

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

Minutes of the March 3, 2026, Board Finance & Administration Committee meeting  
Webex Meeting –

<https://massbay.webex.com/massbay/j.php?MTID=mce83c78493da0159ac9d5628f4725dc4>

**Committee members participating:** Matthew Kahn, Committee Chair; Ilissa Povich, Board Chair; Alfonso Hidalgo, Trustee; Pranshu Shah, Trustee; Karen Williams, Trustee.

**Staff members participating:** Marcus Edward, Vice President for Finance & Administration; Steve Baccari, Controller; Courtney Jackson, Vice President for Academic Affairs and Provost; Mike Lyons, Assistant Vice President and Chief Information Officer; Lisa Slavin, Vice President for Enrollment Management; Henry Lopez, Director of End User Services; Dan Pace, Assistant Vice President for Human Resources and Payroll; Jeremy Solomon, Vice President for Institutional Advancement, Marketing & Communications; Deborah Grady, Executive Assistant for Finance & Administration.

Guests: Timothy Jarry, Nathan Reid, Nicholas Anderson from Prime Buchholz.

### **Call to Order and Introductions**

Committee Chair Matthew Kahn called the meeting to order at 8:01 a.m.

### **Approval of Prior Meeting Minutes (Item 1).**

The Chair asked for the review of the prior committee meeting minutes and called for a motion.

**MOTION:** to approve the minutes of the February 3, 2026, Board of Trustees Finance & Administration Committee meeting as presented.

**Moved by:** Ilissa Povich

**Seconded by:** Karen Williams

### **ROLL CALL:**

Matthew Kahn YES; Ilissa Povich YES; Pranshu Shah, ABSTAIN; Karen Williams, YES.

**Motion Approved**

## **INVESTMENT ITEMS**

Vice President Marcus Edward introduced Tim Jarry and Nathan Reid and Nick Anderson from Prime Buchholz. The team reviewed the Meeting Materials that had been provided to the Trustees.

Tim Jarry reviewed the Market Environment noting that the market changes at a rapid pace. January saw a continuation of market leadership from 2025, with risk assets and foreign equities again posting strong returns.

Nathan Reid reviewed investment performance in detail. The Portfolio Snapshot as of February 20, 2026, showed that all asset classes remain positive and the market value surpassed the \$35M milestone.

Mr. Jarry presented the Peer Comparison Report, explaining that NACUBO partnered with Commonfund to conduct the largest national endowment survey, covering 657 endowments as of June 30, 2025.

Key Takeaways:

- Endowments delivered another strong year in FY2025. The 657 participating institutions reported an average 1-year net return of 10.9%.
- Withdrawals rose meaningfully; effective spending edged higher and remained heavily tied to aid.
- The endowment market values rose, but giving declined by about 9%.

Since inception in October 2022, the College is up 15%. MassBay ranks in the top quartile and is performing strongly compared to similar institutions.

**The fiscal team will review the data, and if possible, separate in-state institutions, and compile a list for comparison.**

Mr. Reid reported that Prime Buchholz updates its Capital Market Assumptions annually and the current allocation is suitable. MassBay's \$25M investment since 2022 has grown by nearly \$10M, even after annual 3.5% withdrawals. The recommendation is to maintain the current approach. Chairman Kahn agreed, noting regular reviews will continue.

**FINANCE ITEMS**

**Investments, Cash, & Student Accounts Receivable Comparison Reports (Item 3)**

Vice President Edward presented the report that reflected the balances as of 1/31/26. Total cash at that time was \$8.1M, an increase of \$211,000 compared to the prior month.

Total student receivables as of January 31, 2026, was \$11.6M, an increase of \$32K compared to prior month.

**Cash & Investment Comparison by Month (Item 4)**

A chart showing the monthly cash balances over the last five years was provided to the Committee.

**Kitchen Renovation Updates (Item 5)**

Vice President Edward reported to the Committee on the Kitchen Renovation Project, noting that by the end of January, the College had spent \$906,000.

**PERSONNEL ITEMS**

**Personnel Actions Report (Item 11)**

Assistant Vice President Dan Pace presented the report to the Committee, noting 1 new employee.

**Recruitment Report (Item 12)**

The recruitment report showed 7 open positions (4 staff, 3 faculty).

