

APPROVED



## MassVentures

# Minutes

## Audit Committee Meeting

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### **Date and Time**

Tuesday October 10, 2023 at 11:00 AM

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### **Committee Members Present**

C. Bouthot (remote), J. O'Reilly (remote)

### **Committee Members Absent**

A. Basheer, D. Schultheis, J. Hoch

### **Guests Present**

C. Hipwood (remote), J. Madison

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## **I. Opening Items**

### **A. Record Attendance**

### **B. Call the Meeting to Order**

J. O'Reilly called a meeting of the Audit Committee Committee of MassVentures to order on Tuesday Oct 10, 2023 at 11:02 AM.

## **II. Audit Committee**

### **A. Review overall audit process for fiscal year 2023 including work performed by Katz, Nannis & Solomon PC**

Mr. Solomon and Ms. Pratt of Katz, Nannis and Solomon joined the meeting to present their audit process and findings. Discussion ensued.

**B. Review valuation policies and practices**

Mr. Solomon provided an overview of valuation policies and best practices. Discussion ensued.

**C. Review final valuations of investment holdings for fiscal year ended June 30,2023**

Mr. Madison provided final valuations and Mr. Solomon gave an update with regard to material changes. Discussion ensued.

**D. Approve Audit Report**

J. O'Reilly made a motion to Approve the Audit report as presented.

C. Bouthot seconded the motion.

The committee **VOTED** to approve the motion.

**Roll Call**

A. Basheer Absent  
J. O'Reilly Aye  
J. Hoch Absent  
D. Schultheis Absent  
C. Bouthot Aye

**E. Approve portfolio valuations**

J. O'Reilly made a motion to Accept the portfolio valuations as presented.

C. Bouthot seconded the motion.

The committee **VOTED** to approve the motion.

**Roll Call**

A. Basheer Absent  
J. O'Reilly Aye  
J. Hoch Absent  
D. Schultheis Absent  
C. Bouthot 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 11:25 AM.

Respectfully Submitted,  
J. O'Reilly