



MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES

Minutes of the September 30, 2021, Investment Committee meeting –
WebEx Meeting – Recorded / Facebook Livestream

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

Trustee participating: Diane Schmalensee, ex-officio.

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; 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 12:15 p.m.

Following introductions, Chair Kahn asked for a review of the August 10, 2021 Minutes and re-approval of the Minutes of the July 7, 2021 Investment Committee Meeting to ensure compliance with the Open Meeting Law.

MOTION: Trustee Kahn moved to accept the Minutes of the July 7, 2021 and the August 10, 2021 Investment Committee Meetings. Trustee Thorne seconded the motion.

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

Survey Takeaways

AlderBrook Advisors provided a survey to help determine the key priorities of MassBay. Kate Taylor and Jennifer Borggaard presented an overview of the survey findings.

Based on a discussion of the Investment Committee and the survey responses, AlderBrook will draft an RFP for review by the Investment Committee and MassBay management. The survey provided a good sense of the types of firms to look for that will fit the range of needs, so AlderBrook will also formulate a list of potential Advisors.

Investment Priorities and Criteria

The Finance Committee will determine the dollar amounts to be placed with the advisor and the needs of the College during the investment time horizon. This information will be incorporated into the RFP. It was noted that the Investment Committee included all the members of the Finance, Compliance, Personnel & Audit Committee, sans Tom Peisch who will not participate in investment discussions in order to avoid any perception of conflict of interest because of his relationship with AlderBrook. Considerations will include capital project needs for the new Framingham building, when the College will need them, and what the annual operating needs are. The Investment Advisor can help determine how much to invest based on the need for draws.

It was noted that as part of their fiduciary responsibilities, the MassBay Foundation will also be going out to bid for an investment firm. While the Foundation and the College are two separate entities, having them go out to bid at the same time (if possible) may result in more negotiating leverage. However, it is important not to combine or confuse the two entities.

A brief discussion regarding the technical aspects of submissions followed. Lauren Curley clarified that while responses to general questions could be collected, any information regarding pricing or fee structure is confidential and needs to remain sealed until the bids can all be opened at the same time, publicly.

Dune Thorne will reach out to Diane Schmalensee and Matthew Kahn to clarify the questions the Finance Committee needs to discuss, and set up the next meeting.

Review Statement of Cash Flow

Matthew Kahn noted that the cash flow document was based very conservatively. Based on a brief discussion, Neil Buckley and Marcus Edward will work on updating the cash flow to reflect a more moderate projection.

Next Steps

- AlderBrook will prepare the RFP
- Fiscal Team will update Cash Flow document
- Finance Committee will meet to review questions and determine dollar amounts to be invested
- AlderBrook will discuss technical process for submissions with Lauren Curley.

Adjournment

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.



Matthew Kahn
Committee Chair