

Board of Control
Wethersfield, CT
January 22, 2024

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. Cohan, Fikrig*, Hurlburt, Jones, White, Ms. Maroney and Ms. Nichols. Messrs. Capone, Foley, Last, and Zinno* were present by invitation.

* = attended via Teams

Absent: Mr. Venkitanarayanan

The meeting was convened by Vice President Terry Jones at 10:04 a.m.

Minutes: On a motion by Ms. Maroney, seconded by Dr. White, the minutes of the October 9, 2024 meeting were approved unanimously.

Election of Officers: Ms. Maroney nominated the following officers for 2025. There were no additional nominations. The nomination was seconded by Dr. Cohan and passed unanimously.

President:	Governor Ned Lamont
Vice President:	Terry Jones
Secretary:	Kumar Venkitanarayanan
Director, Treasurer, and Attorney for Investments:	Jason White

<u>Executive and Finance Committee:</u>	Terry Jones
	Jason White
	Joan Nichols

Future Meeting Dates:

April 16, 2025	Wednesday	New Haven	10:00 AM
August 6, 2025	Wednesday	Hamden	1:00 PM
October 15, 2025	Wednesday	Windsor	10:00 AM
January 21, 2026	Wednesday	Wethersfield	10:00 AM
- Snow date, Friday, January, 23, 2026			

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

Fiducient Advisors: Mr. Jeff Capone reported on the Board's Investment Portfolio through December 31, 2024. Mr. Capone recommended the elimination of BrandTwine Global Opportunities Bond IS, which was 2% of Fixed income. He presented a new target allocation of cash (1%), fixed income (33.5%), Domestic Equity (35.5%),

International Equity (21%), Real Assets (9%). Ms. Nichols moved to adopt the recommended changes, seconded by Ms. Maroney. The motion passed unanimously.

Research Report: Dr. Jeremiah Foley joined the Experiment Station in May 2023. He gave a report on his current research on Hydrilla in The Connecticut River. He has received funding from the Army Corp of Engineers and The National Science Foundation.

Status of Projects:

- Jenkins Waggoner Greenhouses- Mr. Last updated the Board on the renovation of Greenhouses. The project is 90% complete and the agency will move into the state-of-the-art Greenhouses in February 2025.
- Valley Laboratory- Mr. Last reported that the bid documents are being developed. The project is scheduled to go out to bid in April 2025, with bids received by the end of May 2025.

State Audit - Fiscal Years 2022 & 2023: Mr. Last reviewed the report of the Auditors of Public Accounts covering Fiscal Years 2022 and 2023. There was one finding that has been addressed.

Board of Control Audit – Fiscal Year 2024: Mr. Last reviewed the Board of Control Audit covering Fiscal Year 2024. There were no findings. Mr. Robert Zinno, Seward & Monde, CPA, joined the meeting to introduce himself and answer questions. Robert was the Partner in charge of the Audit.

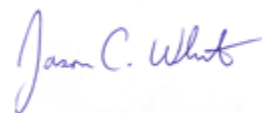
Staff Changes: Dr. White reviewed staff changes since the last meeting.

Commissioner Hurlburt moved that an Executive Session be held to discuss Board Funds, Personnel, and the Director's Report. Mr. Last was invited to attend. The motion was seconded by Ms. Maroney and passed unanimously at 12:20 p.m.

The Executive Session adjourned at 1:28 p.m.

Dr. White moved that the meeting be adjourned. The motion was seconded by Ms. Maroney and passed unanimously at 1:34 p.m.

Respectfully submitted,



Jason C. White
Secretary Pro-Tem