

VALUATION COMMITTEE
of Connecticut Innovations, Incorporated
Minutes – Regular Meeting
Monday, April 25, 2016

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the "Committee") was held on April 25, 2016, at the office of Connecticut Innovations, Inc., 865 Brook Street, Rocky Hill, CT.

1. Call to Order: Katherine Vick, Chairperson of the Committee, called the meeting to order at 9:00 a.m. Present: James Jordan (by phone), Frank Morse (by phone), Patrick Murphy (by phone), William Quish (by phone), and Katherine Vick (by phone).

Staff Attending: Stepheni Harpin, Peter Longo, Heidi Marshall, Pauline Murphy, Jamie Rinaldi, Hil Scott, and David Wurzer.

2. Approval of Minutes:

Ms. Vick asked the Committee members to consider the minutes from the October 28, 2015 meeting.

Upon a motion made by Mr. Jordan, seconded by Mr. Morse, the Committee members voted in favor of accepting the minutes from the October 28, 2015 meeting as presented.

3. Review of YTD FY16 (thru March 31, 2016) Investment Activity:

Mr. Wurzer reviewed the year-to-date FY16 (thru March 31, 2016) investment activity. He then reviewed the CI Ventures update that was presented at the CI Board Retreat on April 19, 2016.

A question and answer discussion ensued.

4. Review of Current Investment Portfolio Valuation Policy:

Ms. Murphy reviewed the current investment portfolio valuation policy. She stated that it would be similar to last year's policy. A copy of the policy was provided in the package for committee review pending any suggested changes from our independent audit firm, once they are selected and approved by the CI Board of Directors.

5. Planned Process Timeline for June 30, 2016 Portfolio Valuation:

Ms. Harpin discussed the Process Timeline for the June 30, 2016 Portfolio Valuation. She stated that we would be sending the Valuation Package out electronically on August 26, 2016. The Valuation Committee meeting is scheduled for September 9, 2016.

6. **Other Business:**

There was no other business to discuss.

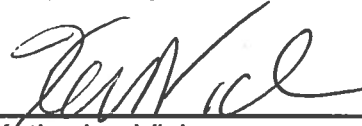
7. **Next Meeting:**

September 9, 2016, at 9:00 a.m.

8. **Adjournment:**

Upon a motion made by Mr. Morse, seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the April 25, 2016 meeting at 9:25 a.m.

Respectfully submitted,



Katherine Vick
Chairperson of the Valuation Committee