

DRAFT VERSION –
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT SUBCOMMITTEE MEETING
WEDNESDAY, NOVEMBER 16, 2022 – 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, DECEMBER 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, 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.**

DRAFT VERSION –
MINUTES OF THE INVESTMENT ADVISORY COUNCIL AUDIT SUBCOMMITTEE MEETING
WEDNESDAY, NOVEMBER 16, 2022 – 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, DECEMBER 16, 2022

Meeting Adjourned

There being no further business, Chair Knight called for a motion to adjourn the meeting. Ms. 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.