



BOARD OF TRUSTEES MEETING
June 28, 2023
Murdock Hall, Room 208
375 Church Street, North Adams, MA
Microsoft Teams Audio/Video Conference

Trustees in attendance:

Mohan Boodram
Brenda Burdick
John Barrett III
Jean Clarke-Mitchell
Taylor Hope
Frederick Keator
Karen Kowalczyk
Denise Marshall*
Robert Reilly
Kathleen Therrien

Trustees Absent:

Franklyn Reynolds

MCLA Staff in attendance:

James F. Birge, President*
Lisa Lesarbeau, Clerk*
Gina Puc, Chief of Staff
Joseph DaSilva, Vice President of Administration and Finance*
Christopher Macdonald-Dennis, Senior Advisor for Equity and Inclusion
Bernadette Alden, Director of Marketing and Communications
Robert Ziomek, Vice President for Institutional Advancement

Others in attendance:

Greta Jochem, Report for the Berkshire Eagle

*Denotes in-person participation

As allowed by executive order of the Governor of Massachusetts, in compliance with the provisions of Massachusetts General Laws, Chapter 30 and 15A, Section 9, and with a quorum present in-person and via audio/video conference, the Board of Trustees of Massachusetts College of Liberal Arts met on June 28, 2023, with Board Chair Burdick presiding.

Chair Burdick called the meeting to order at 3:05 p.m. and reviewed the agenda.

Chair Burdick reviewed the items in the consent agenda as presented, and asked if there were items in the meeting materials that members wish to be removed and discussed individually.

Hearing none, Chair Burdick then asked for corrections to the minutes as provided from the prior meetings listed on the agenda as item 2a, and other reports listed as item 2b. Hearing no corrections, upon motion duly made and seconded, following a roll-call vote, it was unanimously:

VOTED: to approve the consent agenda as presented.

Committee Actions

Investment Policy Amendment

President Birge introduced the proposed amendments to the College's Investment Policy. Trustees discussed the policy change eliminating the restriction to invest in bonds rated BBB or higher, and the language regarding investing in international monetary funds.

In comparison to funds management for the Foundation, it was stated that their policy allows investment of up to 10% of the fixed income in lower than investment grade (BBB) vehicles.

Trustee Keator explained the Investment Advisory Committee philosophy and stated that the proposed policy change will allow MCLA to invest in indexed funds which commonly own non-investment grade securities. This adjustment places MCLA's investments within typical industry standards and follows the Bloomberg Index.

A motion was made to approve the following language in Section VII, Part A, subsections 3 and 4:

3. Money market funds, government bonds, certificate of deposit, investment grade corporation bonds (with no more exposure to non-investment grade or non-dollar denominated issues as our tracking index allows), mutual funds, exchange traded funds, and closed-end funds, and inverse funds (designed to move in the opposite direction of a market index and provided that the inverse funds do not allow any leverage. All the above listed categories may include funds that invest within or outside of the United States of America as long as they do not violate the established targets and ranges set forth in this policy.
4. Investments are to be made from a long-term perspective with moderate annual turnover.

Upon motion duly made and seconded, with no further discussion, following a roll call vote it was unanimously:

VOTED: to approve the changes to the College’s Investment Policy Section VIII, Part A, subsections 3 and 4.

Allocation of assets within the same policy was discussed. A motion was made to approve the following language in Section VII, Part C, subsection 2:

1. Fixed income (including bonds, certificates of deposit longer than six months, and funds that primarily invest in fixed income securities) shall have a target allocation of 29% with an allowable range of 23% to 35%, with up to a benchmark weight of the overall allocation being in lower-quality bonds or non-dollar securities, providing that the lower-quality bonds securities are incorporated into an industry accepted index measuring a “total bond market” and are not single issue bonds.

And, to approve the overall asset allocation ranges as follows:

Equities:	65-80% range
Fixed:	23-35% range
Cash:	0 – 2% range

Upon motion duly made and seconded, with no further discussion, it was unanimously:

VOTED: to approve the changes to the College’s Investment Policy Section VII, Part C, subsection 2, and the asset allocation ranges as presented.

Minutes of the Board of Trustees Meeting of April 20, 2023

Trustees discussed the minutes of the Board of Trustees Meeting of April 20, 2023. Trustee Barrett requested the following language be stricken on page nine of those minutes: “...though he could not offer names.”

Upon motion duly made and seconded, following a role call vote, it was:

VOTED: to strike the language from the minutes of April 20, 2023 as requested.

Trustee Barrett then requested the addition of language stemming from a verbal exchange between himself and President Birge be added to the minutes of the meeting of the Board of Trustees of April 20, 2023. Upon motion duly made and seconded, following a roll call vote it was:

VOTED: to add the following language as reported in the Berkshire Eagle on April 20, 2023, to the minutes of the April 20, 2023 meeting of the Board of Trustees:

Birge said he would listen to the board's advice, prompting Barrett to ask if he had talked to individual board members about the project.

"I have," Birge said.

"You haven't talked to me," Barrett replied.

"You haven't talked to me either, John," Birge said.

"That's not my job. Your job is to be reaching out to the board to let us know what's going on. We shouldn't have to come to you," Barrett shot back.

Regarding requirements of public bodies to record their public meetings, it was reiterated that, per the statement issued by the Attorney General's Office, public bodies are not required to video or audio record meetings.

Presidential Evaluation

Chair Burdick began a review of the evaluation document, which was provided to Trustees prior to the meeting.

Discussion focused on the process for developing the evaluation. Concerns were expressed with the documents shared, language around draft versus final versioning of the evaluation, and the language used in the first three paragraphs of the memo to be submitted to the Commissioner of Higher Education.

Chair Burdick reviewed the process used to conduct the President's evaluation for the past several years. The Evaluation Committee is comprised of the Chairs of each of this board's committees. The President's goals, which are provided to Trustees at the beginning of the academic year, are assigned to, and stewarded by, a committee chair. At the end of the academic year, each chair reviews the goal, discusses the goal with their committee liaison and appropriate members of the President's cabinet, and provides their draft at the meetings of the Evaluation Committee. These drafts are compiled and the final document from the Committee is provided to the Trustees, as is being done at this meeting. This document follows the direction provided by the Commissioner.

The minutes of the current Evaluation Committee were provided to this board for review and consideration prior to this meeting.

Regarding the use of surveys in the evaluation process, it was noted that this is not a tool used in evaluating the President.

It was further explained that a comprehensive evaluation of the President is required by the Commissioner, and notification of that evaluation is provided to the Board by the DHE. That review includes a more formalized process of who to gather feedback on performance from and recommended forms to use. This evaluation year is not a comprehensive review.

It was noted that this Board was presented and approved the President's goals in a prior meeting during this fiscal year. The Board is responsible for those goals as approved and this evaluation is based on those goals.

In response to a question regarding the President's current salary it was stated that it is \$274,998 annually.

Chair Burdick explained the recommended 5% increase to salary. This recommendation comes from former Commissioner Santiago in November 2022, and reiterated in communications with Commissioner Ortega in January 2023. The increase recommended is considered a retention incentive for Presidents who have served over five years with their current institution.

Based on continued discussion of the evaluation process, it was suggested that the President's evaluation and related process be discussed at the Board's annual retreat.

Upon motion duly made and seconded, with no further discussion, upon roll call vote it was:

VOTED: to approve the President's AY23 performance evaluation as presented.

The evaluation will be submitted to Commissioner Ortega by June 30, 2023.

Adjournment

With no other business being brought before the meeting, upon a motion duly made and seconded, it was unanimously:

VOTED: to adjourn the meeting at 4:18 p.m.