APPROVED

MassVentures

Minutes

Compensation Committee

Date and Time
Tuesday October 11, 2022 at 8:00 AM

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

Committee Members Absent
None

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

I. Opening Items

A. Record Attendance

B. Call the Meeting to Order

M. Fuller called a meeting of the Compensation Committee Committee of MassVentures to order on Tuesday Oct 11, 2022 at 8:03 AM.

II. Compensation Committee

A. Review Compensation Structure

Mr. Fuller described the overall process for evaluating compensation structure with a goal of aligning MassVentures' with the compensation structure at other quasi-public institutions in Massachusetts. Mr. Fuller discussed the need to shift the compensation structure to align both base and incentive compensation. Mr. Fuller also suggested more specific KPIs around individual performance for incentive compensation, which Mr. Hipwood agreed to deliver to the Compensation Committee within the next month. Finally, Mr. Fuller requested that the Compensation Committee review compensation on a more regular basis going forward.
Mr. Fuller then presented suggested base and incentive compensation for each employee. Discussion ensued.

B. Vote on Changes to Compensation Structure

M. Valanzola made a motion to Accept the base and incentive compensation amounts presented by Mr. Fuller for recommendation to the Board of Directors at the next meeting.
R. Jarquin seconded the motion.
The committee **VOTED** to approve the motion.

Roll Call	
J. Griffin	Aye
W. Asher	Aye
M. James	Aye
M. Valanzola	Aye
R. Jarquin	Aye
M. Fuller	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 8:35 AM.

Respectfully Submitted,
W. Asher