



## Board of Trustees

### Finance Committee

February 19, 2026

2:45 p.m.

President's Boardroom, Horace Mann Center

Committee Members: Chair George Gilmer, Vice Chair Theresa Jasmin, Secretary Chris Montemayor, Barney Garcia, and Jason Queenin

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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|--|------------------------|
| <b>1. Call to Order</b>  | Committee Chair Gilmer |
| <b>2. Approval of Minutes</b>  | Committee Chair Gilmer |
| a. December 18, 2025   |                        |
| <b>3. Items for Discussion</b>   |                        |
| a. University Cash Summary   | Lisa Freeman           |
| b. FY26 Monthly Budget to Actual   | Stephen Taksar         |
| c. FY27 Budget Planning  | Stephen Taksar         |
| d. 4Q Investment Report  | Fund Evaluation Group  |
| <b>4. Items for Action</b>   |                        |
| a. Motion – Merging Investment Accounts  | Fund Evaluation Group  |
| b. Motion – FY27 Tuition and Fee Schedule  | Stephen Taksar         |
| <b>5. Items for Information</b>  |                        |
| a. Information Security Policy (0580)  | Alan Blair             |
| b. Travel Expenses for the President and the President's<br>Direct Reports: July 1 – December 31, 2025 | Lisa Freeman           |
| <b>6. Adjournment</b>  | Committee Chair Gilmer |

#### Attachment(s):

- a. Minutes 12-18-25 (Draft)
- b. University Cash Summary
- c. FY26 Monthly Budget to Actual (Narrative)
- d. FY26 Monthly Budget to Actual (YoY)
- e. FY27 Budget Planning

- f. 4Q Investment Report
- g. Motion – Merging Investment Accounts
- h. Merging Investment Accounts (Memo)
- i. Motion – FY27 Tuition and Fee Schedule
- j. FY27 Tuition and Fee Schedule (Narrative)
- k. FY27 Tuition and Fee Schedule (Day)
- l. FY27 Tuition and Fee Schedule (DGCE Narrative)
- m. FY27 Tuition and Fee Schedule (DGCE)
- n. Policy - Information Security Policy (0580) TRACK CHANGES
- o. Travel Expenses for the President and the President’s Direct Reports July 25 – December 25



**Board of Trustees  
Financial Affairs Committee  
Minutes**

December 18, 2025, 2:30 p.m.  
Loughman Living Room, Scanlon Hall

A live stream of the meeting for public viewing will also take place at the following link:  
<https://www.westfield.ma.edu/live>

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**Committee Members Present:** Committee Chair George Gilmer, Secretary Chris Montemayor, and Trustees Barney Garcia, and Board Chair Ali Salehi, ex-officio.

**Committee Members Present Remotely:** Vice Chair Jason Queenin, Trustee Theresa Jasmin.

Also present and participating were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Facilities & Capital Planning, Thomas Therrien; Director of Financial Accounting, Steve Scibelli and Chief Information Officer, Alan Blair.

Committee Chair George Gilmer called the meeting to order at 2:30 p.m., did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

**MOTION** made by Trustee Garcia and seconded by Trustee Jasmin, to approve the minutes of the October 21, 2025, meeting. There being no discussion, a roll call was taken, **motion passed unanimously**.

See Procurement Process (0320) summary.

**MOTION** made by Trustee Garcia and seconded by Trustee Montemayor, the Financial Affairs Committee recommends approval to the full Board: To approve the revised Procurement Process Policy (0320), as presented. There being no discussion, a roll call was conducted, **motion passed unanimously**.

**FY26 Budget Reporting Update**

- 25 to 26 year actuals
- Year-to-date comparison to the prior year in terms of revenues and expenses.
- Unadjusted report (not adjusted for timing).

**Revenue**

- State appropriation is up and expected to meet the projected budget for the year.
- Grant revenue is also up, including Student Success Grant.
- Increased revenue in residential life and dining services.
- Tracking about \$2.5 million above prior year actuals.

**Expenses**

- Expenses are tracking close to last year.
- Compensation is a little above last year due to collective bargaining salary increases.
- Financial aid is also up compared to last year.
- Tracking about \$2.6 million above last year on a net comparison basis.

#### Capital Projects Update

- Two largest ongoing projects: Ely Pool renovation and R22 replacement project.
  - Part of DCAMM five-year plan. Both on track.
  - Total \$6 million (65% of the five-year plan).
- Ely Pool renovation:
  - Planned completion at the end of January.
  - First meet is January 25th.
- R22 replacement project:
  - HVAC renovations in the Ely Campus Center and Horace Mann Building.
  - Replacing outdated refrigerant due to state requirements.
  - Completion expected in May (springtime).

#### DCAMM Threshold

- DCAMM threshold requires 50% completion by the end of June.
- On target to meet the threshold, which will release the final \$1 million for the last two years of the five-year plan.

#### Rooftop Replacements

- Physically changing the rooftops.
- National Grid credits: Do not qualify for any of those.

#### HVAC Project Update

- Most of the equipment was slated to be replaced.
- New HVAC has been mounted.
- Rooftop unit is a package HVAC unit that is craned on.

#### Budget Translation

- Converting the budget into a cents per dollar format to understand revenue and expenses.
- State appropriation is greater than tuition fees for one of the first or second time.
  - State appropriation is tracking at 34 cents on the dollar.
  - Revenue from tuition and fees is 29 cents on the dollar.
- Compensation and benefits is the highest consolidated expense at 32 cents on the dollar.
- Auxiliaries are tracking with residence and dining services at about 23 cents on the dollar.
- DGCE is about 8 cents on the dollar.

#### Enrollment Slide

- Shows the trend of enrollment related to DGCE and the full time day undergraduate population.
- Full time undergraduate day population is running steady at around 3,000 students.
- DGCE is also running pretty steady for the last several years at about 1300 students.

#### Full Time Positions

- Shows the relationship between the number of full time benefited positions at the University versus the full time budgeted benefited positions.
- The gap between those two trend lines is shrinking.
  - Means they are using more flexibility in the budget to either reallocate or the flexibility in what they can do during the course of the year.
  - In 2021 there was a larger gap, but as we look at 2026, it's getting pretty close.
  - Means they're budgeting very tight on positions.

#### Financial Aid and Net Tuition

- Net tuition is the difference between tuition charged and institutional aid.
- As financial aid has increased, net tuition is also on a similar trajectory.

- In 2020, there was less financial aid, but more tuition, more students, so there was a higher ratio of net tuition per student.
- Currently, they are processing more financial aid and have fewer students, so the net tuition is less.
- Net revenue is on a per student basis and the relationship between financial aid and tuition.

#### Strategic Decisions

- Strategic decisions were made to increase financial aid and marinade packages in order to attract students.
- Figures do not include auxiliary revenues associated with enrollments.

#### University Cash Summary

- Compares cash from last year to this year, including investment income, cash balances, and working capital.
- Investment cash balances increased by about 11% year over year, while working capital and short-term investments decreased by about 6%.
- Net cash generation resulted in a \$1.7 million change, approximately 2%.
- Cash balances are currently around \$86 million, up about \$4 million, but expected to decrease by year-end.

#### Cash Investments

- MMDT (Mass Deposit Authority): An investment firm sponsored by the state, currently earning roughly 4%.
  - Strategic funding is pulled from here.
- Working Capital: Bank accounts, CDs, and TDs used for paying bills.
- The administration is conservative with spending and allocating reserves.

#### Capital Project Strategy

- The goal is to improve the student experience through capital investment, capital planning, strategic planning, and project management.
- Focus on high-priority projects that enhance the student experience in classrooms, labs, extracurricular locations, residence halls, and exterior spaces.

#### State Funding

- The campus is developing how to fund strategic facilities.
- The state no longer funds emergency repairs and facility issues, so the university is responsible for those.
- The university's deferred maintenance is significant, and they can only maintain enough facilities to hedge against escalation of repairs.
- The president requested \$100 million because replacing or renovating a building resets the deferred maintenance.
- The Bonding for the BRIGHT Act is estimated to be around \$3 billion for higher education, which the university will use for major projects and deferred maintenance.

#### MSCBA

- MSCBA is a quasi-state agency that handles the residence life portion of the university's portfolio.
- The University has a high amount of debt with them, around \$90 million.
- MSCBA provides borrowing capacity for residence halls and also funds deferred maintenance through debt.

#### Campus Resources and Other Opportunities

- Campus resources, including the budget and reserves, have been used for facility projects.
- Fundraising will be a critical component of the facilities plan.
- The University is pursuing federal grants for a few projects.

#### Deferred Maintenance Chart

- The average age of the University's buildings is 49 to 50 years old.

- The total amount of gross need, including deferred maintenance and programmatic enhancements, is almost \$600 million.
- About half of the university's space is dedicated to residence halls, and the other half is dedicated to academic and structural space.
- The deferred maintenance number is large, and the campus cannot fund it anymore.

#### Spending

- The University spends a little bit more in certain years than other years because the State funds some expenses through different programs.
- There might be unspent rollover funds for facility projects approved in one year but spent the following year.
- Average spending has exceeded what is normally budgeted for different reasons.

#### Decarbonization

- Deferred maintenance is \$570 million, which includes the decarbonization plan. The total cost to decarbonize the entire University was \$422 million.
- Decarbonization is mandatory due to Executive Order 594. Decarbonization is focused on eliminating the burning of fossil fuels.
- The state is assessing how they will fund decarbonization measures, with the BRIGHT Act being the primary option.
- The goal is to maximize the use of DCAMM funds and MSCBA to address infrastructure projects, steam projects, and decarbonization measures.
- A comprehensive plan with a five-year forecast will be available in February to target limited funds on critical needs and strategic investments.

#### Deferred Maintenance and Funding

- The initial plan of \$120 million is not realistic; the total plan was \$422 million.
- The first phase was \$122 million, but they don't even have that.
- Existing structure steam system needs to be maintained to support the dorms until MSM CBA funds are available.
- Stabilizing infrastructure is a priority.

#### Programmatic Modernization

- The Higher Education working group identified a cost of \$320 per square foot out of 560 for renovation improvements and modernization.
- Deferred maintenance is about fixing the oldest thing, not modernization.

#### Managing Deferred Maintenance

- Multiple organizations provide funding, creating a dynamic situation.
- Need to determine guaranteed funding versus wish list items over a 3-5 year period.
- Use freed-up funds and known incoming funds to prioritize and plan projects for 2026 and 2027, with a reserve for emergencies.

#### Facilities Condition Assessment

- Facilities condition assessment was done in 2023 to assess all needs.
- The assessment is updated every few years (at a cost of about \$90,000) and annually for escalation and inflation.
- The assessment identifies current needs and highest priorities by evaluating every building and system.
- DCAMM funds are the only guaranteed source of money.

#### DCAMM Funds and Project Prioritization

- DCAMM funds haven't been released, but the amount for the next two years is known.
- A similar five-year plan is expected, possibly with increased funding.
- Larger projects are addressed with DCAMM funds, while critical needs are handled with university funds.

- A proposal to strategically fund minor improvements alongside critical repairs is being considered.

#### State Funding and Upcoming Projects

- Limited money is coming from the state, except for a potential bonding bill.
- The university receives an average of \$6.5 million over five years (around \$1 million per year).
- Water main project is slated to go out to bid this spring (cost: \$1 million).
- Emergency boiler repair in Horace Mann is planned for next year (cost: \$300,000).

#### Switch Gear Project

- The switch gear project is nearing completion with the last year of testing.
- There's about \$300,000 left, with \$200,000 for testing in May and \$60,000 for repairs.
- Testing needs to be restarted every three years.

#### Budget Projects

- The budget presented in October lists all the projects that make up the \$5 million.
- Half of that is an unfinished project pool that was previously approved, about \$3 million.
- Only about \$2 million is base budget, plus whatever wasn't spent the prior year.

#### Apartment Plumbing Project Update

- Last year, a project to upgrade plumbing complexes in three buildings was approved.
- Two building inspectors had different interpretations of the building code, stopping the project and slowing down leases.
- A hearing occurred yesterday, and the outcome "wasn't as bad as we assumed."
- It does not appear to be a substantial financial issue right now, but the final cost and schedule are TBD.

#### Financial Planning Overview/ FY27 Planning & Five-Year Forecast

- Regular annual capital is \$2 million per year.
- \$6 million for this year is from the five-year plan, with about \$1.5 million left for the last two years.
- The remaining funds will cover roads, sidewalks, and emergencies.
- A new \$10 million over five-year plan is being developed, with a possible increase.

#### Annual Debt Report and Ratios & NECHE Financial Screening

- The grid in the packet is a summary page on ratios, translating financials into financial metrics.
- These metrics are well-established and used in higher education, and NECHE will also be using them for public institutions to measure financial stability.
- Ratios are calculated in three different ways because the state requires carrying expenses (pension and OPEB liability costs) that the university is not obligated to pay.
- Including these costs distorts the value of financial statements.
- The benefit rate includes the cost of retirement health benefits, which is where the funds are drawn from to pay off pension costs.

#### Financial Metrics

- The second column (see attached documents) is considered the most realistic relative to these metrics.
- Items that are out of the target range and should be paid attention to:
  - Debt burden ratio: Can't really change much, about two times higher than the threshold due to the reclassification of lease payments.
  - Net operating revenue ratio: Must be watched carefully, currently at negative 0.4%, below the target range of 2% or above.
- The composite financial index is a combination of four of the other ratios and is the most visible and prominent monitoring ratio that the state uses.
- It may be a good idea to compare these metrics to other state schools in the system.

## Fixed Assets Report

- It's a compliance issue that they're required to give to the Board every year.
- There were no major losses, only insignificant ones, like a laptop going missing on a plane.

## Policy Review

- No action is needed on the last two policies, Remote Access Policy (0620) and Data Classification Policy (0630).
- No motions to approve them, just to review them and update the date.

There being no further business,

**MOTION** made by Trustee Garcia and seconded by Trustee Montemayor, to adjourn the meeting. There being no discussion, a roll call was conducted, **motion passed unanimously.**

Meeting adjourned at 3:29 p.m.

### Materials:

- Minutes 10-21-25 (Draft)
- Motion – Procurement Process Policy (0320)
- Policy – Procurement Process (0320) SUMMARY
- Policy – Procurement Process (0320) TRACK CHANGES
- Policy – Procurement Process (0320) CLEAN
- FY26 Budget Reporting (YOY Actual Comparison)
- FY26 Budget Reporting (YOY Actuals)
- FY26 Budget Reporting (Dashboard)
- University Cash Summary
- Capital Project Strategy (Summary)
- Capital Project Strategy (HE Capital Working Group)
- Capital Project Strategy (Dashboard)
- Annual Debt Report and Ratios (Summary)
- Annual Debt Report and Ratios (Ratio Tables)
- Fixed Assets Inventory Progress Report
- Remote Access Policy (0620) TRACK CHANGES
- Data Classification Policy (0630) TRACK CHANGES

### Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Financial Affairs Committee meeting held on December 18, 2025.

