APPROVED

MassVentures

Minutes

Compensation Committee

Date and Time
Wednesday September 7, 2022 at 2:00 PM

Location
Join Zoom Meeting
https://us02web.zoom.us/j/89581475316?pwd=dmhWR0pqaEs0QUZrS3p1Ky84OExyZz09&from=addon

Meeting ID: 895 8147 5316
Passcode: 760818
One tap mobile
+13017158592,,89581475316#,,,,*760818# US (Washington DC)

Committee Members Present
J. Griffin (remote), M. Valanzola (remote), R. Jarquin (remote), S. Asker (remote), W. Asher (remote)

Committee Members Absent
M. James

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

I. Opening Items

A. **Record Attendance**

B.

Call the Meeting to Order

S. Asker called a meeting of the Compensation Committee Committee of MassVentures to order on Wednesday Sep 7, 2022 at 2:02 PM.

II. Compensation Committee

A. Review Compensation Structure and Committee Process

Mr. Hipwood reviewed the overall compensation structure along with the Compensation Committee process. Discussion ensued.
R. Jarquin made a motion to Move to Executive Committee to discuss confidential information related to compensation of MassVentures' employees.
M. Valanzola seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
M. James	Absent
S. Asker	Aye
M. Valanzola	Aye
R. Jarquin	Aye
J. Griffin	Aye
W. Asher	Aye

B. Review of Staff Member Performance

Mr. Hipwood presented an overview of the Fiscal Year 2022 performance of MassVentures along with individual accomplishments as they related to goals and objectives established at the beginning of the fiscal year. Discussion ensued.

C. Discuss Resolution to Review Overall Compensation Structure

Mr. Hipwood presented an overview of a resolution to review overall compensation for FY 2023.
Mr. Madison and Mr. Hipwood left the meeting at 2:45pm. Discussion of the resolution ensued.
The Comp Committee discussed the resolution that "MassVentures' compensation and incentive compensation policy will be revisited for fiscal year 2023 with considerations for aligning total compensation with that of other quasi-public agencies in the Commonwealth of Massachusetts, to ensure base salaries of public employees are representative and sustainable, and variable compensation opportunity is properly sized and awarded within a distribution. The new policy will be completed and submitted for Board of Director approval prior to December 31, 2022."

After discussion, it was the consensus of the Compensation Committee that, in addition to comparison with other quasi-public agencies for which EOHD has responsibility, the consideration of MassVentures' compensation and incentive policies should also be

guided by principles including benchmarking with peer organizations (public and private), the self-funding nature of MassVentures, recruitment and retention of key employees and other Key Performance Indicators and outcomes applicable to MassVentures' statutory mission.

D. Vote on Resolution

R. Jarquin made a motion to Accept the resolution as discussed.
W. Asher seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
J. Griffin	Aye
S. Asker	Aye
M. James	Absent
M. Valanzola	Aye
W. Asher	Aye
R. Jarquin	Aye

E. Vote on Changes to Compensation Package

W. Asher made a motion to Accept the Compensation recommendation as presented by Mr. Hipwood.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
W. Asher	Aye
S. Asker	Aye
R. Jarquin	Aye
J. Griffin	Aye
M. Valanzola	Aye
M. James	Absent

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 3:20 PM.

Respectfully Submitted,
W. Asher