APPROVED

MassVentures

MassVentures

Minutes

MassVentures FY 2020 Audit Committee

Date and Time
Wednesday October 14, 2020 at 8:00 AM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/5584513919?pwd=MHYwVncvSWJ6dHlmdE8rR1BmdjdMdz09&from=msft

Meeting ID: 558 451 3919
Passcode: 308
One tap mobile
+13126266799,,5584513919#,,,,,,0#,,308# US (Chicago)
+19292056099,,5584513919#,,,,,,0#,,308# US (New York)

Dial by your location
+1 312 626 6799 US (Chicago)
+1 929 205 6099 US (New York)
+1 301 715 8592 US (Germantown)
+1 346 248 7799 US (Houston)
+1 669 900 6833 US (San Jose)
+1 253 215 8782 US (Tacoma)
Meeting ID: 558 451 3919
Passcode: 308

Committee Members Present
A. Stolba (remote), J. O'Reilly (remote), J. Turner (remote), M. Attia (remote)

Committee Members Absent
C. Bouthot

Guests Present
C. Hipwood (remote), J. Madison (remote)

I. Opening Items

A. Record Attendance

Ms. O'Reilly determined attendance via roll call.

B. Call the Meeting to Order

J. O'Reilly called a meeting of the Audit Committee Committee of MassVentures to order on Wednesday Oct 14, 2020 at 8:01 AM.

II. Audit Committee

A. Review overall audit process for fiscal year 2020 including work performed by Katz, Nannis & Solomon PC

Mr. Madison reviewed the audit process for fiscal year 2020 including work performed by Katz, Nannis & Solomon.

B. Review valuation policies and practices

Mr. Madison reviewed the MassVentures' valuation policies and practices. Mr. Madison noted that the policies and procedures are the same as prior years.

C. Review final valuations of investment holdings for fiscal year ended June 30,2020

The committee reviewed the valuations of investment holdings for fiscal year 2020. Mr. Madison noted that there were no changes to the valuations as presented to the Board on September 10, 2020.

D. Approve portfolio valuations

J. Turner made a motion to Approve the investment holding valuations.
J. O'Reilly seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call
J. Turner Aye

Roll Call

J. O'Reilly Aye
C. Bouthot Absent
M. Attia Aye
A. Stolba Aye

III. Closing Items

A. Adjourn Meeting

There being no further business to be transacted, and upon motion duly made, seconded and approved, the meeting was adjourned at 8:17 AM.

Respectfully Submitted,
C. Hipwood