\_\_\_\_\_  
Chris Montemayor, Secretary

\_\_\_\_\_  
Date

**Westfield State University**  
**Comparative Cash and Investment Balances**  
**Month Ending January 31, 2026**

<u>Source</u>	<u>2026 Balance</u>	<u>2025 Balance</u>	<u>Change Inc(dec)</u>
<u>Investments</u>			
Equities Portfolio	\$33,773,184	\$28,852,157	\$ 4,921,027
Bond Portfolio	10,868,754	10,376,610	492,144
Total Investments	44,641,939	39,228,767	5,413,172
<u>Cash Resources</u>			
MMDT	25,700,256	27,106,390	(1,406,134)
Working Capital	19,158,980	12,391,191	6,767,789
Total Cash Resources	44,859,236	39,497,581	5,361,655
Total Cash & Investments	\$89,501,175	\$78,726,348	\$10,774,827

Notes:

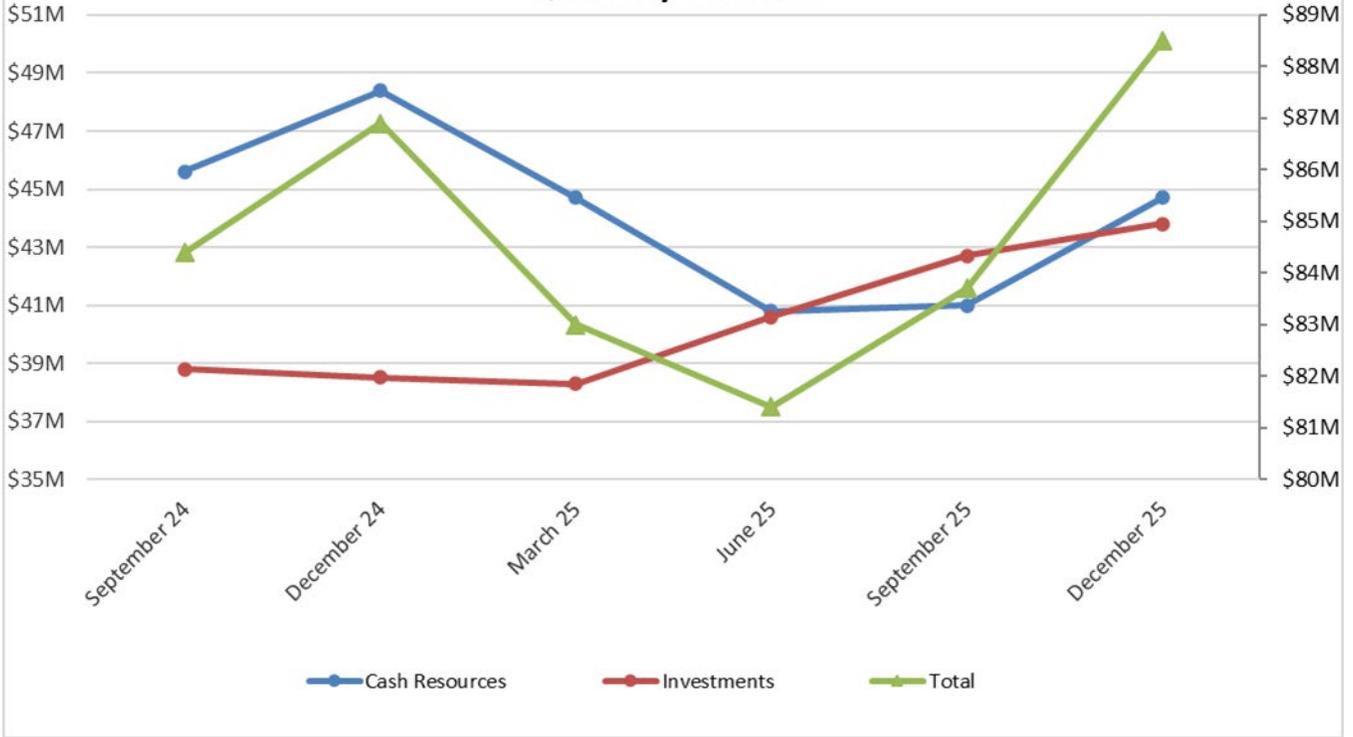
In January 2025, the University made a payment of \$8.1M to the MSCBA, but in 2026 the payment of \$8.9M isn't due until early Febuary thereby January 2026 balances are inflated.

**Westfield State University**  
**Cash Balances**  
**Fiscal Year Ending June 30, 2017 - June 30, 2026**

Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2017	17,017,747.78	41,381,231.82	58,398,979.60	1,505,624.57	2.6%
FY 2018	17,258,477.00	44,091,165.41	61,349,642.41	2,950,662.81	5.1%
FY 2019	17,575,157.57	50,469,752.47	68,044,910.04	6,695,267.63	10.9%
FY 2020	62,846,184.51	3,714,652.82	66,560,837.33	(1,484,072.71)	-2.2%
FY 2021	67,655,941.62	6,185,802.00	73,841,743.62	7,280,906.29	10.9%
FY 2022	64,918,179.48	19,784,005.58	84,702,185.06	10,860,441.44	14.7%
FY 2023	73,052,167.70	4,461,775.15	77,513,942.85	(7,188,242.21)	-8.5%
FY 2024	78,351,864.62	5,556,007.76	83,907,872.38	6,393,929.53	8.2%
FY 2025	76,747,017.47	4,676,078.18	81,423,095.65	(2,484,776.73)	-3.0%
FY 2026	81,644,785.82	7,856,388.85	89,501,174.67	8,078,079.02	9.9%
			5 year \$ chg	15,659,431.05	
			5 year % chg	21%	

\*Balances are as of 1/31/26

### Westfield State University - Cash Resources and Investments Quarterly Balances



### Westfield State University- Monthly Cash and Investment Balances





# Finance Committee

**February 19, 2026**

*Presented by: Stephen Taksar, Vice President, Administration & Finance*



# Agenda

- FY26 Monthly Budget Report
- FY27 Enrollment/Budget Update
- FY27 Tuition and Fees

# FY26 Budget Highlights

(Compared to FY25 Actuals)

<b>Revenues + \$6.1M Pr Year</b>	<b>Expenses - \$5.3M Pr Year</b>
<ul style="list-style-type: none"><li>• State appropriation +\$3.2M</li><li>• Auxiliaries + \$1.0M</li><li>• Grant Revenues +1.3M</li><li>• Tuition and Fees +\$500k</li><li>• Misc Income - \$200k</li></ul>	<ul style="list-style-type: none"><li>• Comp/fringe +2.9M</li><li>• Res Life debt pymt – (\$8.0M) (timing issue)</li><li>• Lower operating expenses – (\$800k)</li><li>• Higher financial aid +\$600k</li></ul>

Net Variance + \$11.4M primarily due to timing of delayed debt payment and higher revenues (if debt payment was aligned, net variance would be \$3.3M). Projected to be within 2% (+/-) of annual budget target.

# FY27 Budget Planning

# Budget Guiding Principles

## Resource Allocation

- Develop a balanced budget (Revenues $\geq$ Expenses).
- Limit use of reserves (savings account) to previously approved projects and initiatives (i.e., Capital and unspent strategic investment funds).
- Use the strategic plan as the basis for resource allocation.

# FY27 Projected Enrollment

(as of 1/30/26)

	FY25 Actuals	FY26 October Budget	FY27 Projection	FY26 October Budget vs. FY27 Projection
New Freshman	833	864	804	(60)
Transfers	232	196	200	4
Returning	2,058	2,017	2,017	-
<b>Total Fall</b>	<b>3,123</b>	<b>3,077</b>	<b>3,021</b>	<b>(56)</b>
				-
Spring Est.	2,811	2,822	2,770	(51)
<b>Full Year Average Billable Students</b>	<b>2,967</b>	<b>2,949</b>	<b>2,896</b>	<b>(54)</b>

	FY25 Actuals	FY26 October Budget	FY27 Projection	FY26 October Budget vs. FY27 Projection
<i>Enrollment (FTE)</i>				
Graduate	619	645	712	67
PA	58	58	58	-
Undergraduate	604	649	604	(45)
<b>Total CGCE Student FTE Conversion</b>	<b>1,280</b>	<b>1,352</b>	<b>1,374</b>	<b>22</b>
<b>Total UG &amp; CGCE FTE</b>	<b>4,247</b>	<b>4,301</b>	<b>4,270</b>	<b>(32)</b>

# FY27 Budget Overview – Key Drivers

## Revenues + \$1.9M

- State funding + \$1.6M (funds CBA)
- Tuition/Fees + \$258k
- DGCE, Res Life, Dining (neutral)

## Expenses + \$4.5M

- Reverse FY26 temp adjustments + \$3M
- CBA/Benefits +2M
- Fin Aid + \$1.6M

Net impact - budget out of balance +/- \$4-5M

# Next Steps

- Update planning model with current data
- Cabinet leadership developing budget balancing strategies
- Pursue new revenue sources which can be realized in FY27
- Develop efficiencies
- Align priorities to the strategic plan
- BOT update in April 2026
- Provisional budget presented in June 2026

# **FY27 Tuition and Fees**

# Tuition/Fee Approval Process

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- State Board of Higher Education approves Tuition (has not changed in several years).
- Board of Trustees approve mandatory fees (fees that apply to all students; General Fee, student activity fee, technology fee, residential/dining fees, etc.).
- MSCBA also approves all room rates as proposed by the campus and approved by Board of Trustees.
- Course/Lab/Program Fees – Approved by the President



# FY27 Recommended Mandatory Tuition and Fees Full-Time Undergraduate Students Commuter and Residential

	APPROVED	PROPOSED		
	FY26	FY27 DRAFT	\$ Change	% Change
<b>TUITION:</b>				
<b>√ Resident</b>	970	970	0	0.0%
Proximity	1,455	1,455	0	0.0%
Non-Resident & Foreign	7,050	7,050	0	0.0%
<b>MANDATORY FEES:</b>				
Student Activity	162	162	0	0.0%
General Fee	10,653	10,972	320	3.0%
Capital Improvement Fee	100	100	0	0.0%
Technology Fee	730	730	0	0.0%
<b>√ Total Mandatory Fees</b>	<b>11,645</b>	<b>11,964</b>	<b>320</b>	<b>2.9%</b>
<b>Total In-State Tuition/Fees</b>	<b>12,615</b>	<b>12,934</b>	<b>320</b>	<b>2.5%</b>
<b>ROOM RATES:</b>				
<b>√ Standard Room Rate (double, triple, quad)</b>	<b>9,030</b>	<b>9,300</b>	<b>270</b>	<b>3.0%</b>
Single Room Rate	9,530	10,300	770	8.1%
Premium Single Room	11,030	12,300	1,270	11.5%
<b>MEAL PLAN RATES:</b>				
<b>√ Nestor's Plan / (Unlimited)</b>	<b>5,208</b>	<b>5,364</b>	<b>156</b>	<b>3.0%</b>
On The Go	1,704	1,755	51	3.0%
Blue 15	4,978	5,127	149	3.0%
Gold 160	4,920	5,068	148	3.0%
Hoot! 7	3,302	3,327	25	0.8%
Commuter 80 (formerly Commuter 5)	2,838	1,360	(1,478)	-52.1%
Dining Dollar Commuter Plan	1,600	1,600	0	0.0%
21 Flex Plan		6,688	6,688	
<b>Total Recommended Change in Mandatory Fees</b>	<b>26,853</b>	<b>27,599</b>	<b>746</b>	<b>2.8%</b>

# New Course/Lab Fees for FY27

Item	Description	Course/lab Fee	Purpose	# of Courses
1	Art Supplies Fee	\$ 40.00	Supplies, art models, equipment	18
2	Astronomy, Chemistry, Geology, Physics	\$ 40.00	Supplies, materials, equipment	22
3	Econometric Methods	\$ 50.00	Computer hardware, software updates	1
4	Environmental Science	\$ 35.00	Support lab and field trips	12
5	Music Education	\$250/semester	Funds site supervisor	1
6	Theater Production Seminar	\$ 25.00	Course materials	1
7	Theater Workshop	\$ 25.00	Course materials	1
8	Biology Lab Fee	\$ 40.00	Lab materials	25
9	Business Technology Program Fee	\$100/semester*	Support technology and software	DNA
10	Geography of Liquor Beverages	\$ 100.00	Supplies	1
11	First Year Student Fee	\$ 180.00	Increase 20.00 for programming	
	* FY26 was \$50/course			

These fees were recommended by President's Cabinet and approved by President.

# FY27 Recommended DGCE Tuition and Fees

## Part-time Undergraduate and Graduate Students

Graduate and Continuing Education	FY26 Approved	FY27 Proposed	\$ Change	% Change
<b>MANDATORY FEES:</b>				
Undergraduate (per credit)	379	388	9	2.4%
RN-to-BSN (per credit)	368	377	9	2.4%
Graduate - General (per credit) (inclds new MBA prog.)	431	442	11	2.6%
Graduate - Social Work (per credit)	562	576	14	2.5%
Physician's Assistant (per credit) (see note below)	930	953	23	2.5%
Physician's Assistant Exam Fee	420	420	0	0.0%
MS in Physician Assistant Studied Professional Membership Fee		125	125	NEW
Master of Science in Athletic Training (per credit)		525	525	NEW
Master of Nursing in Psychiatric Mental Health Practitioner (per credit)		690	690	NEW
MBA Technology Fee (MBA and Certificate Programs)		250	250	NEW
EMT Fee	240	250	10	4.2%
<b>OTHER DGCE FEES:</b>				
Student Teaching (practicum) Fee	250	250	0	0.0%
Nursing Fee*	1,794	1,794	0	0.0%
RN-BSN Capstone Placement Fee**	150	150	0	0.0%
Physician's Assistant program Fee	1,000	1,000	0	0.0%
Psychology Practicum	100	100	0	0.0%
School Guidance Counseling Practicum Fee	250	250	0	0.0%
Prior Learning Portfolio Assessment Fee	150	150	0	0.0%
Late Registration Fee	50	50	0	0.0%
Late Payment Fee	100	100	0	0.0%
Returned Check Fee	25	25	0	0.0%
Late Withdrawal Fee	25	25	0	0.0%
Replacement ID Card	40	40	0	0.0%
Parking-CGCE	60	60	0	0.0%

# Q & A





Thank you

**Westfield State University**  
Finance Committee

**FY25 vs FY26 Year over Year Actual Comparison**  
**Key Variances and Highlights**

February 19, 2026

**Overview**

This report is an unadjusted variance report based on actual transactions. At times, transactions are not always processed in the same month for various reasons, which can create a variance as noted below. While there are minor variances due to timing of the unadjusted report, there are no known “red flags” that raise significant concerns at this point in the fiscal year. Nonetheless, variance explanations are noted below.

**Revenue**

\$6.1M above prior year’s revenues as follows:

- State appropriation is higher in FY26 by \$3.2M due to collective bargaining and formula funding.
- Total Tuition/Fee Revenue is higher by \$0.5M mainly due to the general fee increase.
- Res Life, Dining, and DGCE revenues are higher by approximately \$1.0M mainly due to increases in cost of attendance.
- Other Revenue lower by \$200k, primarily due to the Innovation being lowered in FY26 as well as slightly less interest income.
- Grant revenues are also higher than last year by \$1.3M, in support of student success initiatives underway. Grant revenues are primarily reimbursables based on expenses incurred.

**Expense**

(\$5.3M) below prior year’s spending due to:

- \$2.9M in higher compensation and Fringe in FY26 due to CBA increases.
- (\$0.8M) in lower Department Operations spending primarily due to lower spending on strategic investments (\$935k) offset by increases in legal costs \$100k. Strategic Investments were moved out of the general operating budget in FY26 and are reported separately and treated as special funds using reserves.
- \$0.6M higher in Financial Aid over FY26 with 49% spent compared to budget.
- (\$0.5M) in lower spending on Debt Service in FY26 due to timing of payments. \$418k paid in February this year vs January FY25.
- \$0.3M in higher capital spending due to timing of project completion.
- (\$8.5) lower spending in Residential life; debt payments were lower by \$7.9M due to the timing of the spring debt service payment. In FY25 it was paid in January and in FY26 it was paid in February. Lammers project was completed in FY26 (\$0.7M).

### **Net Budget Variance**

\$11.4M positive variance primarily due to higher State Appropriation and Grant Revenues offset by the timing of debt payments in Residential Life, higher compensation due to collective bargaining, and a higher commitment to financial aid. Furthermore, moving special funds for strategic investments lowered department operations expenses significantly. Despite a higher positive net variance, at this same point in time last year, results were also favorable. This is mainly due to timing. At this juncture, the campus is expecting to end the year relatively close to budget.

