

Board of Control
Wethersfield, CT
January 18, 2023

A meeting of the Board of Control was held on this day at the Connecticut Farm Bureau, 78 Beaver Road, Wethersfield, CT 06109.

Present: Messrs. Chaubey (UConn)*, Fikrig, Jones*, White, and Ms. Maroney and Ms. Nichols*. Messrs. Capone, Last, and Ms. Triplett were present by invitation.
* = attended via Zoom

Absent: Messrs. Cohan and Hurlburt.

The meeting was convened by Vice President Terry Jones at 10:10 a.m.

Minutes: On a motion by Dr. White, seconded by Ms. Nichols, the minutes of the October 12, 2022 meeting were approved by majority. Ms. Maroney abstained.

News Articles and Correspondence: Dr. White briefly reviewed published news articles and correspondence received since the last Board meeting.

Election of Officers: Dr. White nominated the following slate of officers for 2023. There were no additional nominations. The nominations were seconded by Ms. Maroney and passed unanimously.

- President: Governor Ned Lamont
- Vice President: Terry Jones
- Secretary: Kumar Venkitanarayanan
- Director, Treasurer, and Attorney for Investments: Jason White
- Executive and Finance Committee:
 - Terry Jones
 - Jason White
 - Joan Nichols

Future Meeting Dates:

April 19, 2023	Wednesday	New Haven	10:00 a.m.
August 2, 2023	Wednesday	Hamden	1:00 p.m.
October 18, 2023	Wednesday	Windsor	10:00 a.m.
January 17, 2024	Wednesday	Wethersfield	10:00 a.m.
(Snow date - January 19, 2024)			

Fiducient Advisors: Mr. Jeff Capone reported on the Board's investment portfolio as of December 31, 2022 and made recommendations for consideration.

Ms. Nichols moved to approve the following recommendations. The motion was seconded by Ms. Maroney and passed unanimously.

- Reduce Metropolitan West Total Return from 16.0% to 10.5%
 - Add Baird Aggregate Bond Inst. to Portfolio 0% to 10.5%
 - Reduce Blackrock Strategic Income 9.0% to 6.0%
 - Eliminate PGIM Global Total Return Fund 5.0% to 0%
 - Add Brandywine Global Bond Fund to Portfolio 0% to 3.0%
- Fixed Income Target Totals 30.0% 30.0%

Status of Projects:

- Jenkins-Waggoner Greenhouses – The Department of Administrative Services (DAS) - Construction Services are finalizing bid documents for bidding.
- Valley Laboratory – DAS - Construction Services has received construction estimates that would put the project over budget. The increase in project cost is due to escalation of building material, the changing of energy codes, and inflation. DAS will discuss options to move the project forward.

Update on Recruitment and Hiring: Dr. White reported that the agency had 24 staff members either leave or retire since April 1, 2020. The agency continues to replace positions and will hire 34 new staff members before the end of June 2023, 29 positions have been filled to date.

Board of Control Audit – FY2022: Mr. Last reviewed the Board of Control audit for fiscal year 2022 (July 1, 2021 – June 30, 2022). The audit was performed by Seward and Monde, CPA, of North Haven, CT. The audit contained no recommendations or findings.

Louis A. Magnarelli Post-Doctoral Fellowship Program: Dr. White reported that Dr. Andrea Gloria-Soria and Mr. John Shepard were awarded the 2022 Magnarelli Post-Doctoral Fellowship Award. The title of their project is: “Investigating the genetic basis and epidemiological risk of insecticide resistance in West Nile virus vector, *Culex pipiens*, in the Northeastern U.S.”

CAES BOC Research Award: Dr. White announced the top four proposals, Ms. Nichols moved to approve an additional \$13,480 for the fiscal year 2023 BOC Research Awards, bringing the total authorization to \$118,480. The motion was seconded by Dr. Fikrig and passed unanimously. The Station will award 4 of the 20 proposals submitted.

Staff Changes: Dr. White reviewed staff changes since the last meeting.

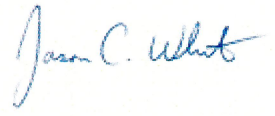
Dr. White moved that an Executive Session be held to discuss Board Funds, Personnel, and the Director's Report. Mr. Last and Dr. Triplett were invited to attend. The motion was seconded by Ms. Maroney and passed unanimously at 11:38 a.m.

The Executive Session adjourned at 12:03 p.m.

Ms. Nichols moved the promotion of Ms. Summer Stebbins from Agricultural Technician I to Agricultural Technician II, effective January 27, 2023. The motion was seconded by Ms. Maroney and passed unanimously.

Dr. Fikrig moved that the meeting be adjourned. The motion was seconded by Ms. Maroney and passed unanimously at 12:07 p.m.

Respectfully submitted,



Jason C. White
Secretary Pro-Tem