Board of Trustees Finance Committee
NHTI – Concord's Community College, Grappone Hall 217
March 12, 2026

Attendees: Committee Chair Nick Toumpas, Trustee Tricia H. Lucas, Trustee Alison Stebbins, MCC President Paul Beaudin, Controller John Harrington, Executive Director Shannon Reid

Guests: GBCC BAO Tom Andruskevich

Regrets: Trustee Greg Eastman

Meeting Minutes:

Meeting opened at 10:02am. Chair Toumpas reiterated the protocol that items will be discussed within the committee first, then will relay to the full Board of Trustees.

Topic: Approval of December 18, 2025 Minutes

Vote: Trustee Stebbins motioned to approve the Finance Committee Minutes from 12/18/2025. Trustee Lucas seconded the motion; motion carried unanimously.

Discussion: The committee reviewed the December minutes and confirmed that the language regarding the Investment Officer comparison was already validated with Trustee Beaulieu and required no amendments. Members agreed that the minutes accurately reflected prior discussions and no further edits were necessary.

Topic: RVCC Request to spend reserve funds

Vote: Trustee Stebbins motioned to approve to expend $145,000 from Reserve Funds for RVCC to complete its RAD Tech project, based on extenuating circumstances. Trustee Lucas seconded the motion; motion carried unanimously.

Discussion: The committee discussed the unexpected funding gap created by changes in the federal grant administration related to earmark funding, which limited the use of previously planned resources. Members noted that RVCC had no advance warning of the rule change and therefore no opportunity to build reserves to cover the shortfall. The committee emphasized that the use of reserve funds in this instance was justified due to the extraordinary nature of the circumstances and should not set a precedent for addressing routine or preventable issues.

Topic: CCSNH Investment Portfolio

COMMUNITY COLLEGE
system of New Hampshire

Vote: Trustee Stebbins motioned to approve CCSNH move forward to appoint an outsourced Chief Investment Officer. Trustee Lucas seconded the motion; motion carried unanimously.

Vote: Trustee Stebbins motioned to move the investment funds from Fidelity Retail platform to the Fidelity Institution Platform. Trustee Lucas seconded the motion; motion carried unanimously.

Discussion: The committee engaged in an in-depth discussion on the System's transition from a retail investment model to an institutional approach under an Outsourced Chief Investment Officer (OCIO) structure with Fidelity. Committee highlighted the benefits of the shift, including lower fees, access to expanded consulting services, access to Fidelity's philanthropic division, and improved fiduciary support through a co-fiduciary arrangement. It was noted that this transition would not alter CCSNH's risk posture. The committee also discussed how best to present this proposal to the full BOT, emphasizing the need to clearly articulate value-adds and comparison data.

Topic: Fiscal Year 2027 Fee Changes

Vote: Trustee Stebbins motioned to approve the actionable fees as presented. Trustee Lucas seconded the motion; motion carried unanimously.

Discussion: Members expressed concerns about the significant variation in fees across campuses, much of which is driven by program-specific vendor costs, clinical requirements, and operational structures unique to each institution. The discussion focused on the need for greater transparency, consistency, and predictability in fee structures, particularly to ensure fees are not used as indirect tuition increases.

Topic: Tuition Rate Increase

Discussion: The committee reviewed projections showing substantial budget pressures for FY27 due to anticipated increases in medical premiums and collective bargaining agreement obligations. Early enrollment indicators suggested recent tuition adjustments did not meaningfully impact enrollment. Members highlighted the need to balance affordability with sustainability, acknowledging limited legislative funding and the Governor's emphasis on affordability.

Topic: Board Policy Section 400 Change

Vote: Trustee Stebbins motioned to approve the changes to Board Policy Section 400 as presented. Trustee Lucas seconded the motion; motion carried unanimously.

Discussion: The change is due to an inconsistency between section 420 Operating Budgets and section 470 Reserve and minimum unrestricted cash positions. This item generated minimal discussion and presented no concerns from committee members.

Topic: Rural Healthcare Transformation Grant

Discussion: The committee received an update on the multi-year RHT initiative, noting strict deadlines requiring that first-year funds be fully spent by September 30, 2027. Members acknowledged the extensive workload across CCSNH and USNH and emphasized the need for a clear BOT oversight structure.

Meeting adjourned at 11:44am.

Respectfully submitted,

Hayley Hawksley
Administrative Assistant