**Westfield State University**  
**FY25 vs FY26 Year over Year Actuals**  
**Jul-Jan (1.31.26)**

		July 2024 - Jan 2025 Tx	July 2025 - Jan 2026 Tx				
	FY26 October Budget	FY25 Jul-Jan	FY26 Jul-Jan	Diff YoY Inc/(Dec)	Budget to Actual	% Actual to Budget	Notes
<b>Revenue:</b>							
State Appropriation	42,750,329	39,637,534	42,837,499	3,199,965	87,170	100%	Timing of CBA increases received.
Total Tuition/Fee Revenue	37,006,082	35,433,775	35,920,183	486,409	(1,085,899)	97%	
Foundation	1,388,500	1,115,223	1,479,271	364,048	90,771	107%	
Grant Revenue	-	1,827,660	3,123,863	1,296,203	3,123,863		Success Grant
Other Revenue	3,510,304	3,556,239	3,283,420	(272,820)	(226,884)	94%	Innovation fund lower by \$400k, Interest Income lower by \$204k
DGCE	14,095,020	11,975,584	12,109,403	133,819	(1,985,617)	86%	
Residential Life	16,476,587	15,459,538	15,873,959	414,421	(602,628)	96%	
Dining Services	10,703,940	9,910,972	10,351,459	440,487	(352,481)	97%	
Grants: HEERF/ARPA		-	-	-	-	0%	
<b>Total Revenue</b>	<b>125,930,763</b>	<b>118,916,526</b>	<b>124,979,057</b>	<b>6,062,531</b>	<b>(951,706)</b>	<b>99%</b>	
<b>Reserve Funding</b>							
Strategic Investments							
Capital Investments	3,044,462						
FEMA Rollover for Capital Projects							
<b>Total Reserve Funding</b>	<b>3,044,462</b>						
<b>Total Resources</b>	<b>128,975,225</b>	<b>118,916,526</b>	<b>124,979,057</b>	<b>6,062,531</b>	<b>(3,996,168)</b>	<b>97%</b>	
<b>Expense:</b>							
Compensation & Fringe	53,947,428	27,236,823	30,122,791	2,885,968	(23,824,637)	56%	CBA increases, plus extra pay period in FY26 resulting in approx. \$1.9M higher compensation expense; Professional Development \$178k in Jan FY26, not in FY25.
Department Operations	15,925,086	11,590,527	10,790,177	(800,350)	(5,134,909)	68%	Decrease in spending on strategic investments (\$935k) offset by increases in legal costs. \$117k, part-time faculty \$202k and other timing issues.
Utilities	2,875,094	1,402,903	1,441,737	38,834	(1,433,357)	50%	
Financial Aid	8,282,709	3,442,519	4,057,959	615,440	(4,224,750)	49%	Increased commitment to Financial Aid YoY
Debt Service	1,323,292	1,340,579	838,129	(502,451)	(485,163)	63%	Debt lower due to timing of payments. \$418k paid in February this year vs January FY25.
Contingency	357,400	272,022	255,098	(16,923)	(102,302)	71%	
Capital Investments	5,297,153	2,072,601	2,364,752	292,151	(2,932,401)	45%	Higher due to timing of capital projects.
DGCE	10,876,608	5,081,610	5,117,925	36,315	(5,758,683)	47%	
Residential Life	20,556,153	17,156,456	8,658,592	(8,497,863)	(11,897,561)	42%	Debt lower by \$7.9M due to the timing of the spring debt service payment. In FY25 it was paid in January and in FY26 it was paid in February. Lammers project completed in FY26 (\$0.7M)
Dining Services	8,906,316	5,408,873	4,909,782	(499,091)	(3,996,534)	55%	Lower due to timing of interest expense, \$457k paid in February this year, January last year; Equipment & Supplies lower by \$117k; Food expense higher by \$62k, Seasonal Employees higher by \$42k.
Strategic Investments	227,984	5,000	-	(5,000)	(227,984)	0%	
All Other - Grants & OTF's		2,474,611	3,948,872	1,474,261	3,948,872		Success Grant
Innovation Fund	400,000	193,479	186,987	(6,492)	(213,013)	47%	
FEMA Reimbursement Funds		346,622	-	(346,622)	-		No FEMA Funds available in FY26
<b>Total Expense</b>	<b>128,975,224</b>	<b>78,024,624</b>	<b>72,692,802</b>	<b>(5,331,823)</b>	<b>(56,282,423)</b>	<b>56%</b>	
<b>Revenue Over Expense</b>	<b>-</b>	<b>40,891,901</b>	<b>52,286,255</b>	<b>11,394,354</b>	<b>52,286,255</b>		

**Notes:**

- 1) Banner Reporting cutoff is 1.31 for both fiscal years
- 2) Analysis prepared based on Activity Date in transaction history
- 3) Grant Revenue is recognized in the amount of YTD actual expense. (Excludes Direct Student Loans in Both Years).

**Westfield State University**  
Finance Committee

**FY27 Budget Planning Update**

February 19, 2026

**Overview**

Foundational work has been done on the FY27 budget through the development of multiple planning scenarios based on a variety of assumptions. The most likely scenario will be used as the baseline planning model and refined as current information becomes available. The university is projected a budget shortfall based on current assumptions as outlined below, between \$4M - \$5M. Multiple strategies are under review using the recently completed strategic plan as our guideline.

**FY27 Key Budget Drivers/Assumptions**

**Revenues**

- **State Appropriation** - Increasing by \$1.6M to cover collective bargaining salary increases.
- **Tuition/Fees** – Overall increasing by \$258k which is offset by reduced enrollment.
- **Auxiliaries/DGCE** – Revenues are increasing due to impact of CPI.
- **Enrollment** – Currently projecting a loss of 54 students over FY26 actual enrollment

**Expenses**

- **Salary/Benefit Increases** – projecting over \$2M in salary/benefit increases; state does not cover full cost of increases or benefit rate changes.
- **Reversal of Temporary budget adjustments** – \$3M in temporary budget adjustments were made in FY26 and are under review for further actions.
- **Financial Aid** – additional investments in financial aid will be made increasing this budget by \$1.6M to maintain competitive market position.
- **Residential Life Debt** – increasing by \$558k due to \$6M additional bond for critical deferred maintenance in the apartments. Ongoing projected loss in Res Life is approximately \$4M/year.

**Next Steps**

- Update planning models as new information becomes available (e.g., governor's budget).
- Cabinet leadership to develop budget balancing strategies.
- Consider new revenue sources that can be realized in FY27.
- Develop efficiencies that result in expense savings.
- Utilize the strategic plan as framework for decision making and investment.



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# Westfield State University

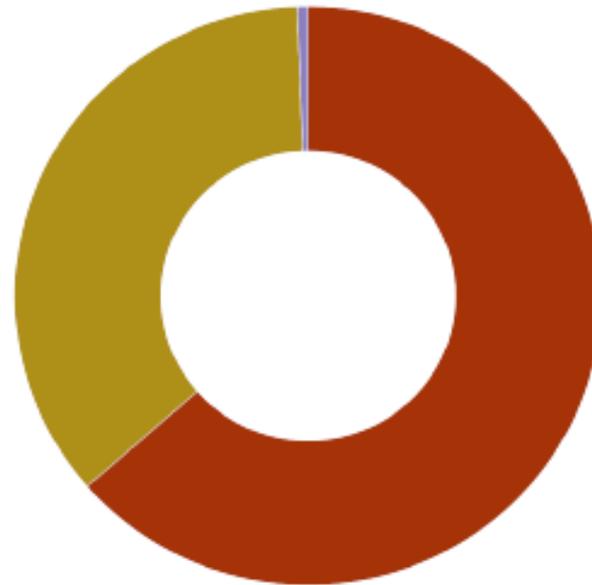
February 19, 2026  
For client use only

Stephen Haines, Vice President / Advisor  
Gary R. Price, Managing Director Institutional Services  
Connor Dervin, Senior Institutional Portfolio Analyst



# ASSET ALLOCATION

Current Allocation



■ Public Equity 63.6%   
 ■ Public Fixed Income 35.8%  
■ Cash & Equivalents 0.6%

	Allocation	Ending Value	Target	Target Value	Market Value Difference	Allocation Difference
<b>Westfield State University</b>						
<span style="color: #A52A2A;">■</span> Public Equity	63.6%	27,819,964	60.0%	26,260,531	1,559,433	3.6%
<span style="color: #808000;">■</span> Public Fixed Income	35.8%	15,683,848	40.0%	17,507,021	-1,823,172	-4.2%
<span style="color: #6A5ACD;">■</span> Cash & Equivalents	0.6%	263,739	0.0%	0	263,739	0.6%
	<b>100.0%</b>	<b>43,767,551</b>	<b>100.0%</b>			



# PERFORMANCE SUMMARY

	Year To Date
<b>Beginning Value</b>	38,498,082
Net Additions	0
Contributions	0
Withdrawals	0
<b>Ending Value</b>	43,767,551
Net Gain	5,269,469

\*Income is an annualized estimate based on current yields and values  
(estimated income from Schwab is spiked due to special dividends in December):

	Ending Value	Allocation	Yield	Income
<b>Westfield State University</b>				
■ Public Equity	27,819,964	63.6%	1.3%	1,979,581
■ Public Fixed Income	15,683,848	35.8%	4.2%	1,223,387
■ Cash & Equivalents	263,739	0.6%	0.5%	14,467
	<b>43,767,551</b>	<b>100.0%</b>	<b>2.3%</b>	<b>3,217,436</b>

<u>Summary by Quarter Period</u>		
	<b>WSU</b>	<b>Index</b>
<b>Q1 Ending March 31, 2025</b>		
Fixed Income Account	1.6%	1.6%
Investment 70/30 Account	-1.2%	-0.6%
<b>Q2 Ending June 30, 2025</b>		
Fixed Income Account	1.3%	1.2%
Investment 70/30 Account	7.9%	8.5%
<b>Q3 Ending September 30, 2025</b>		
Fixed Income Account	1.2%	1.1%
Investment 70/30 Account	6.8%	5.7%
<b>Q4 Ending December 31, 2025</b>		
Fixed Income Account	1.1%	1.1%
Investment 70/30 Account	2.9%	2.6%
<b><u>Since Inception Ending December 31, 2025</u></b>		
Fixed Income	5.4%	5.3%
Investment 70/30 Account	14.0%	14.5%

Fixed Income Index: ICE BofA 1-3 Year Treasury Index

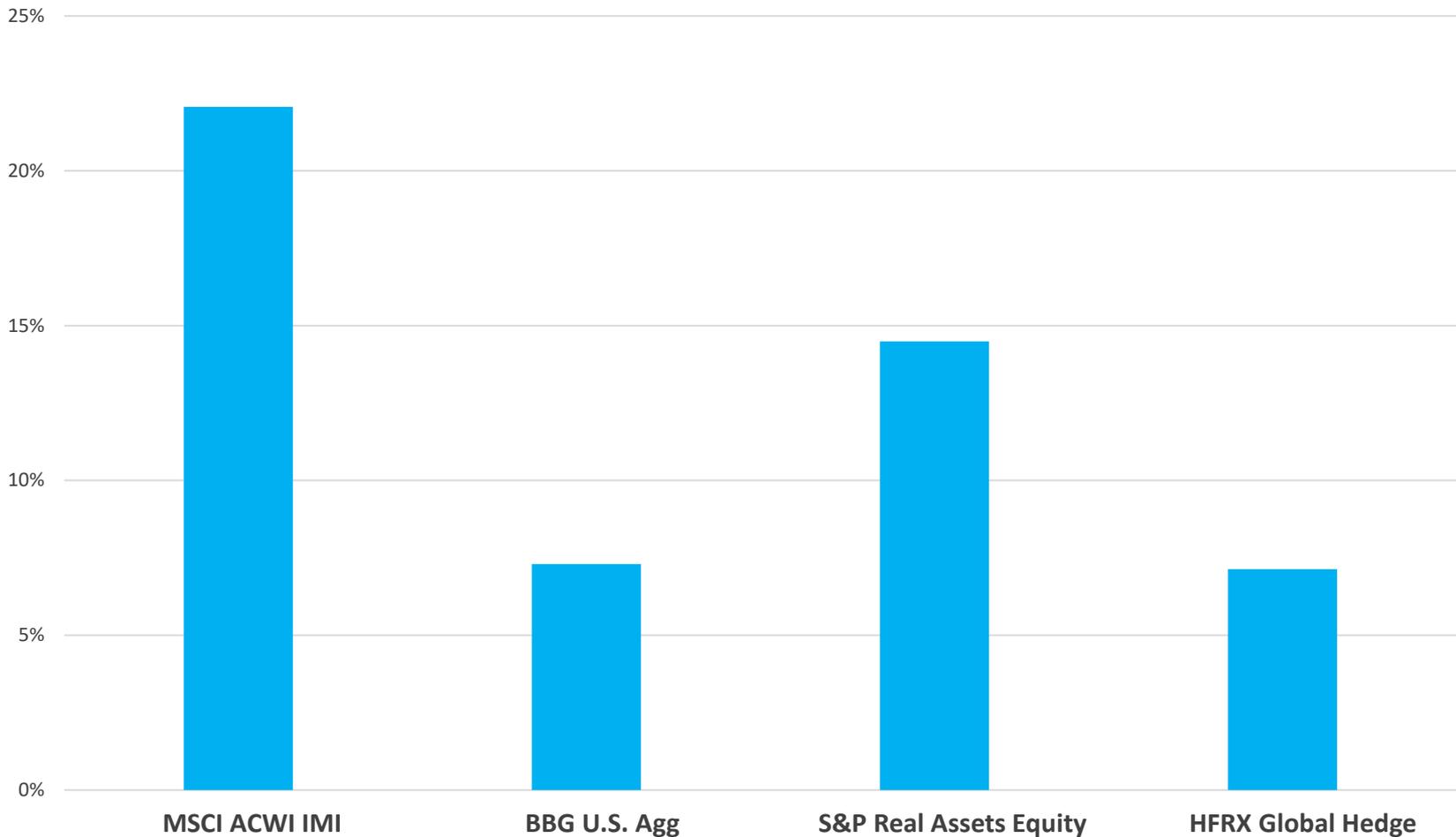
Investment Account Index: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI AC

MARKET REVIEW – THIRD CONSECUTIVE YEAR OF  
STRONG TOTAL RETURNS



- Despite tariff tantrum and other disruptions during 2025, all major asset classes performed well

## 2025 Performance Across Major Asset Classes

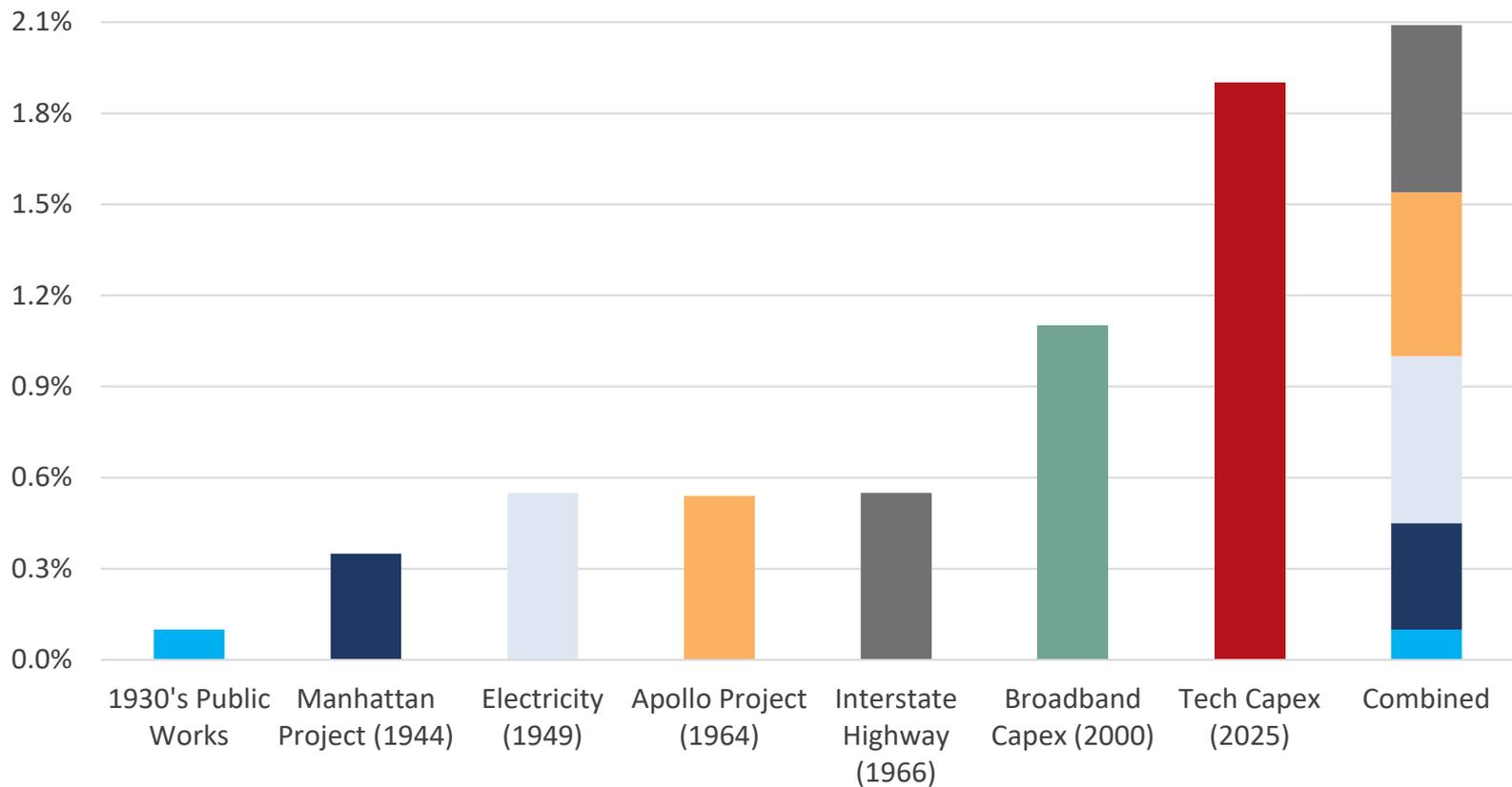


Data source: FEG, FactSet; Data as of December 31, 2025.

