

**ILLINOIS VENTURES, LLC
COMPENSATION COMMITTEE OF THE
BOARD OF MANAGERS
MEETING MINUTES
June 28, 2024
12:32 p.m. – 1:34 p.m. CDT**

**Conference Room 400, Swanlund
Administration Building
601 E. John, 4th Floor
Champaign, IL 61820**

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

Call to Order

Chair Lillibridge called the meeting to order at 12:32 p.m. CDT. Secretary Suseelan Pookote took roll and confirmed that a quorum of voting committee members was present.

Present and participating were:

Voting Members

Todd Lillibridge (@ John's Island)
Susan Martinis (@ Champaign)
Mike Tokarz (Remote)

Others Present

Nancy Sullivan
Suseelan Pookote
Christopher Valera

Discussion Item: Review of Compensation Committee Charter and Illinois Ventures

Compensation Policy

Ms. Sullivan informed the Committee that after the packet was distributed, it was noted that there were material changes needed for the Committee Charter and Illinois Ventures Compensation Policy. Specifically, the revisions include adding Susan Martinis as a member, updating the approval date of the strategic plan in the Compensation Policy, and incorporating carried interest as an item within the Committee's responsibilities for guidance, recommendation, and approval in both the Charter and Policy. Since there was no action item associated with these changes on the open agenda, an email vote¹ was sent out.

¹ This was approved on June 28, 2024 via a unanimous email vote.

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.

This was moved by Dr. Martinis and seconded by Mr. Tokarz, and approved unanimously.

Chair Lillibridge suspended the meeting at 12:39 p.m. CDT to move into Executive Session.

Reconvene/Roll call

The Open Session was reconvened at 1:30p.m. CDT. Secretary Pookote took roll and confirmed that a quorum of voting members was present.

Action Item: Roll Call Agenda

A motion was made to approve:

1. The Open Session minutes of the April 19, 2024 meeting
2. The 2025 Meeting Dates – Tuesday, June 10th, 2025 and Tuesday, September 9th, 2025 from 12pm-1:30pm Central via video conference at public locations.
3. Continuing to withhold the release of the executive session minutes that have not been released to date
4. The recommendation regarding Illinois Ventures team compensation parity for the Senior Director(s), Director, Associate & Business Operations roles as discussed in the Executive Session
5. The recommendation regarding Nancy Sullivan's carried interest in the Illinois Deep Technology Strategic Venture Fund with anticipated future dilution as discussed in the Executive Session
6. The recommendation regarding the hiring process for Illinois Ventures roles including starting the hiring process for an Associate and Senior Director as well as reviewing two existing Visiting positions at Illinois Ventures to fill the roles with

updated job descriptions, with the contingencies, as discussed in the Executive Session, and

7. To recommend to the Board of Managers to award \$175,000, or 70% of the total pool in Incentive Compensation to the Illinois Ventures team.

This was moved by Mr. Tokarz, seconded by Dr. Martinis, and approved unanimously via a roll call vote.

Adjourn

Having no additional old or new business, a motion to adjourn the meeting was moved by Mr. Tokarz, seconded by Dr. Martinis, and approved unanimously.

The meeting was adjourned at 1:34 p.m. CDT.

Respectfully submitted,

Christopher Valera

On behalf of Suseelan Pookote, Board Secretary