



**Board of Trustees Audit and Finance Sub-Committee  
Technology Center, Room 103B, Haverhill Campus  
Wednesday, February 2, 2020**

**Attendees:** Trustees Marianne Paley Nadel; Jeffrey Linehan; President Lane Glenn; CFO/COO Michael McCarthy; Michelle Tremblay; Erin Ringuette

**Guests:** James McCarthy, Chief Investment Officer of GW&K

The meeting came to order at 4:06pm. There was not a quorum to approve the meeting minutes from December 4, 2019. The Committee will move to approve the December 2019 minutes at the April 2020 meeting if possible.

The following items were discussed:

**Introduction of GW&K Investment Management**

James McCarthy, Chief Investment Office of GW&K, provided the committee with a detailed appraisal of NECC's investments and on the Combined Performance and Asset Allocation. Effective calendar year-end, 12/31/2019, there was 24% growth between Equity Performance and Taxable Bond Performance.

**AFC-20-03: Verbal Mid-Year Actual Budget Review**

Chief Financial & Chief Operating Officer Michael McCarthy gave the committee members a Mid-Year Actual to Budget review. At this time, the Budget is on target to hit where it should. Finance is receiving the money in that's expected and billing is catching up. Work Force Development numbers are down a bit, however, that's expected given that it's only half way

With no further business, the meeting ended at 4:49pm.