“Don’t sit there mumbling, talkin’ trash, if you want to have a ball, you gotta go out and spend some cash”  
 -Ray Charles, *Let The Good Times Roll*

## Tech Capital Spending in 2025 vs. Spending on Major U.S. Infrastructure Projects

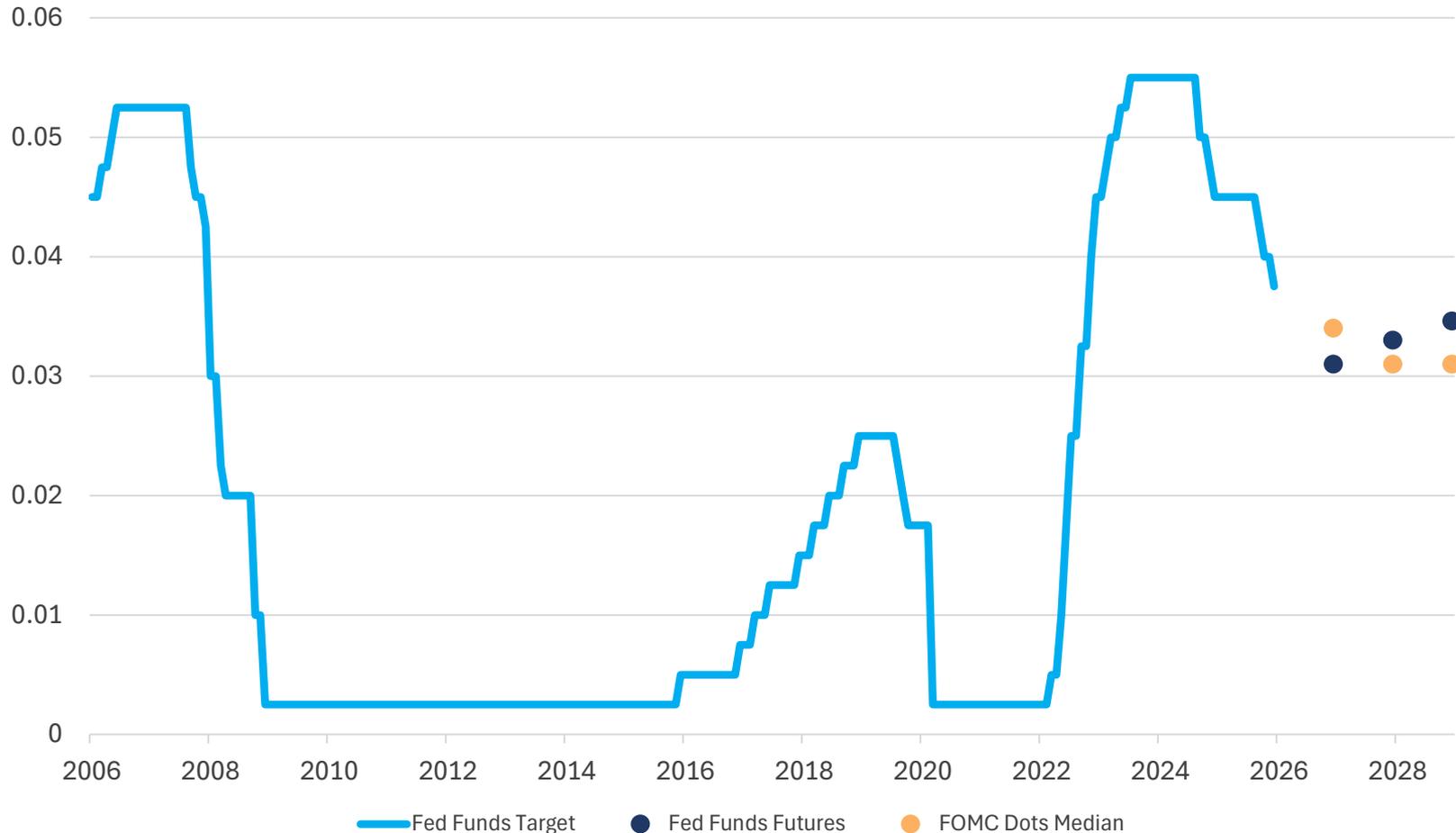
Peak Annual Project Spend Percentage of GDP



Data Sources: Manhattan District History, BEA, Planetary Society, Eno Center for Transportation, San Francisco Fed, Hoover Archives, Baruch, GoldenGate.org, New York Times, JPMAM. Data as of December 31, 2025.

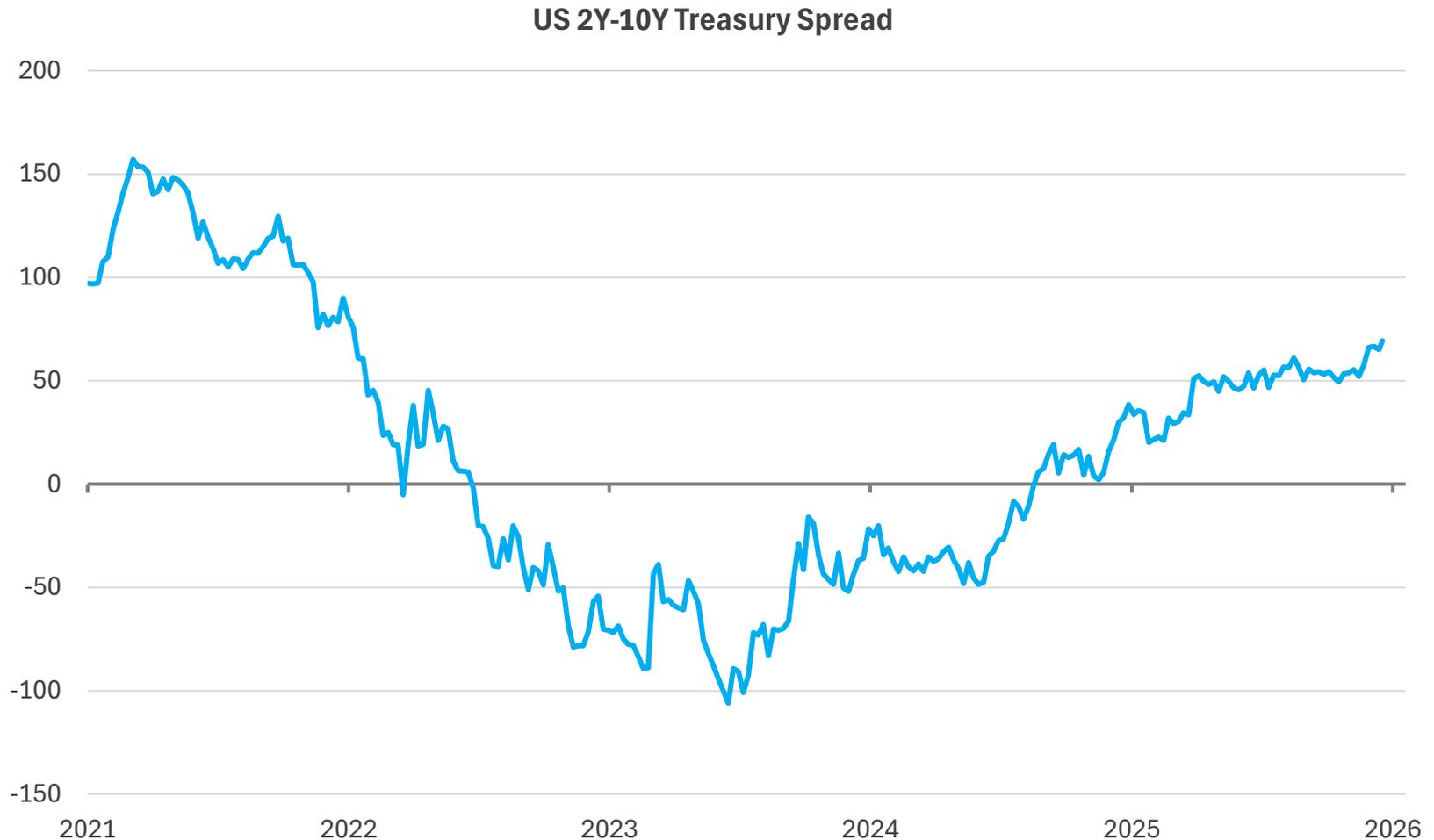
- While the market is pricing rate cuts to continue in 2026, FOMC projections show a more gradual path towards lowering the fed funds policy rate. The market is currently pricing in 2-3 cuts in 2026.

### Fed Funds Rate vs. Market Expectations



Data source: FEG, FactSet; Data as of December 31, 2025.

- Despite Fed rate cuts throughout 2025, the long end of the US Treasury curve remains anchored, together leading to a steepening of the yield curve

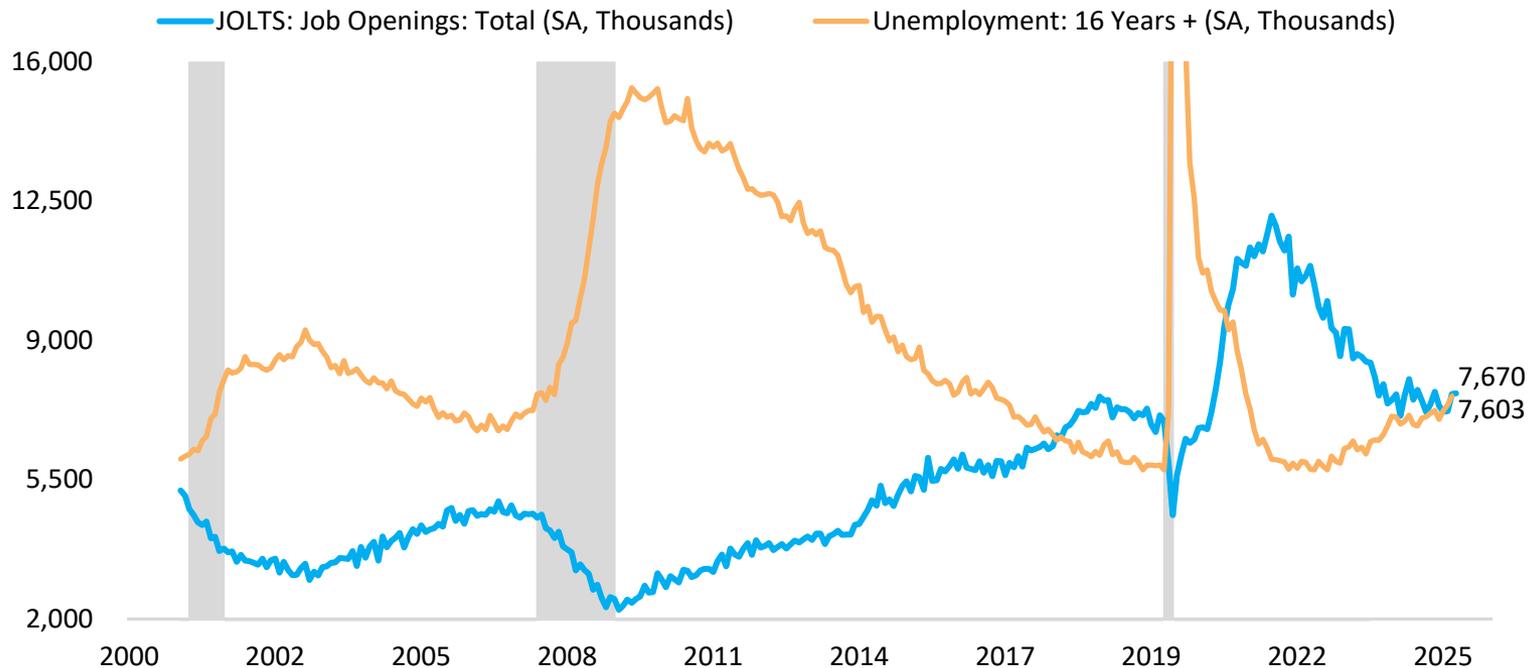


Data source: FactSet; Data as of December 31, 2025.

- The labor market has experienced some dramatic shifts following the pandemic, and the former glut of open opportunities is now a dearth of hiring.
- Employers who struggled to fill roles in recent years have been hesitant to let employees go, but limiting plans for additional hiring is a much easier decision.
- This change has led to lower wage growth and fewer opportunities for new entrants to the job market, providing support to the Federal Reserve (Fed) for further rate easing.

## No Longer An Excess Of Jobs With Openings Equal To The Total Unemployed

JOLTS Job Openings vs Total Unemployed



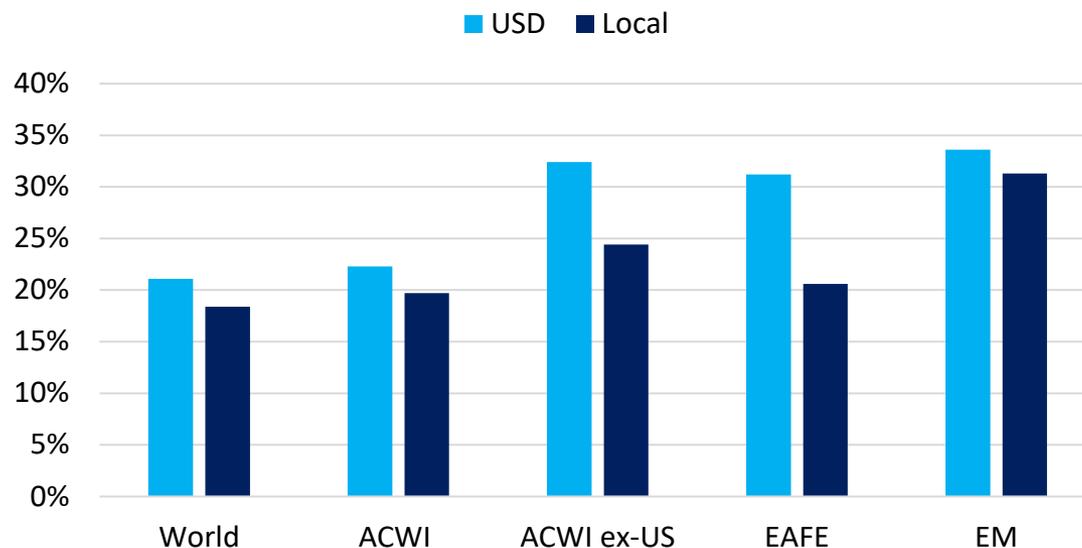
Data Source: Strategas, NBER, BLS, September & October 2025

- The US Dollar declined over 2025
- That was a tailwind for international equity performance, as illustrated by the divergence between USD and Local Currency market indices

### United States Dollar Index



### USD vs. Local Currency Equity Market Returns



Data source: FEG, FactSet; Data as of December 31, 2025.

