

MASSACHUSETTS BAY COMMUNITY COLLEGE BOARD OF TRUSTEES

Minutes of the October 26, 2021 Investment Committee meeting
(combined with the Finance, Compliance, Personnel, & Audit Committee Meeting)
Webex Meeting – Facebook Livestream at massbay.edu

INVESTMENT COMMITTEE

Committee members participating: Matthew Kahn, Chair; Diane Schmalensee, Ex-Officio; Lily Silva; Dune Thorne.

MOTION: Trustee Thorne made the motion to approve the Minutes of the September 30, 2021, Investment Committee meeting. Trustee Kahn seconded. Motion passed, with one abstention.

ROLL CALL:

Matthew Kahn YES; Dune Thorne YES; Diane Schmalensee YES. Lily Silva; abstain

Review of Survey and Draft RFP for Selection of Investment Firm (*Item 12*)

The Committee had been presented with a very conservative cash flow report. Vice President Buckley and Assistant Vice President Edward will revise the report and provide the Committee with a document reflecting less conservative estimates for cash needs to cover operations and any other cash outlays for the next three to five years. Vice President Buckley and Assistant Vice President Edward are committed to getting the Committee the revised report by Wednesday, November 3, 2021. The Finance Committee can then determine how much to invest in the quasi-endowment.

In the near future, the Investment Committee will begin discussion on whether to incorporate Environmental, Social, and Governance (ESG) into the investment policy.

An Investment Committee Meeting will be scheduled for November 5, 2021, at 8:30 a.m. to review the cash flow needs and prepare a recommendation of how much to invest which can be incorporated into the RFP.

Trustee Thorne noted that a key part of the draw is that these funds have been saved up, and the College has a fiduciary responsibility to use these funds to enhance the Mission of the College.

A discussion regarding potential needs and purpose of the reserve followed.

Trustees Thorne and Silva left the meeting.

Finance, Compliance, Personnel, & Audit Committee resumed.



Matthew Kahn
Committee Chair