

**COMPENSATION COMMITTEE OF THE  
ILLINOIS VENTURES, LLC  
BOARD OF MANAGERS  
MEETING MINUTES  
September 12, 2023  
11:02 a.m. – 11:40 a.m. CDT**

**Discovery Partners Institute  
Conference Room 2005  
200 S Wacker Drive, 20<sup>th</sup> Floor  
Chicago, IL 60606**

**John's Island Library  
Community Room  
3531 Maybank Highway  
John's Island, SC 29455**

**Westfield Washington Public Library  
Adult Study Room 1  
333 W Hoover St  
Westfield, IN 46074**

**Call to Order**

Chair Todd Lillibridge called the meeting to order at 11:02 a.m. CDT and asked Secretary Suseelan Pookote to take attendance. Secretary Pookote took roll and confirmed that there was a quorum of voting members physically present. Present and participating were:

**Voting Members**

Todd Lillibridge (John's Island)  
Ed McMillan (Westfield)  
Mike Tokarz (Remote)

**Others Present**

Nancy Sullivan (Chicago)  
Suseelan Pookote (Chicago)  
Christopher Valera (Chicago)  
Andrea Schneider (Remote)

**Action Item: Approve Minutes of the June 13, 2023 Meeting of the Compensation**

**Committee of the Illinois Ventures, LLC Board of Managers**

**No changes or corrections were noted regarding the minutes of the June 13, 2023 Open Session meeting of the Compensation Committee of the Illinois Ventures, LLC Board of Managers. Chair Lillibridge accepted a motion by Mr. McMillan and seconded by Mr. Tokarz, to approve the minutes. The motion was approved unanimously.**

**Action Item: FY24 Incentive Compensation Metrics**

Ms. Sullivan went over with the committee the proposed incentive compensation goals and metrics for fiscal year 2024. The goals and metrics were aligned with the outcomes of the strategic plan, which the Illinois Ventures Board of Managers approved at their April 2023 meeting.

Of the total score, 75% weighting was proposed for quantitative goals and 25% was proposed for qualitative goals.

The strategic plan alignment and their associated quantitative goals were:

1. Strategic Ventured Fund
  - a. Position the Illinois Deep Technology Strategic Venture Fund for Success (40% weighting)
2. Illini Angels
  - a. Grow the Illini Angels Network (20% weighting)
3. VC for Investors
  - a. Generate favorable TVPI in IETF III (5% weighting)
  - b. Generate favorable IRR in IETF III and the Evergreen Fund (10% weighting)

The strategic plan alignment and their associated qualitative goals were:

4. VC for Impact
  - a. Show growth in third-party investments in our portfolio companies to illustrate Illinois Ventures' economic impact (15% weighting)
5. Ecosystem – Startup Support
  - a. Add value by advising and supporting existing and potential faculty /students exploring entrepreneurial opportunities (5% weighting)
6. Ecosystem – Benefits
  - a. Continue to enhance awareness and raise the profile of Illinois Ventures across the University of Illinois System (5% weighting)

Discussion regarding the goals occurred.

**Chair Lillibridge accepted a motion to approve the FY24 Incentive Compensation metrics as presented. This was so moved by Mr. Tokarz, seconded by Mr. McMillan, and approved unanimously.**

**Discussion Item: Committee Self-Assessment**

Ms. Sullivan reminded the Committee that each member must complete a Self-Assessment of their own performance over the past year, and the performance of the Committee as a whole. Included in the packet was a listing of the activities that the Committee had completed during FY23, as well as the Self-Assessment. It was discussed that Mr. Valera would send each committee member a fillable PDF for completion.

**Executive Session**

**Chair Lillibridge accepted a motion to move into Executive Session to: (i) discuss and approve Executive Session minutes of the last meeting; (ii) discuss and review prior Executive Session minutes for potential release; and (iii) to discuss and consider information regarding compensation of specific individual employees. In addition, only the members and officers of Illinois Ventures and others who were directly involved in the matter which is the basis for the closed meeting would attend the meeting.**

**This was so moved by Mr. McMillan, seconded by Mr. Tokarz, and approved unanimously.**

**Chair Lillibridge suspended the meeting at 11:20 a.m. CDT to move into Executive Session.**

### **Reconvene/Roll call**

The Open Session was reconvened at 11:30 a.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members were present.

### **Action Item: Roll Call Agenda**

**Chair Lillibridge accepted a motion was to approve:**

- 1. Continuing to withhold the release of the executive session minutes that have not been released to date , and**
- 2. The Employee Bonus Targets, totaling \$250K, as discussed in the Executive Session**

**This was so moved by Mr. Tokarz, seconded by Mr. McMillan, and approved unanimously via a roll call vote.**

### **New/Old Business**

It was discussed that Illinois Ventures received a memorandum of understanding from the University regarding their commitment to the Strategic Venture Fund. Details of the MOU and next steps were discussed.

In addition, Ms. Sullivan and the Illini Angels team were commended for their efforts in managing the quarterly angel meetings. The commendation specifically highlighted the impressive handling of investments and noted the improvements made over the last few months.

**Adjourn**

**Having no additional old or new business, Chair Lillibridge accepted a motion to adjourn the meeting. This was so moved by Mr. McMillan, seconded by Mr. Tokarz, and approved unanimously.**

**The meeting was adjourned at 11:40 a.m. CDT.**

Respectfully submitted,

Christopher Valera

*On behalf of Suseelan Pookote, Board Secretary*