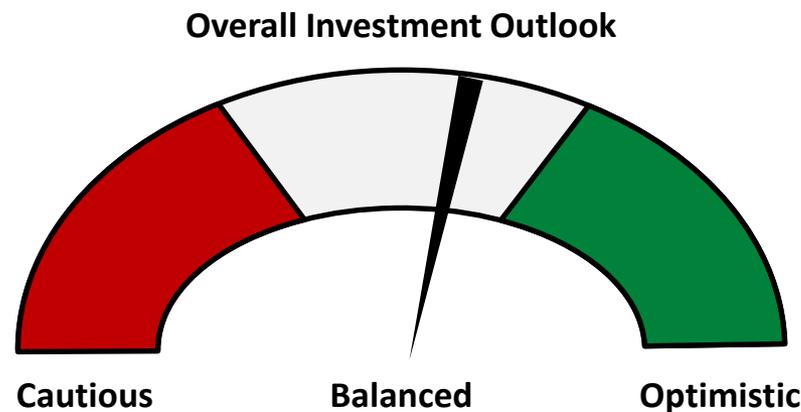
- **Tailwinds:**

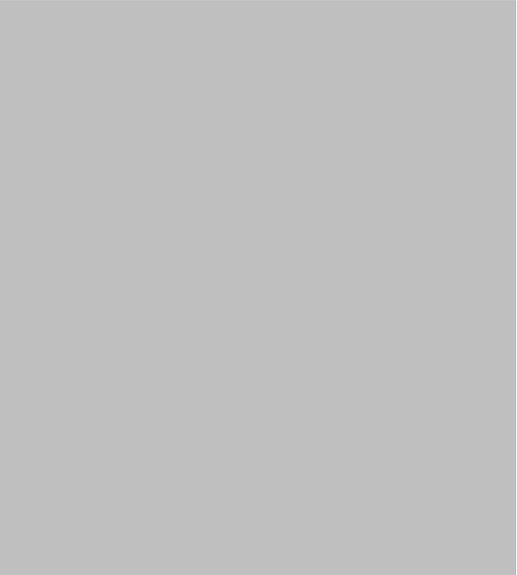
- Inflation fight has dissipated - A more dovish Fed is currently focused on labor markets
- Corporate Earnings growth is accelerating
- Market liquidity continues to reach all time highs
- Surge in tax refund stimulus on the horizon near term

- **Headwinds:**

- 3 Consecutive Years of >15% equity returns needs to be absorbed by investment managers
- Margin debt reached all time highs = potential for greater volatility
- Large liquidity events scheduled in 2026 (OpenAI and Space X specifically) may tighten market liquidity
- Supreme Court tariff ruling hangs over market sentiment

**Headwind & Tailwind → Midterm Election Years historically follow rhyming pattern**





# WESTFIELD STATE UNIVERSITY PERFORMANCE

**The aggregate portfolio appreciated \$1.04 million in Q4 and finished with a strong year****Equities:**

- Strength across US equities was highlighted by microcap exposure appreciating +9% in the quarter. Markets reacted to lower inflation, earnings acceleration, and pricing future Fed rate decreases
- Ex-USA equities pushed higher with international developed up +5% in Q4, and Emerging Markets up +3% in the quarter. Ex-USA equities continue to benefit from a weaker US Dollar Index, driving higher returns in USD denominated assets

**Fixed Income:**

- Fixed income composite returns delivered +1.1% in the quarter
- The yield curve steepened. New Fed Chair nominee Kevin Warsh has discussed favoring the Fed holding more short-term assets, which would favor a continued steepening of the yield curve. This favors our shorter-duration bond exposure.

**Availability of Additional Asset Classes:**

- Should WSU have interest in discussing further diversification, FEG continues to see strength from additional asset classes like Real Assets, Hedge Funds, and Private Capital

## Westfield State University Summary of Investment Performance Report for Periods Ending December 31, 2025

	Qtr	FYTD	1Yr	Annualized	Date	Market Value
				Since Inception		
<b><u>Total Composite</u></b>	2.5%	7.2%	14.0%	11.7%	6/24	\$43,767,548
Blended Index <sup>1</sup>	2.4	7.1	16.0	13.5		
<b><u>Domestic Equity Composite</u></b>	3.4	10.7	18.6	17.5	6/24	21,416,649
<b><u>Large Cap Equity Composite</u></b>	3.3	10.0	18.5	17.2	6/24	19,400,639
iShares S&P 500 ETF	2.6	8.5	17.8	17.7	6/24	9,173,401
S&P 500 Index	2.7	8.6	17.9	17.8		
Schwab U.S. Large Cap Growth ETF	2.3	8.1	17.5	19.2	6/24	4,205,240
DJ U.S. LCG Total Stock Market Index	2.3	8.2	17.5	19.3		
GMO Quality Fund	6.1	12.8	19.5	15.3	6/24	3,213,324
S&P 500 Index	2.7	8.6	17.9	17.8		
Russell 1000 Value Index	3.8	8.7	15.9	15.6		
PIMCO RAE U.S. Fund	3.8	13.9	19.6	13.5	6/24	2,808,674
Russell 1000 Value Index	3.8	8.7	15.9	15.6		
S&P 500 Index	2.7	8.6	17.9	17.8		
<b><u>Small Cap Equity Composite</u></b>	1.6	8.8	1.7	9.4	6/24	1,165,980
Hartford Small Cap Value Fund	1.7	8.9	-	11.6	3/25	1,165,980
Russell 2000 Value Index	3.3	14.3	-	22.0		
Russell 2000 Index	2.2	12.9	-	24.6		
<b><u>Micro Cap Composite</u></b>	8.8	31.4	-	60.3	3/25	850,030
Driehaus Micro Cap Growth Fund	9.0	31.3	-	60.1	3/25	850,030
Russell Microcap Index	6.3	21.8	-	43.6		
Russell Microcap Growth Index	2.1	19.1	-	48.1		

**Westfield State University**  
**Summary of Investment Performance**  
 Report for Periods Ending December 31, 2025

				Annualized		
	Qtr	FYTD	1Yr	Since Inception	Date	Market Value
<b><u>International Equity Composite</u></b>	5.3%	14.4%	32.9%	19.8%	6/24	\$4,841,260
iShares Core MSCI Total Int'l Stock ETF	4.4	12.8	32.6	32.6	12/24	849,108
MSCI ACWI ex-U.S. IMI Index	4.8	12.2	32.0	32.0		
PIMCO RAE International Fund	8.7	15.8	36.9	23.8	6/24	1,469,928
MSCI EAFE Value Index	7.8	15.5	42.2	27.4		
MSCI EAFE Index	4.9	11.4	31.2	18.7		
Harbor International Core Fund	5.9	-	-	9.3	8/25	1,429,064
MSCI EAFE Index	4.9	-	-	6.9		
JHancock Int'l Dynamic Growth Fund	1.9	-	-	7.1	8/25	1,093,160
MSCI AC World Growth Index ex-U.S.	2.6	-	-	6.7		
MSCI AC World Index ex-U.S.	5.1	-	-	8.8		
<b><u>Emerging Markets Composite</u></b>	3.1	18.9	43.1	24.1	6/24	1,562,053
Redwheel Global Emerging Markets Fund	2.6	17.6	39.9	20.7	6/24	777,989
MSCI Emerging Markets Index	4.7	13.7	33.6	21.3		
MSCI Emerging Markets Growth Index	3.3	13.5	34.3	23.1		
Oaktree Emerging Markets Fund	3.5	20.0	46.2	27.4	6/24	784,064
MSCI Emerging Markets Index	4.7	13.7	33.6	21.3		
<b><u>Fixed Income Composite</u></b>	1.1	2.3	5.4	5.4	6/24	15,683,847
iShares Short Treasury Bond ETF	1.0	1.8	4.2	4.5	6/24	1,953,070
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
Bloomberg 1-3 Yr Treasury Index	1.1	2.3	5.2	5.3		
PIMCO Low Duration Fund	1.2	2.6	5.6	5.8	6/24	1,928,326
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
DoubleLine Low Duration Fund	1.2	2.4	5.7	5.6	6/24	3,956,794
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
Vanguard Short-Term Treasury Fund	1.0	2.3	5.5	5.4	6/24	7,845,657
ICE BofA 1-5 Year Treasury Index	1.1	2.4	5.7	5.6		
Bloomberg 1-5 YR Treasury Index	1.2	2.5	5.8	5.6		
<b><u>Cash &amp; Equivalents</u></b>	0.7	0.9	2.3	2.7	6/24	263,739
Cash & Equivalents	0.7	0.9	2.3	2.7	6/24	263,739
U.S. 91-Day Treasury Bills	0.9	1.6	4.1	4.3		

## Westfield State University Summary of Investment Performance Report for Periods Ending December 31, 2025

### Footnotes:

- \* Performance returns are net of investment management fees.
- \* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- \* Manager and index data represent the most current available at the time of report publication.
- \* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- \* The fiscal year ends in July.
- <sup>1</sup> Blended Index is currently comprised of: 35.0% Bloomberg U.S. Aggregate Index, 5.0% ICE BofA 3 Month U.S. T-Bills Index, and 60.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

## Westfield State University - Investment Account

## Summary of Investment Performance

Report for Periods Ending December 31, 2025

				Annualized		
	Qtr	FYTD	1Yr	Since Inception	Date	Market Value
<b>Total Composite</b>	2.9%	8.9%	17.1%	14.0%	6/24	\$32,919,003
Blended Index <sup>1</sup>	2.6	7.5	16.9	14.5		
<b>Domestic Equity Composite</b>	3.4	10.7	18.6	17.5	6/24	21,416,649
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S&P 500 Index	2.7	8.6	17.9	17.8		
<b>Small Cap Equity Composite</b>	1.6	8.8	1.7	9.4	6/24	1,165,980
Hartford Small Cap Value Fund	1.7	8.9	-	11.6	3/25	1,165,980
Russell 2000 Value Index	3.3	14.3	-	22.0		
Russell 2000 Index	2.2	12.9	-	24.6		
<b>Micro Cap Composite</b>	8.8	31.4	-	60.3	3/25	850,030
Driehaus Micro Cap Growth Fund	9.0	31.3	-	60.1	3/25	850,030
Russell Microcap Index	6.3	21.8	-	43.6		
Russell Microcap Growth Index	2.1	19.1	-	48.1		

## Westfield State University - Investment Account

### Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Qtr	FYTD	1Yr	Annualized		Market Value
				Since Inception	Date	
<b><u>International Equity Composite</u></b>	5.3%	14.4%	32.9%	19.8%	6/24	\$4,841,260
iShares Core MSCI Total Int'l Stock ETF	4.4	12.8	32.6	32.6	12/24	849,108
MSCI ACWI ex-U.S. IMI Index	4.8	12.2	32.0	32.0		
PIMCO RAE International Fund	8.7	15.8	36.9	23.8	6/24	1,469,928
MSCI EAFE Value Index	7.8	15.5	42.2	27.4		
MSCI EAFE Index	4.9	11.4	31.2	18.7		
Harbor International Core Fund	5.9	-	-	9.3	8/25	1,429,064
MSCI EAFE Index	4.9	-	-	6.9		
JHancock Int'l Dynamic Growth Fund	1.9	-	-	7.1	8/25	1,093,160
MSCI AC World Growth Index ex-U.S.	2.6	-	-	6.7		
MSCI AC World Index ex-U.S.	5.1	-	-	8.8		
<b><u>Emerging Markets Composite</u></b>	3.1	18.9	43.1	24.1	6/24	1,562,053
Redwheel Global Emerging Markets Fund	2.6	17.6	39.9	20.7	6/24	777,989
MSCI Emerging Markets Index	4.7	13.7	33.6	21.3		
MSCI Emerging Markets Growth Index	3.3	13.5	34.3	23.1		
Oaktree Emerging Markets Fund	3.5	20.0	46.2	27.4	6/24	784,064
MSCI Emerging Markets Index	4.7	13.7	33.6	21.3		
<b><u>Fixed Income Composite</u></b>	1.1	2.3	5.4	5.4	6/24	4,961,245
iShares Short Treasury Bond ETF	1.0	1.8	4.2	4.5	6/24	615,849
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
PIMCO Low Duration Fund	1.2	2.6	5.6	5.8	6/24	621,254
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
DoubleLine Low Duration Fund	1.2	2.4	5.7	5.6	6/24	1,240,978
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
Vanguard Short-Term Treasury Fund	1.0	2.3	5.5	5.4	6/24	2,483,164
ICE BofA 1-5 Year Treasury Index	1.1	2.4	5.7	5.6		
<b><u>Cash &amp; Equivalents</u></b>	0.0	0.0	0.0	0.2	6/24	137,796
Cash & Equivalents	0.0	0.0	0.0	0.2	6/24	137,796
U.S. 91-Day Treasury Bills	0.9	1.6	4.1	4.3		

## Westfield State University - Investment Account

### Summary of Investment Performance

Report for Periods Ending December 31, 2025

#### Footnotes:

- \* Performance returns are net of investment management fees.
- \* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.
- \* Manager and index data represent the most current available at the time of report publication.
- \* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
- \* The fiscal year ends in July.
- <sup>1</sup> Blended Index is currently comprised of: 30.0% Bloomberg 1-3 Yr Aggregate Index and 70.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

## Westfield State University - Fixed Income Account

## Summary of Investment Performance

Report for Periods Ending December 31, 2025

	Qtr	FYTD	1Yr	Annualized	Date	Market Value
				Since Inception		
<b><u>Total Composite</u></b>	1.1%	2.3%	5.3%	5.4%	6/24	\$10,848,545
<b><u>Fixed Income Composite</u></b>	1.1	2.3	5.4	5.4	6/24	10,722,602
DoubleLine Low Duration Fund	1.2	2.4	5.7	5.6	6/24	2,715,816
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
PIMCO Low Duration Fund	1.2	2.6	5.6	5.8	6/24	1,307,072
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
Vanguard Short Term Treasury Fund	1.0	2.3	5.5	5.4	6/24	5,362,493
ICE BofA 1-5 Treasury Index	1.1	2.4	5.7	5.6		
iShares Short Treasury Bond ETF	1.0	1.8	4.2	4.5	6/24	1,337,221
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3		
<b><u>Cash &amp; Equivalents</u></b>	1.2	1.5	3.3	3.7	7/24	125,943
Cash & Equivalents	1.2	1.5	3.3	3.7	7/24	125,943
U.S. 91-Day Treasury Bills	0.9	1.6	4.1	4.2		

**Footnotes:**

\* Performance returns are net of investment management fees.

\* Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

\* Manager and index data represent the most current available at the time of report publication.

\* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

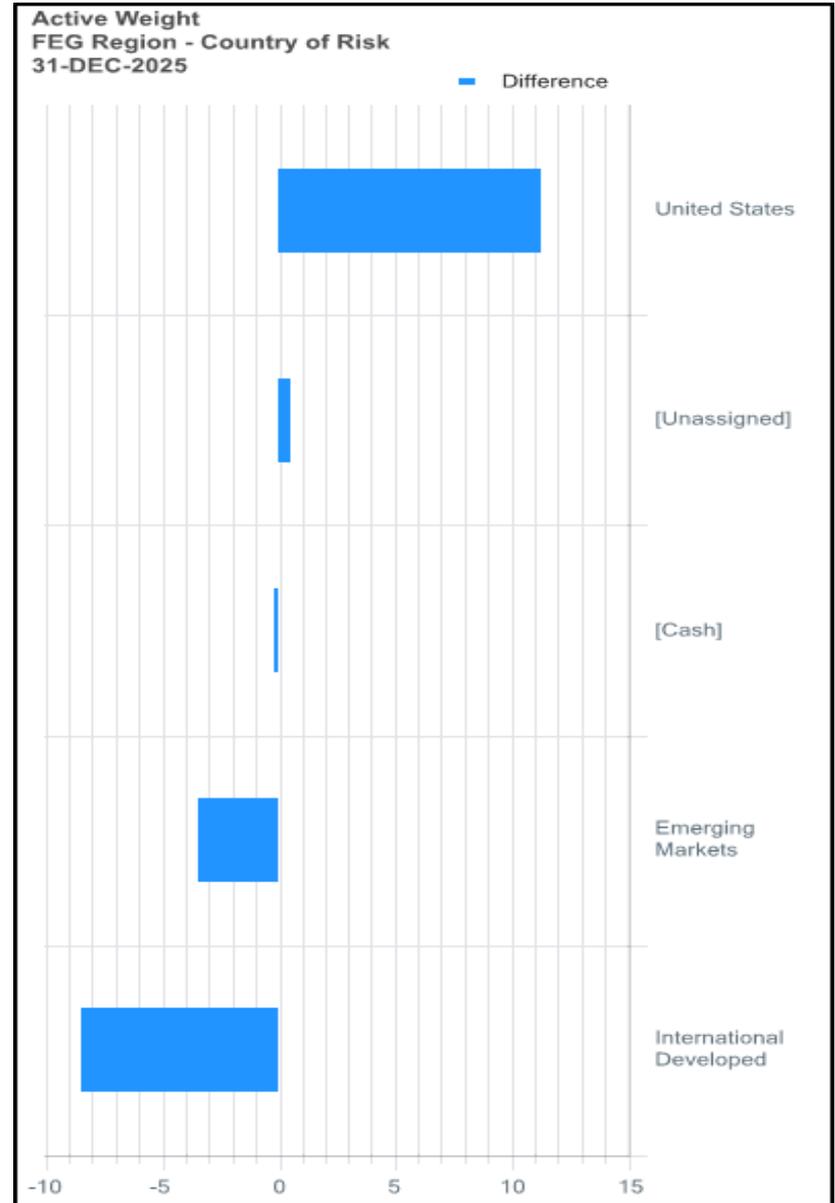
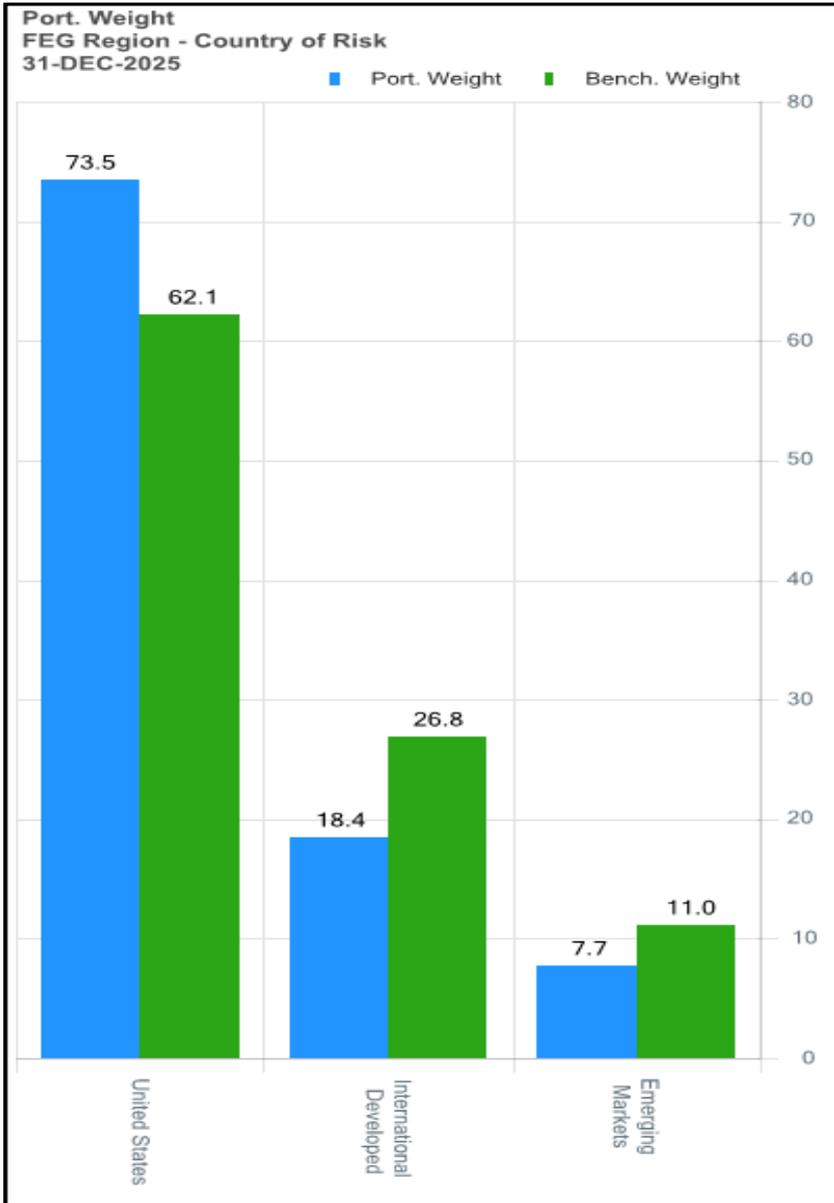
\* The fiscal year ends in July.



## EQUITY CHARACTERISTICS

# Regional Exposure Weights vs MSCI ACWI IMI Index

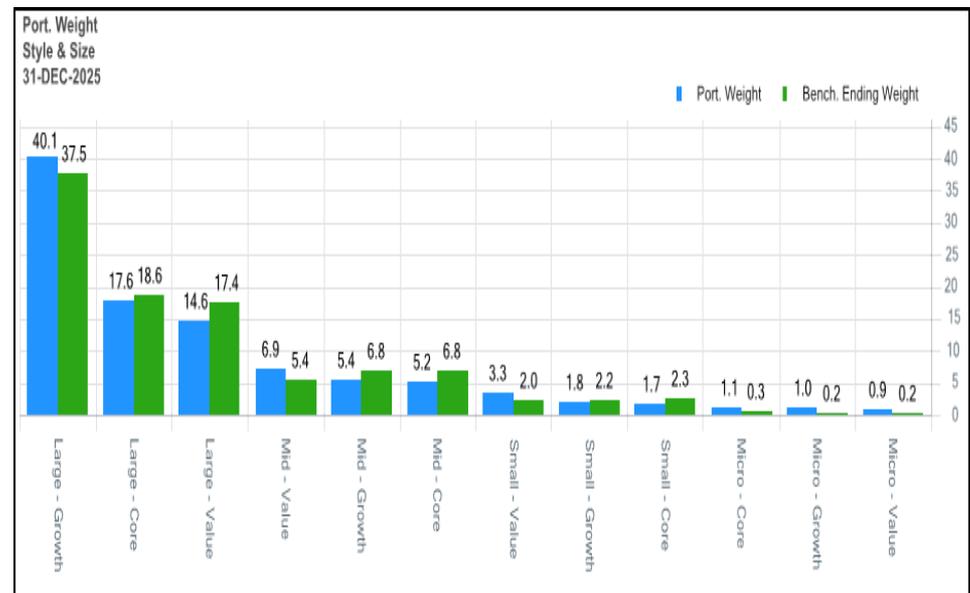
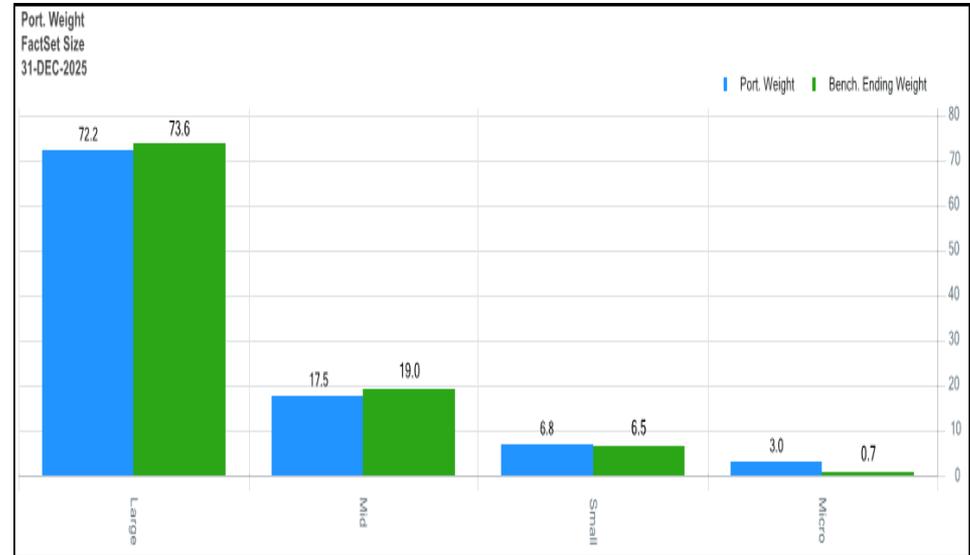
As of December 31, 2025



# Size & Style Exposure Weights vs MSCI ACWI IMI Index

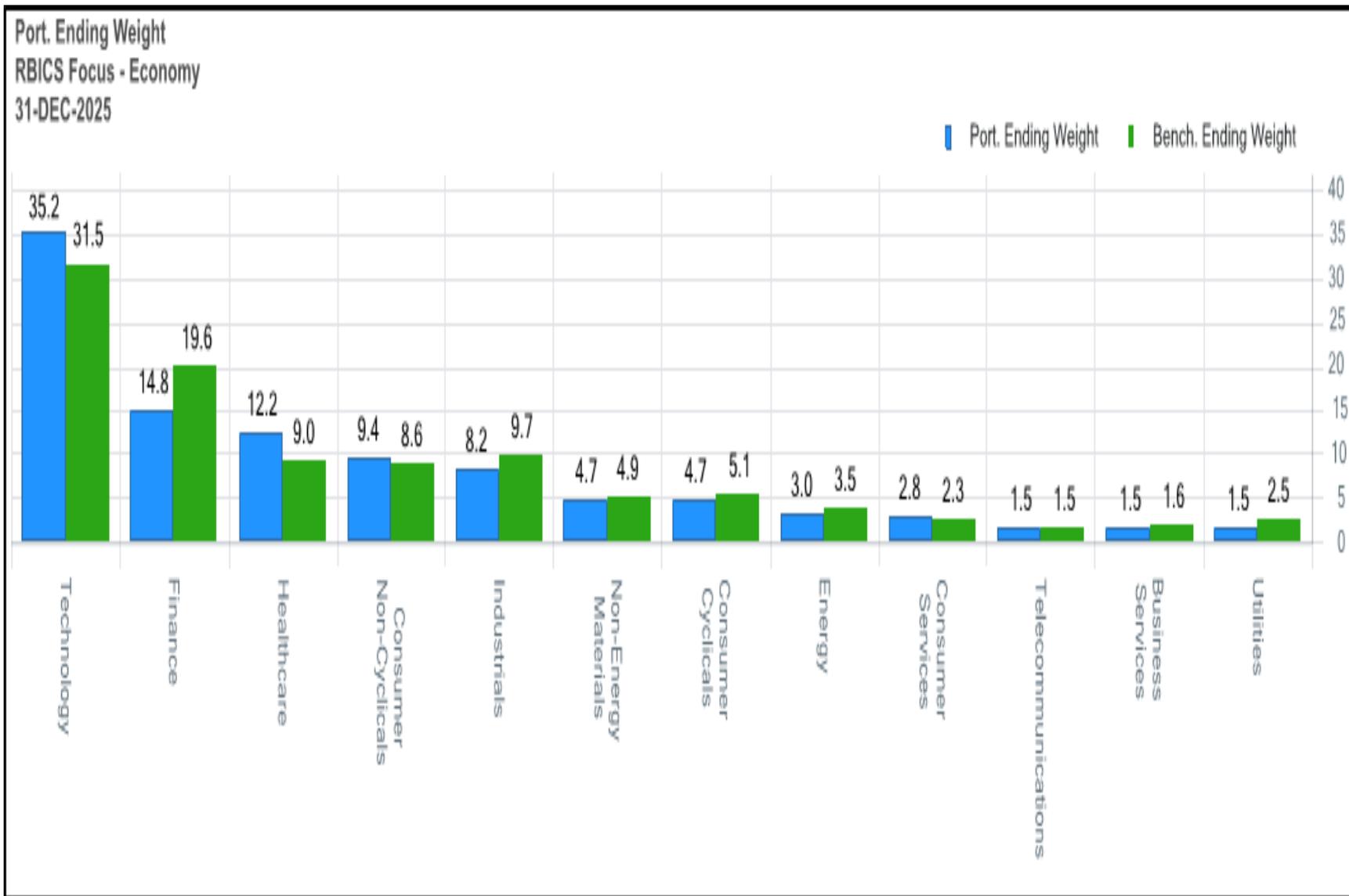
As of December 31, 2025

	Port. Weight	Bench. Weight	Difference
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>--</b>
<b>United States</b>	<b>73.47</b>	<b>62.15</b>	<b>11.33</b>
Growth	36.78	32.18	4.59
Core	18.74	16.35	2.39
Value	17.89	13.61	4.29
[Unassigned]	0.07	0.01	0.06
<b>International Developed</b>	<b>18.39</b>	<b>26.80</b>	<b>-8.42</b>
Growth	6.79	8.96	-2.17
Value	6.19	8.64	-2.45
Core	5.38	9.14	-3.75
[Unassigned]	0.02	0.07	-0.05
<b>Emerging Markets</b>	<b>7.69</b>	<b>11.05</b>	<b>-3.36</b>
Growth	4.64	5.57	-0.93
Value	1.57	2.75	-1.18
Core	1.45	2.57	-1.12
[Unassigned]	0.02	0.15	-0.12
<b>[Unassigned]</b>	<b>0.52</b>	<b>--</b>	<b>0.52</b>
<b>[Cash]</b>	<b>-0.07</b>	<b>--</b>	<b>-0.07</b>



# Sector Weights vs MSCI ACWI IMI Index

As of December 31, 2025



The slide features a dark blue header bar at the top. On the left side, there is a vertical light gray bar. The text 'FIXED INCOME CHARACTERISTICS' is centered in the dark blue header.

## FIXED INCOME CHARACTERISTICS

## Westfield State University - Fixed Income Account

### DoubleLine Low Duration Fund

#### Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
DoubleLine Low Duration Fund	1.2%	2.4%	5.7%	5.6%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3	

Risk Statistics (Since 6/24)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Low Duration Fund	0.67	0.6%	0.82	1.1%	0.7%	0.4
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Low Duration Fund	1.7yrs	2.7 yrs	AA	4.4%	93.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,685	\$ 2,653
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 31	\$ 63
Ending Market Value	\$ 2,716	\$ 2,716

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

## Westfield State University - Fixed Income Account

### PIMCO Low Duration Fund

#### Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
PIMCO Low Duration Fund	1.2%	2.6%	5.6%	5.8%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3	

Risk Statistics (Since 6/24)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
PIMCO Low Duration Fund	1.07	0.5%	0.95	1.7%	0.4%	1.3
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
PIMCO Low Duration Fund	2.1yrs	2.6yrs	AA+	4.2%	45.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,292	\$ 1,274
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 15	\$ 33
<b>Ending Market Value</b>	<b>\$ 1,307</b>	<b>\$ 1,307</b>

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

## Westfield State University - Fixed Income Account

### Vanguard Short Term Treasury Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
Vanguard Short Term Treasury Fund	1.0%	2.3%	5.5%	5.4%	6/24
ICE BofA 1-5 Treasury Index	1.1	2.4	5.7	5.6	

Risk Statistics (Since 6/24)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
Vanguard Short Term Treasury Fund	0.85	0.1%	0.99	1.9%	0.3%	-0.4
ICE BofA 1-5 Treasury Index	1.00	0.0	1.00	2.2	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Short Term Treasury Fund	2.3yrs	2.4 yrs	AA+	3.7%	348.5%
ICE BofA 1-5 Treasury Index	2.5	2.7	AA	3.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 5,275	\$ 5,209
Net Contributions/(Distributions)	\$ 32	\$ 32
Market Appreciation/(Depreciation)	\$ 55	\$ 121
Ending Market Value	\$ 5,362	\$ 5,362

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.

## Westfield State University - Fixed Income Account

### iShares Short Treasury Bond ETF

Summary of Performance and Statistics

Report For Periods Ending December 31, 2025

Performance Results	Qtr	FYTD	1Yr	Since Inception	Inception Date
iShares Short Treasury Bond ETF	1.0%	1.8%	4.2%	4.5%	6/24
ICE BofA 1-3 Year Treasury Index	1.1	2.3	5.1	5.3	

Risk Statistics (Since 6/24)	Beta	Alpha	R <sup>2</sup>	Standard Deviation	Tracking Error	Information Ratio
iShares Short Treasury Bond ETF	0.07	0.2%	0.31	0.2%	1.4%	-0.6
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.5	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
iShares Short Treasury Bond ETF	0.2yrs	0.3yrs	AAA	1.2%	--%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.5	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,215	\$ 1,215
Net Contributions/(Distributions)	\$ 109	\$ 100
Market Appreciation/(Depreciation)	\$ 13	\$ 22
Ending Market Value	\$ 1,337	\$ 1,337

\* Risk Statistics are based on monthly data.

