

**VALUATION COMMITTEE**  
of Connecticut Innovations, Incorporated  
Minutes – Regular Meeting  
Thursday, May 6, 2015

A regular meeting of the **Valuation Committee of Connecticut Innovations, Incorporated** (the “Committee”) was held on May 6, 2015, 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 2:05 p.m. Present: James Jordan (by phone), Frank Morse (by phone), Patrick Murphy (by phone), and Katherine Vick (by phone).

Staff Attending: Heidi Bieber, Matt Bloom, Margaret Cartiera, Ph.D., Tamyra Davis, Stepheni Harpin, Pauline Murphy, Julie Rader, Jamie Rinaldi, Mike Wisniewski, and David Wurzer.

Others Present: Bill Sawicki, and John Schuyler, Marcum LLP.

2. **Approval of Minutes:**

Ms. Vick asked the Committee members to consider the minutes from the September 5, 2014 meeting.

**Upon a motion made by Mr. Morse, seconded by Mr. Murphy, the Committee members voted in favor of accepting the minutes from the September 5, 2014 meeting as presented.**

3. **Review of YTD FY15 (thru 3/31/15) Investment Activity:**

Mr. Wurzer reviewed the year-to-date FY15 (thru 3/31/15) investment activities. He then reviewed the CI Ventures update that was presented at the CI Board Retreat on April 20, 2015. Mr. Wurzer mentioned that Chris Penner recently resigned from his position as Managing Director, Investments. With Mr. Penner’s departure, we are currently staffed with 12 professionals. Mr. Wurzer stated that he hopes to be staffed with 14 – 15 professionals by FY16.

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 format. A sample was provided in the package for committee review.

Ms. Murphy and Dr. Cartiera talked about The Connecticut Bioscience Innovation Fund (CBIF) portfolio valuation, and valuation of CI’s investment in the YEI Fund and related recommendations of policy to the CI Governance Committee. Slight differences in the valuation approach for these funds were noted. Ms. Murphy

requested a motion to recommend to the Audit, Compliance and Governance Committee amendment of the Investment Portfolio Valuation Procedures for the CBIF and YEI investments.

**Upon a motion made by Mr. Morse, seconded by Mr. Murphy, the Investment Portfolio Valuation Procedures ("FIN-103"), as amended, is approved and recommended for adoption by the Audit, Compliance and Governance Committee of Connecticut Innovations, Inc.**

**5. Planned Process Timeline for 6/30/15 Portfolio Valuation:**

Ms. Murphy discussed the Process Timeline for the 6/30/15 Portfolio Valuation. She stated that we would be mailing the Valuation Package on 08/28/15. The Valuation Committee meeting is scheduled for 9/11/15.

**6. Review of the Proposed Changes to the Company Write-up Format:**

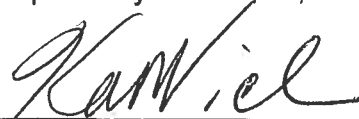
Ms. Murphy discussed the proposed changes to the company write-up format. A discussion ensued about hard copy versus an electronic copy. A concern was voiced about having the ability to annotate items to discuss. Ms. Murphy will bring the feedback of this meeting to our consultants and provide feedback to the Valuation Committee at a later meeting.

**7. Other Business:** Mr. Wurzer announced that Mr. Raghav Nandagopal has resigned from the Valuation Committee effective immediately due to his heavy work schedule associated with his new job. He then talked about Mr. Nandagopal's contributions to the Committee and publically thanked him for his service. Mr. Wurzer mentioned a couple of potential candidates stating that he would ask them for their resumes and would forward them to the committee members. A discussion ensued about the types of qualifications that the committee is looking for. Mr. Wurzer expressed that he was hoping to have this seat filled by the June 22, 2015 CI Board of Director's meeting. A brief call pertaining to a new candidate will be scheduled at a later date.

**8. Next Meeting:** September 11, 2015, at 9:00 a.m.

**9. Adjournment:** Upon a motion made by Mr. Morse, seconded by Mr. Murphy, the Valuation Committee members voted to adjourn the May 6, 2015 meeting at 2:40 p.m.

Respectfully submitted,



---

Katherine Vick

Chairperson of the Valuation Committee