



## **MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES**

Minutes of the August 10, 2021, Investment Committee meeting –  
Webex Meeting – Recorded / Facebook Livestream not working

**Committee members participating:** Matthew Kahn, Chair; Dune Thorne.

**Staff members participating:** Neil Buckley, Vice President for Finance & Administration; Marcus Edward, Assistant Vice President for Finance & Administration; Lauren Curley, Director of Procurement and Business Operations; Liz Cooper, Associate Director of Public Relations; Deborah Georgopoulos, Executive Assistant for Finance & Administration.

**Guests:** Kate Taylor and Jennifer Borggaard from AlderBrook.

**Call to Order and Approval of Prior Meeting Minutes** –Committee Chair Matthew Kahn called the meeting to order at 12:03 p.m.

Following introductions, Chair Kahn asked for a review of the Minutes of the July 7, 2021 Investment Committee Meeting.

**MOTION:** Trustee Kahn moved to accept the Minutes of the July 7, 2021 Investment Committee Meeting. Trustee Thorne seconded the motion.

**Roll Call:** Dune Thorne YES; Matthew Kahn YES.  
Motion carried.

### **Kickoff**

Vice President Neil Buckley announced due diligence was performed, and the contract was awarded to AlderBrook.

A survey has been prepared to help determine the College's goals. Responses will help define the Investment Policy Statement (IPS).

Lauren Curley will distribute the survey to the Finance, Compliance, Personnel, and Audit Committee; the Board Chair; and internal finance staff, requesting responses by the end of the month.

Discussion included the various options for investing, the amount to invest, the time horizon, and the potential need for a draw. It was noted that funds should be used to support the Mission of the College. It was suggested that the IPS be broken down into two pools: 1) quasi endowment and 2) reserve account. How much to put into each bucket will need to be determined, as well as how and when will the College take draws from the quasi endowment. How often and for what will a draw be used?

Responses to the survey will be collected and reviewed, and a summary will be provided for the Full Board of Trustees for any feedback. When the responses are finalized, a meeting with the Investment Committee will be scheduled to prepare the final document.

Lauren Curley will discuss with AlderBrook the possibility of preparing a Request for Qualifications (RFQ) instead of a Request for Proposals (RFP) to solicit interested parties.

It was noted that Chair Tom Peisch recused himself from selection of the Advisor Search firm. The search firm has been selected and the Committee now looks forward to his participation.

**MOTION:** Trustee Kahn moved to adjourn the Investment Committee Meeting. Trustee Thorne seconded the motion.

**Roll Call:** Dune Thorne YES; Matthew Kahn YES.  
Motion carried.

Meeting adjourned 1:02 p.m.

A handwritten signature in dark ink, appearing to read 'Matthew Kahn', is written over a horizontal line.

Matthew Kahn  
Committee Chair

**Note to file:**

Motion to accept the Minutes of the July 7, 2021 Investment Committee Meeting will be presented at the next Investment Committee to ensure Open Meeting Law requirements are met.