a motion to adjourn the meeting. Myra Drucker moved to adjourn the meeting and the motion was seconded by Thomas Fiore. There being no discussion, the meeting was adjourned at 12:17 p.m.