\* Manager data represents the most current available at the time of report publication.



## FEE ANALYSIS ESTIMATES

		Market Value	% of Portfolio	Manager Expense Ratio	*FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee
Cash		\$ 178,738	0.41%	-	-	0.00%	\$ -
Schwab Government Money Ultra	SGUXX	\$ 85,001	0.19%	0.19%	-	0.00%	\$ 162
iShares Core S&P 500 ETF	IVV	\$ 9,173,401	20.96%	0.03%	0.30%	0.07%	\$ 30,272
Schwab US Large Cap Growth ETF	SCHG	\$ 4,205,240	9.61%	0.04%	0.30%	0.03%	\$ 14,298
PIMCO RAE US Institutional	PKAIX	\$ 2,808,674	6.42%	0.40%	0.30%	0.04%	\$ 19,661
GMO Quality	GQLIX	\$ 3,213,324	7.34%	0.59%	0.30%	0.07%	\$ 28,599
Hartford Small Cap Value	HSMYX	\$ 1,165,980	2.66%	0.85%	0.30%	0.03%	\$ 13,409
Driehaus Micro Cap Growth	DMCRX	\$ 850,030	1.94%	1.33%	0.30%	0.03%	\$ 13,855
iShares Core MSCI Total Int'l Stock	IXUS	\$ 849,108	1.94%	0.07%	0.30%	0.01%	\$ 3,142
Harbor International Core Fund	HAOSX	\$ 1,429,064	3.27%	0.85%	0.30%	0.04%	\$ 16,434
JHancock Int'l Dynamic Growth Fund	JJIX	\$ 1,093,160	2.50%	0.95%	0.30%	0.03%	\$ 13,664
PIMCO RAE International	PPYIX	\$ 1,469,928	3.36%	0.51%	0.30%	0.03%	\$ 11,906
RedWheel Global Emerging Markets	RWCIX	\$ 777,989	1.78%	1.36%	0.30%	0.03%	\$ 12,915
OakTree Emerging Markets	OEQIX	\$ 784,064	1.79%	1.10%	0.30%	0.03%	\$ 10,977
iShares Short Treasury Bond	SHV	\$ 1,953,070	4.46%	0.15%	0.30%	0.02%	\$ 8,789
PIMCO Low Duration	PTLDX	\$ 1,928,326	4.41%	0.46%	0.30%	0.03%	\$ 14,655
DoubleLine Low Duration	DBLSX	\$ 3,956,794	9.04%	0.43%	0.30%	0.07%	\$ 28,885
Vanguard Short-Term Treasury	VFIRX	\$ 7,845,657	17.93%	0.10%	0.30%	0.07%	\$ 31,383
<b>Total Portfolio</b>		<b>\$ 43,767,550</b>		<b>\$141,702</b>	<b>\$ 131,303</b>	<b>0.62%</b>	<b>\$ 273,005</b>

\*Expense ratio estimate: includes fees embedded in Mutual Funds and ETF vehicles; not paid directly by Westfield

\*\*FEG Advisory Fee estimate: includes 0.30% advisory fee

# DISTRIBUTION CALCULATION

Quarter	Market Value
Mar-23	\$ 22,685,875.00
Jun-23	\$ 23,698,220.00
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
Dec-25	\$ 43,767,548.00
Average of the last 12 Quarters	\$ <b>35,070,212.11</b>
4% distribution	\$ <b>1,402,808.48</b>



## DISCLOSURES

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FEG Select will provide liquidity that is parallel with the liquidity of each of the underlying funds or separately managed accounts. An investor's liquidity rights will vary across the different series.

**Fees & Expenses:**

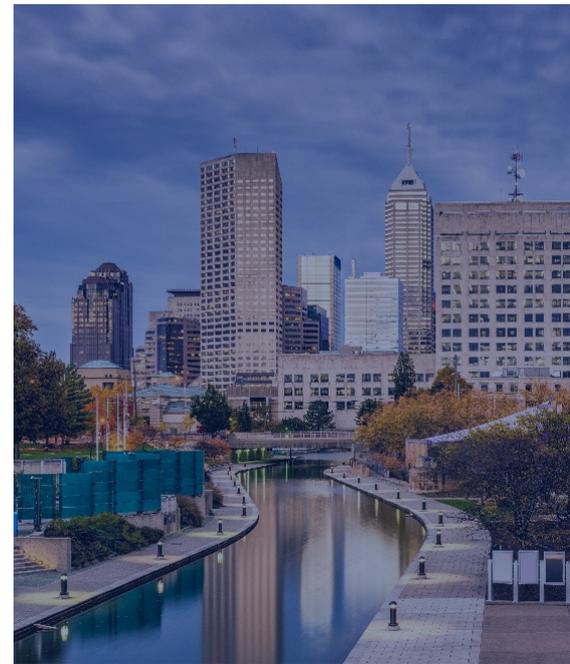
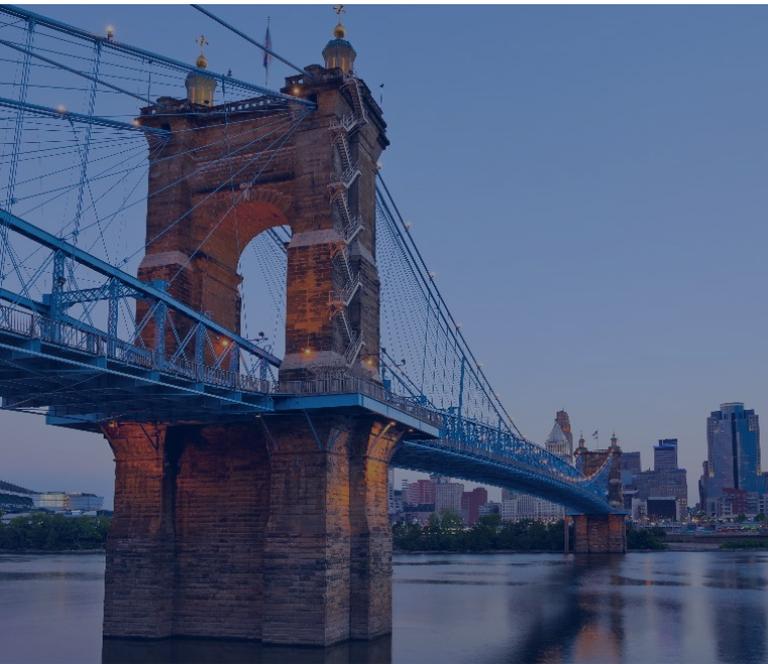
A 0.12% management fee shall be charged to all FEG Select investors that do not have an investment advisory agreement in place with Fund Evaluation Group, LLC. This fee will be waived for all clients with existing investment advisory agreements with Fund Evaluation Group, LLC. Management fees paid to the underlying managers are subject to the terms of the Investment Management Agreement (IMA) and are paid in addition to the FEG Select management fee. IMA is available upon request.

FEG Select will bear its own organizational and operating expenses. FEG Select's operating expenses are expected to include expenses such as audit, legal, fund administration, custody/prime brokerage, compliance, and tax-related fees. FEG Select's expenses are in addition to the expenses of the Commingled Funds and SMAs. Expenses as a percent of assets are expected to decline as FEG Select assets increase.

**General Risks:**

**Risk of Loss of Capital:** There can be no assurance that (i) the Fund Evaluation Group, LLC, or its affiliates, (collectively, "FEG") will be able to choose, make and realize investments on behalf of the Funds in any particular investment manager, (ii) the Funds will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in investment managers, or (iii) an investor will receive any distributions from the Funds. Accordingly, investments in the Funds should only be considered by persons who can afford a loss of their entire investment.

**Limited Transferability and Illiquidity of the Interests; Limitations of Withdrawals:** Transfer of the Interests may be subject to significant restrictions. Investors may make full or partial withdrawals from the Fund only to the extent consistent with the liquidity terms of the specific investment as outlined in the offering materials for each of the Funds. Because of these restrictions and the absence of a public market for the investments, an investor may be unable to liquidate his, her, or its investment even though his, her, or its personal financial circumstances would make liquidation advisable or desirable.



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Cincinnati | Dallas | Indianapolis





## **Board of Trustees**

February 19, 2026

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### **MOTION**

The Finance Committee recommends approval to the full Board:

To approve the consolidation of Westfield State University's two investment accounts into one, as recommended by investment advisors, Fund Evaluation Group (FEG). The consolidation will simplify reporting and account management. The aggregated account will reflect the integration of the current asset allocation of equities and fixed income.

**TO:** Westfield State University (WSU)  
**FROM:** Stephen Haines, Vice President, FEG  
**SUBJECT:** Recommendation to merge two investment accounts into one account  
**DATE:** January 30, 2026

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FEG recommends WSU merge their two investment accounts at Schwab into one consolidated Schwab account. The merged accounts will result in no changes to underlying investments, but it will create performance reporting and implementation efficiencies benefiting WSU.

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### **Background**

At the time of hiring FEG, WSU custodied two different investment accounts at Schwab. One account is approximately 25% of total assets, and that account holds a 100% fixed income allocation. A second investment account is approximately 75% of total assets, and that account holds a combination of equity and fixed income investments. The aggregated two investment accounts target an asset allocation of 60% equities and 40% fixed income.

### **Recommendation Rational**

The recommended change is rooted in improving (1) performance reporting aggregation, and (2) ease of implementing day-to-day account management. Details include:

1. **Performance Reporting:** The existing account structure is generating three performance reports (investment account, fixed income account, and a combined snapshot of both accounts) all benchmarked to the IPS 60/40 target allocation. A single performance report will provide greater visibility into the University's aggregate investment returns.
2. **Improving Ease of Implementation:** FEG uses proprietary systems to monitor WSU's asset allocation, underlying security constraints, and to make rebalance recommendations for the accounts. FEG is currently making distribution recommendations on a pro-rata account basis to maintain the 60/40 target allocation weighting scheme. Managing cash flows and rebalance trades becomes more efficient with one custody account. Finally, FEG is currently calculating an annual spend rate for WSU by aggregating dollar values across accounts, which can be streamlined with one account.

**FEG recommends merging the Fixed Income account in-kind with the Investment account, resulting in a single custody investment account at Schwab. FEG recommends merging accounts at the end of March 2026 to maintain orderly performance reporting, or at a month end period that is reasonable to WSU.**

**Westfield State University**  
Finance Committee

**FY27 Tuition and Fee Schedule**

February 19, 2026

**Overview**

The FY27 Planning Assumptions were presented to the Board of Trustees last October with the expectation that cost of attendance increases would fall within a range of 2.5% to 3.0%, as the CPI for last 12 months through September was 2.7%. The campus is committed to keeping the overall cost of attendance as reasonable as possible. However, given the current overall rate of inflation, a fee increase is unavoidable but will not be enough to offset expense increases.

For full time undergraduate students, the recommendation is for a general fee increase of 3.0%, or \$320, going from \$10,653 to \$10,972 (for commuter students). The recommendation for full-time students living in residence halls (including tuition /fees) is a total increase of 2.8% or \$746 (see attached Schedule of Annual Tuition and Fees).

The campus is seeking Board of Trustees' approval for all mandatory fees as represented in the board materials. Non-mandatory fees have already been approved by the President and are summarized. DGCE fees are summarized separately.

**Comparison of Tuition and Fees**

Undergraduate tuition and mandatory fees at Westfield State are in line with the other state universities. While Westfield State tuition/fees are slightly above average, ranking 4<sup>th</sup> out of 9 state universities, they remain close to the mid-range of fees charged by the other state universities, which is our desired market position. It is important to note that the posted tuition and fee rates are partially offset by financial aid, state waivers, institutional grants and other state provided funding and that the net price most students pay is less than the "sticker price" on tuition and fees approved today.

**Residential Life Fees**

Residential Life is continuing its pricing strategy of using a flat fee structure to increase upper class retention rates (reduce the gap of residential hall rates). This change is incentivizing returning students to stay on campus in their junior and senior year and normalize the price for first year students. The result is a year over year room rate increase of 3.0%. The campus will also continue to offer premium single rates (double size room for one person). Furthermore, WSU Rates in FY26 were significantly lower than all other state universities, with WSU being the lowest cost at \$9,030 versus all other state universities within a range of \$9,112 - \$12,240). The requested standard room rate is \$9,300, which is \$270.00 or 3% higher from this year.

**Dining Services Fees**

Dining Services did not increase their rates in FY26 resulting in WSU's FY26 cost per semester ranking lower than other state universities. While cost saving measures have been taken, higher commodity prices and expected to result in higher food costs (CPI away from home is >4%). Therefore, the campus is recommending an increase averaging 3% for all meal plan rates along with new meal plans requested by students. WSU would still remain very competitive compared to other state or local universities.

### **New Undergraduate Campus/Lab Fees**

The President has the authority to approve a non-mandatory fee or increase. The following is a list of approved non-mandatory fees by course or major:

Business Technology Program Fee	\$	200
Art Supplies Fee	\$	40
Course/Lab Fee (Astronomy, Chemistry, Geology, and Physics)	\$	40
Course/Lab Fee (ECON 0305- Introduction to Econometric Methods)	\$	50
Course/Lab Fee - Environmental Science	\$	35
Course Fee - Music Education	\$250/Semester	
Production Seminar Course Fee	\$	25
Theatre Workshop Course Fee	\$	25
Course Lab Fee - Biology	\$	40
Business Technology Program Fee	\$	200
Geography of Beer and Wine (GPS0221) Course Fee	\$	100

### **Summary**

The recommended increases are within the planning parameters previously presented and discussed at prior Board of Trustee meetings this year and track closely to CPI. Vice President Taksar has met with SGA twice, along with Residential Life and Dining Service staff to discuss university finances and impact on tuition/fees. As previously noted, the President's Cabinet recommended, and the President approved, the fee changes proposed in this document. The price sensitivity of our students is of the utmost importance; however, the current challenging economic conditions have resulted in unavoidable increases in labor, supplies and utilities.

**WESTFIELD STATE UNIVERSITY**  
**Schedule of Annual Tuition and Fees**  
**FY26 - FY27 Comparison**  
**FY27 Recommendations**  
**DRAFT**

	APPROVED	PROPOSED		
	FY26	FY27 DRAFT	\$ Change	% Change
<b>TUITION:</b>				
√ Resident	970	970	0	0.0%
Proximity	1,455	1,455	0	0.0%
Non-Resident & Foreign	7,050	7,050	0	0.0%
<b>MANDATORY FEES:</b>				
Student Activity	162	162	0	0.0%
General Fee	10,653	10,972	320	3.0%
Capital Improvement Fee	100	100	0	0.0%
Technology Fee	730	730	0	0.0%
√ Total Mandatory Fees	<b>11,645</b>	<b>11,964</b>	<b>320</b>	<b>2.9%</b>
<b>Total In-State Tuition/Fees</b>	<b>12,615</b>	<b>12,934</b>	<b>320</b>	<b>2.5%</b>
<b>ROOM RATES:</b>				
√ Standard Room Rate (double, triple, quad)	<b>9,030</b>	<b>9,300</b>	<b>270</b>	<b>3.0%</b>
Single Room Rate	9,530	10,300	770	8.1%
Premium Single Room	11,030	12,300	1,270	11.5%
<b>MEAL PLAN RATES:</b>				
√ Nestor's Plan / (Unlimited)	<b>5,208</b>	<b>5,364</b>	<b>156</b>	<b>3.0%</b>
On The Go	1,704	1,755	51	3.0%
Blue 15	4,978	5,127	149	3.0%
Gold 160	4,920	5,068	148	3.0%
Hoot! 7	3,302	3,327	25	0.8%
Commuter 80 (formerly Commuter 5)	2,838	1,360	(1,478)	-52.1%
Dining Dollar Commuter Plan	1,600	1,600	0	0.0%
21 Flex Plan		6,688	6,688	
<b>Total Recommended Change in Mandatory Fees</b>	<b>26,853</b>	<b>27,599</b>	<b>746</b>	<b>2.8%</b>
<b>OTHER FEES:</b>				
Bad Check Fee	25	25	0	0.0%
ID Card Replacement Fee	40	40	0	0.0%
Late Payment Fee	100	100	0	0.0%
Late Registration Fee	25	25	0	0.0%
Nursing Fee <sup>(1)</sup>	1,794	1,794	0	0.0%
Parking	100	100	0	0.0%
Parking - CGCE	60	60	0	0.0%
Practical Exam, Equipment and Clinical Fee	240	240	0	0.0%
Reinstatement Fee	50	50	0	0.0%
Student Teaching (practicum) Fee	250	250	0	0.0%
Study Abroad Fee	50	50	0	0.0%
<b>WAIVABLE FEES:</b>				
Lifetime Owls (opt in fee)	75	75	0	0.0%
*Student Health Insurance (see note below)	4,721	Pending		
Fitness Center	0	0	0	0.0%

√ Average student annual change in fees is calculated using the gray shaded areas.

