MASSART

Board of Trustees
Administration & Finance Committee Meeting Minutes
January 23, 2026, 12:00 pm-1:15 pm
Zoom

Committee members in attendance: Committee Chair Bump; Board Chair Bascome; Trustees Keane, Sherman, and Ramapriya

Others in attendance: President Mary Grant, Robert Perry, Brenda Molife, Theresa O'Bryant, Corey Zink, Hannah Johnson, Nick Fetzer, Robert Chambers, Scott Connolly, Emily Foster Day, Temple Gill, Peggy Maki, and Antony Flackett

1. **Call to Order**
   Committee Chair Bump called the meeting to order at 12:02pm.

2. **Approval of the Minutes – November 21, 2025**
   On a motion by Trustee Sherman and a second by Trustee Keane, it was then **VOTED: to approve the Administration & Finance Committee November 21, 2025 meeting minutes.**

   Yes: Committee Chair Bump, Board Chair Bascome, Trustee Keane, Trustee Sherman, and Trustee Ramapriya

3. **Vote to Approve a recommended portfolio allocations strategy, balancing growth and fixed-income investments, as advised by the Investment Advisory Group.**
   At the Investment Advisory Group (IAG) meeting on December 19th, the IAG discussed two investment strategies and unanimously chose to recommend a 60% equities and 40% bonds allocation strategy, which aligns with MassArt's Investment Policy, responsible investing values, and return objectives. Other strategies were not selected because of possible liquidity issues and possible investments in companies or sectors that would not align with MassArt's values. MassArt's funds (which are separate from the Foundation's funds) have been in secure bonds building a return, and as they mature will be moved from bonds to this higher yielding option.

   On a motion by Trustee Keane and a second by Trustee Ramapriya, it was then unanimously **VOTED: to Approve the recommended portfolio allocations strategy, balancing growth and fixed-income investments, as advised by the Investment Advisory Group.**

   Yes: Chair Bump, Board Chair Bascome, Trustee Keane, Trustee Ramapriya, Trustee Sherman

4. **Reports:**
    a. **FY26 Fiscal Update**
    AVP Nick Fetzer reported that FY26 budget is on track with revenue at 52% and expenses at 45%, where it should be this time of year. A&F is keeping a careful eye on expenditures and anticipates that the fiscal year will end without any large variances from the projected budget.
    There was a discussion about housing and ongoing investments as MassArt has transitioned to self management of its residence halls. Based on student feedback on responsiveness and the general viewable condition, A&F reports that the student experience has improved.

    A&F also noted a 40% increase in energy delivery costs, which is also impacting expenditures across campus.
    b. **Neighboring States/New York Pilot Rate Discussion**
    VP Perry reviewed the New York Rate Pilot and discussed the change to a "neighboring state" rate to bring the rates that incoming students from New York pay in line with the rate that students from New England pay, a move that is projected to be budget neutral in this first year - current NY resident students are also eligible to participate. A&F anticipates this will be another tool to support student enrollments - with NY applications already up 17% (205 over 175 last year).
    c. **Campus Master Planning Update**
    The Campus Master Planning process launched in December and MassArt is working closely with DCAMM and contracted design firm Studio Enee. Studio Enee is the information-gathering phase, doing deep listening stakeholder meetings and tours of the campus. They will meet with trustees in February as a part of this phase.

    The entire process is informed by the Strategic Partnership Plan, the needs of faculty, staff, and students and anticipated changes to teaching and learning. Studio Enee was impressed with the uniqueness of MassArt and the many special-use learning spaces.

    The Campus Master Plan will be ready for the Trustees to review and vote on its approval at the October 2026 Board of Trustees meeting.
    d. **Facilities Update**
    Work underway includes stairwell pressurization, heat pumps in the Kennedy building, cameras across campus, and external door replacements.
5. **New Business**
    There was no new business.

6. **Adjournment**
    Committee Chair Bump adjourned the meeting at 12:51 pm.

Meeting materials:

- *Meeting Minutes – November 21, 2025*
- *Investment Portfolio Review and Asset Allocation Recommendation Memo*
- *FY26 Final Fiscal Summary Memo*
- *FY26 Fiscal Operations Report*
- *FY26 Chairs Report*
- *PowerPoint Presentation*