

**ILLINOISVENTURES, LLC  
COMPENSATION COMMITTEE  
MEETING MINUTES  
April 10, 2018  
10:00 a.m. – 10:45 a.m. CDT  
Orange and Blue Room, Illini Center  
200 S Wacker Drive, 19<sup>th</sup> Floor  
Chicago, IL 60606**

**Call to Order**

Chair Anthony DiTommaso called the meeting of the IllinoisVENTURES, LLC Compensation Committee to order at 10:02 a.m. Collin Richmond completed the roll call and it was determined that a quorum of the voting committee member was present. Present and participating in the meeting were:

Voting Members

Mike Tokarz  
Anthony DiTommaso  
Ed McMillan

Other Persons

Collin Richmond  
Mike Bass (Joined at 10:22 a.m.)  
Nancy Sullivan  
Christopher Valera

Absent Voting Member

Mike Liang

After roll was called, Nancy Sullivan acknowledged the reconstituted Compensation Committee. Members were invited by the Chair of the Board of Managers in December of 2017. The committee had not met since 2014 due to the University not providing a budget. No minutes were found by the former secretary and the University Counsel office from the previous Compensation Committee meeting in 2014, so no minutes will be approved or acknowledged, however, all actions taken during that meeting are viable per University Counsel.

**Discussion Item: Welcome to the Committee Members**

Ms. Sullivan formally welcomed all the members of the Compensation Committee members.

**Discussion Item: Review and Assessment of the Compensation Committee Charter**

Per the Compensation Committee Charter, the committee will meet periodically and make reports to the Board, will develop policy and structure of compensation plans, guide and recommend salary levels, and make implementation recommendations.

Ms. Sullivan presented to the Committee a redlined version of the Charter that had come out of the last meeting of the Committee in 2014. It was her intent to have this version of the Charter approved by the Committee. Ms. Sullivan went through the recommended changes to the Charter with the Committee, and led discussion regarding those changes.

**Action Item: Approval of the Compensation Committee Charter**

After much discussion, it was decided by the Committee to not approve the Charter changes at this time. Ms. Sullivan will work on incorporating some of what was discussed during the meeting, as well as have additional discussions as needed, and provide an updated Charter for the Board to review and approve via email.

**Action Item: Approval of Hiring Plan per Approved FY18 Budget**

Ms. Sullivan sought approval of a hiring plan for Illinois VENTURES. She presented to the Committee her plan for hiring new staff, with a focus on operational roles. **Chair DiTommaso accepted a motion to approve the perspective positions as outlined, which was so moved by Ed McMillan and seconded by Mike Tokarz, and approved unanimously.**

**Motion for Executive Session**

**Chair DiTommaso accepted a motion to move into Executive session to: (i) discuss and consider information regarding compensation of specific individual employees.**

**The motion was so moved by Ed McMillan, and seconded by Mike Tokarz, and approved unanimously.**

**Chair DiTommaso adjourned the Open Session at 10:28 am to move into Executive Session.**

### **Open Session Reconvened**

The Open Session was reconvened at 10:49 am.

### **Discussion Item: Schedule of Future Meetings**

Following some discussion, it was decided that the Committee would meet next on April 27, 2018, via video conference, at 9am CDT. However, post-meeting conflict arose and the meeting was to be rescheduled for May 14, 2018, via video conference at 4pm CDT.

### **Adjournment**

**Having no other old or new business, the meeting adjourned at 10:53 a.m. as moved by Ed McMillan and seconded by Mike Tokarz, the motion having passed unanimously.**

Respectfully submitted,

Christopher Valera