\* Student Health Insurance Plan rate is to be determined once rates are made known by the state

**Note:**

1. The Nursing Fee includes coverage for clinical requirements by healthcare facilities and payment for Assessment Technology Institutes (ATI).
2. Actual cost of attendance is determined by financial aid and may vary from the weighted average estimated cost of attendance.
3. The fitness center fee of \$185 will be eliminated and \$156 will be permanently added to the general fee.

## **Tuition and Fee Increase Summary (FY27)**

### **Division of Graduate and Continuing Education (DGCE)**

The FY27 tuition and fee adjustments are designed to cover rising operating costs while keeping DGCE programs affordable and aligned with the University's public mission. Increases were kept as small and targeted as possible to maintain program quality and ensure long-term sustainability.

#### **Undergraduate General Tuition and Fees**

Most mandatory tuition-related fees will increase by **2%**, which reflects modest growth in instructional and basic operating costs. This level of adjustment keeps fees within reasonable affordability ranges for students and remains competitive in the adult learner market.

#### **Graduate Tuition**

Graduate per-credit tuition will increase by **3%**. Graduate programs carry higher costs due to specialized faculty needs, accreditation and licensure requirements, and additional instructional support. Even with this adjustment, DGCE's graduate rates remain competitive within the regional market. The newly developed MBA program will utilize the general graduate rate.

#### **Program-Specific Rates for New Programs**

Two new programs, the **MS in Athletic Training** and the **MSN: Psychiatric Mental Health Nurse Practitioner**, will launch with program-specific tuition rates. These rates reflect the unique expenses tied to clinical coordination, accreditation standards, and specialized instructional resources, while staying aligned with comparable programs in the region. These programs will begin enrollment in Fall 2026.

#### **Targeted Program Fees**

A small number of program-specific fees are being introduced or adjusted to cover direct, required expenses:

- The **Physician Assistant Studies professional membership fee** supports participation in required professional organizations.
- A **technology fee for the MBA and related certificate programs** covers specialized software and digital platforms used throughout the curriculum.
- The **EMT program fee** will increase by **4%** to keep pace with rising instructional and equipment costs. This fee had remained unchanged for several years despite inflation and enrollment growth.

#### **Overall Impact**

These changes reflect a focused, responsible approach to balancing affordability with the cost of delivering high-quality programs. The adjustments help ensure DGCE can continue offering strong academic experiences, meet accreditation and compliance standards, and avoid the need for larger increases in future years.

**WESTFIELD STATE UNIVERSITY**  
**Schedule of DGCE Annual Tuition and Fees**  
**FY26 - FY27 Comparison**  
**FY27 Recommendations - 2/19/2026**

<b>Graduate and Continuing Education</b>	<b>FY26 Approved</b>	<b>FY27 Proposed</b>	<b>\$ Change</b>	<b>% Change</b>
<b>MANDATORY FEES:</b>				
Undergraduate (per credit)	379	388	9	2.4%
RN-to-BSN (per credit)	368	377	9	2.4%
Graduate - General (per credit) (inclds new MBA prog.)	431	442	11	2.6%
Graduate - Social Work (per credit)	562	576	14	2.5%
Physician's Assistant (per credit) (see note below)	930	953	23	2.5%
Physician's Assistant Exam Fee	420	420	0	0.0%
MS in Physician Assistant Studied Professional Membership Fee		125	125	NEW
Master of Science in Athletic Training (per credit)		525	525	NEW
Master of Nursing in Psychiatric Mental Health Practitioner (per credit)		690	690	NEW
MBA Technology Fee (MBA and Certificate Programs)		250	250	NEW
EMT Fee	240	250	10	4.2%
<b>OTHER DGCE FEES:</b>				
Student Teaching (practicum) Fee	250	250	0	0.0%
Nursing Fee*	1,794	1,794	0	0.0%
RN-BSN Capstone Placement Fee**	150	150	0	0.0%
Physician's Assistant program Fee	1,000	1,000	0	0.0%
Psychology Practicum	100	100	0	0.0%
School Guidance Counseling Practicum Fee	250	250	0	0.0%
Prior Learning Portfolio Assessment Fee	150	150	0	0.0%
Late Registration Fee	50	50	0	0.0%
Late Payment Fee	100	100	0	0.0%
Returned Check Fee	25	25	0	0.0%
Late Withdrawal Fee	25	25	0	0.0%
Replacement ID Card	40	40	0	0.0%
Parking-CGCE	60	60	0	0.0%

Note:

The Physician's Assistant per credit increase is applicable to the new FY27 cohort only. The FY26 cohort will continue to pay \$930/credit/\$18,600 per trimester. The FY27 cohort, with the approved increase, will be \$953/credit/\$19,060 per trimester.

\*The Nursing fee applies to full-time enrolled B.S.N Nursing students and rates are recommended by the Day School.

\*\*The RN-BSN Capstone Placement Fee applies to RN-BSN students completing a practicum placement in a hospital setting.

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## INFORMATION SECURITY

### PURPOSE

The purpose of this policy is to establish a standardized, system-wide approach to managing the protection of information and Information Technology Resources to support core business needs and the provision of continuity and privacy at Westfield State University (“University”) and establish sanctions for violations of this policy. This policy is intended to protect the users of the University’s Information Technology Resources by ensuring a reliable and secure technology environment that supports the educational mission of the University. These resources are provided as a privilege to all Westfield State University employees, students, and authorized guests. The University seeks to ensure the integrity of Information Technology Resources made available to the user community, as such, to ensure these resources are secure from unauthorized access for those that utilize them. This policy is not intended to inhibit the culture of intellectual inquiry, discourse, academic freedom, or pedagogy. In general, the same ethical conduct that applies to the use of all University resources and facilities applies to the use of the University’s Information Technology Resources.

### SCOPE

This policy applies to all students, faculty, staff, volunteers, vendors, consultants, contractors, or others (herein afterwards referred to as “constituents”) who use or have authorized access to University Information Technology Resources. This policy is supplemented by the policies of those networks to which the University is interconnected, including, but not limited to, the University of Massachusetts Information Technology Systems group, the Commonwealth of Massachusetts’ Information Technology Division, UMass Online, etc. It covers all University information whether in hardcopy or electronic form and any systems which access, process, or have custody of business data. This policy also applies to any and all information, in any form and in any medium, network, internet, intranet, computing environments, as well as the creation, communication, distribution, storage and disposal of information.

For the purposes of this policy, “Information Technology Resources” means all computer, applications and communication facilities, services, data, and equipment that are owned, managed, maintained, leased, or otherwise provided by the University. Area Security Officials shall be the supervisor of each department or program with the authority to grant access to Information Technology Resources.

The use of the University’s Information Technology Resources constitutes an understanding of, and agreement to abide by this policy. Additionally, all constituents must protect, and if necessary, intervene to assure that others protect the confidentiality, integrity, and security of all Information Technology Resources.

## USER OWNERSHIP AND RESPONSIBILITIES

It is the responsibility of any person using the University's Information Technology Resources to read, understand, and follow this policy. In addition, all users are expected to exercise reasonable judgment in interpreting this policy, and in making decisions about the use of Information Technology Resources. Any person with questions regarding the application or meaning of this policy should seek clarification from his or her supervisor, or from the Information Security Officer. The University owns and maintains the information stored in its Information Technology Resources and limits access to its Information Technology Resources to authorized users. Users of Information Technology Resources have a responsibility to properly use and protect these resources, respect the rights of other users, and behave in a manner consistent with any local, state, and federal laws and regulations, as well as all University policies, procedures, and guidelines. Information technology resources, including Internet bandwidth, are shared among the community, and users must utilize these resources with this understanding.

Users must respect all intellectual property rights, including any licensing agreements applicable to information and resources made available by the University to its community.

Information Technology Resources are provided to support the mission of teaching and learning and to conduct official University business. Therefore, the University bears no responsibility for the loss of any personal data or files stored or located on any system.

## POLICY

Westfield State University's Information Security Officer will establish security program that will be based upon the best practices recommended in the SANS Critical Security Controls for Effective Cyber Defense - Version 5. The components defined by these System Administration Networking and Security Institutes (SANS) Critical Security Controls are a subset of the National Institute of Standards and Technology (NIST) SP 800-53, prioritizing the controls that will provide a measurable security program, appropriately adopted to meet the specific needs of Westfield State University. This program will also incorporate applicable regulations and laws, such as, but not limited to, the Gramm-Leach-Bliley Act (GLBA), the Health Insurance Portability and Accountability Act (HIPPA), Family Educational Rights and Privacy Act (FERPA), and the Commonwealth of Massachusetts Information Technology Department (ITD) and Office of Consumer Affairs and Business Regulations. Additional organizations, such as EDUCAUSE and the International Organization for Standardization and the International Electrotechnical Commission (ISO/IEC 27005:2011) will be utilized as resources for additional security practices.

# Westfield State University

Policy concerning

Section Administrative

number 0580

page 3 of 3.

APPROVED: October 2014

REVIEWED: August 2025<sup>4</sup>

## PROCEDURES

The SANS Critical Controls for Effective Cyber Defense – Version 5 and other noted sources in the above policy statement will be utilized to guide, develop, and enhance any additional Information Technology policies, procedures and guidelines as needed to address the security needs of Westfield State University.

## REVIEW

This policy shall be reviewed annually by the Chief Information Security Officer.

	<b>Name</b>	<b>Reference</b>
	<b>NIST</b>	AC-1 Access Control Policy and Procedures AC-2 Account Management AC-3 Access Enforcement AC-8 System Use Notification AC-14 Permitted Actions Without Identification or Authentication AC-16 Security Attributes AC-19 Access Control for Mobile Devices AC-21 Information Sharing AC-22 Publicly Accessible Content MP-3 Media Marking RA-2 Security Categorization AU-9 Protection of Audit Information CM-5 Access Restrictions for Change IA-1 Identification and Authentication Policy and Procedures IA-2 Identification and Authentication (Organizational Users) IA-4 Identifier Management IA-5 Authenticator Management PE-2 Physical Access Authorizations PE-3 Physical Access Control PS-1 Personnel Security Policy and Procedures PS-4 Personnel Termination PS-5 Personnel Transfer
<b>Regulations and Requirements</b>	<b>Name</b>	<b>Reference</b>
	<b>PCI DSS 4.0</b>	Requirement 9 Requirement 12
<b>Supporting Standards and Procedures</b>		

**Travel Expenses of the President and the President's Direct Reports  
July 2025 - December 2025**

**MICHAEL FREEMAN**

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0714-0715	New York, NY	Attend the Google for Education: Higher Education Leader Series.		426.93	95.00	15.54			127.69	665.16
1017	Worcester, MA	Attend statewide Graduation Council meeting.				91.28				91.28
										<b>756.44</b>

**KEVIN HEARN**

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0718-0722	Chicago, IL	Attend summit to learn more about AI integration in higher education with the intent of bringing back information and sharing it with university partners.				23.94				23.94
1024	Framingham, MA	Attend Chief Enrollment Officer meeting.				101.68				101.68
0122-0123	Washington, DC	Attend EAB Enroll 360 Advisory Council Meeting/Conference.							33.68	33.68
										<b>159.30</b>

**RICHARD LENFEST**

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0113-0117	National Harbor, MD	Attend NCAA Convention.	397.96		58.00		325.00			780.96
										<b>780.96</b>

**LISA MCMAHON**

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
										-

**MELINDA PHELPS**

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0711	Framingham, MA	Attend GC Retreat.				74.90				74.90
0925	Worcester, MA	Attend COP meeting.				52.64				52.64
1015-1016	Washington, DC	Meet with legislators and attend alumni event.	461.97							461.97
		Business Meal: Dinner with Ryan Meersman, President Thompson, Daphne Felten Green, Jeffrey Felten-Green, Anthony Iozzo, and Chris Danielewski to connect with alumni and work towards establishing a meaningful alumni engagement in Washington, DC.			35.35					35.35
1019-1022	Burlington, VT	Attend Annual Legal Issues in Higher Education Conference.		953.31	52.00	270.48	980.00		18.00	2,273.79
1030	Boston, MA	Attend BRIGHT Act testimony.				137.90			44.00	181.90
1113	Boston, MA	Attend BRIGHT Act testimony.				138.04			44.00	182.04
0122-0123	Boston, MA	Attend Alumni event for the president.		267.01		145.00				412.01
										<b>3,674.60</b>

Business Meals are per person cost and exclude alcohol charges if paid by Foundation.

PCard Expenses thru 12/27/2025.

Invoices thru 2/4/2026.

**Travel Expenses of the President and the President's Direct Reports  
July 2025 - December 2025**

<b>WILLIAM SALKA</b>										
Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0924-0925	Worcester, MA	Attend the Council of Presidents and Council of Academic Officers meeting.		154.51		8.33				162.84
0924	Willimantic, CT	Attend ribbon cutting ceremony for the Sims Lab at Eastern Connecticut State University.				37.76				37.76
1201-1202	Framingham, MA	Attend dinner and Chief Academic Officers meeting.		212.14						212.14
1209-1212	Boston, MA	Attend the New England Commission of Higher Education Meeting.		625.35	69.00	72.80	825.00		216.00	1,808.15
										<b>2,220.89</b>

<b>STEPHEN TAKSAR</b>										
Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0726-0729	Washington, D.C.	Attend the NACUBO meeting.	461.42	568.20	78.00	24.50	975.00		122.37	2,229.49
										<b>2,229.49</b>

<b>LINDA THOMPSON</b>										
Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0710-0725	San Diego/San Francisco, CA	Attend alumni events along with other meetings. Business Meal: Lunch with Dr. David Nygren of Nygren Consulting to discuss a future business relationship with WSU.	1,803.34	4,139.63	750.63				314.97	7,008.57
0809-0810	Milton, MA	Attend event in honor of Sighle Fitzgerald, Consul General of Ireland Boston, at the home of Kathryn Ellis, Director of UMass Innovation Institute.		237.29	53.00				20.00	310.29
0818-0820	Newport, RI	Attend the Newport Global Summit.		1,049.60	95.00		500.00		96.30	1,740.90
0924-0925	Worcester, MA	Attend the COP dinner and meeting.		154.51						154.51
1009-1011	New York, NY	Attend the Black Presidents and Chancellors Convening.		1,141.54	125.00				371.25	1,637.79
1013-1019	Washington, D.C.	Attend ANA Health Policy Conference and attend meetings with alumni, MA COP, and legislators.	40.00	2,142.78	406.00		1,025.00		865.81	4,479.59
		Business Meal: Breakfast with Ryan Meersman and Lisa Ruhl, class of 2009, to engage with her and discuss ways in which she can provide current students with exposure to journalism, internships, and careers.			29.79					29.79
		Business Meal: Lunch with Ryan Meersman, Cheryl Bassett, and Joanne Marden (two alumni from the CJ Dept) who give back to the university by providing opportunities for current students.			18.46					18.46
		Business Meal: Dinner with Ryan Meersman, Melinda Phelps, Daphne Felten Green, Jeffrey Felten-Green, Anthony Iozzo, and Chris Danielewski to connect with alumni and work towards establishing a meaningful alumni engagement in Washington, DC.			35.35					35.35
1023-1024	Boston, MA	Attend the Awards Celebration Breakfast for the Top 100 Women-Led Businesses in Massachusetts 2025.		749.32	64.00				75.00	888.32
1201-1202	Framingham, MA	Attend COP Dinner and Meeting.		160.85						160.85
1210-1211	Boston, MA	Attend NECHE 2025.					150.00			150.00
										<b>16,614.42</b>

<b>GRAND TOTAL</b>	<b>26,436.10</b>
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Business Meals are per person cost and exclude alcohol charges if paid by Foundation.  
PCard Expenses thru 12/27/2025.  
Invoices thru 2/4/2026.