



Board of Trustees
Financial Affairs Committee

February 20, 2025

2:00 p.m.

Owl's Nest, Ely Campus Center

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

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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|-------------------------------|------------------------|
| 1. Call to Order | Committee Chair Gilmer |
| 2. Approval of Minutes | Committee Chair Gilmer |
| a. December 2, 2024 | |

Finance

- | | |
|---|-----------------------------|
| 1. Items for Discussion | |
| a. FY25 Second Quarter Update/Spending Plan | Stephen Taksar/Lisa Freeman |
| 2. Items for Action | |
| a. Motion – Acceptable Use of Information Technology Resources Policy (0380) | Alan Blair |
| b. Motion – FY26 Tuition and Fee Schedule | Stephen Taksar |
| 3. Items for Information | |
| a. University Cash Summary | Lisa Freeman |
| b. FY26 Budget Update | Steve Taksar |
| c. Travel Expenses for the President and the President's Direct Reports: July 1 – December 31, 2024 | Lisa Freeman |

Investments

- | | |
|------------------------------------|------------------------|
| 1. Items for Discussion | |
| a. 4 th Quarter Review | Fund Evaluation Group |
| b. Investment Policy (0430) Review | Fund Evaluation Group |
| 2. Adjournment | Committee Chair Gilmer |

Attachment(s):

- a. Minutes 12-2-24 (Draft)
- b. FY25 Second Quarter Update/Spending Plan
- c. Motion - Acceptable Use of Information Technology Resources Policy (0380)
- d. Policy – Acceptable Use of Information Technology Resources (0380) NARRATIVE
- e. Policy – Acceptable Use of Information Technology Resources (0380) CLEAN
- f. Policy – Acceptable Use of Information Technology Resources (0380) TRACK CHANGES
- g. Motion – FY26 Tuition and Fee Schedule
- h. FY26 Tuition and Fee Schedule
- i. University Cash Summary
- j. Travel Expenses for the President and the President’s Direct Reports
- k. 4Q Review (Investments)
- l. Policy – Investment (0430) TRACK CHANGES



Board of Trustees
Financial Affairs Committee
December 2, 2024 via Zoom
3:00 PM – 4:30 PM

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>

Committee Members Present: Committee Chair George Gilmer, Vice Chair Jason Queenin, Secretary Chris Montemayor, and members Daniel Currier, Theresa Jasmin, and Board Chair Ali Salehi, ex-officio.

Trustees Present: Tessa Lucey

Also present were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Facilities & Capital Planning, Maureen Socha; Executive Director, Facilities and Operations, Thomas Therrien; Director Procurement and Administrative Services, Gary Duggan; Director of Financial Accounting, Steve Scibelli; Associate Vice President of Administration and Finance, Maria Feuerstein; Associate Vice President of Financial Accounting, Lisa Freeman; Director of Dining Services, Melissa Sikes; Interim Vice President of Institutional Advancement, Lisa McMahon, and Director of Athletics, Dick Lenfest.

Committee Chair Gilmer called the meeting to order at 3:00 PM did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

MOTION made by Trustee Currier and seconded by Trustee Montemayor, to approve the minutes of the October 23, 2024, Financial Affairs Committee and October 18, 2024, Investment Subcommittee meeting. A roll call was taken and there being no discussion, **motion passed unanimously**.

MOTION made by Trustee Currier and seconded by Trustee Montemayor, to dissolve the Investment Subcommittee of the Financial Affairs Committee. A roll call was taken and there being no discussion, **motion passed unanimously**.

- **Overview provided on the rationale for dissolution:**
 - Consistency and overlap among committee members.
 - Governance perspective to streamline operations.

MOTION made by Trustee Currier and seconded by Trustee Salehi, the Financial Affairs Committee recommends approval to the full Board: To approve the revised University Business Expenses Policy (0300), as presented. A roll call was taken and there being no discussion, **motion passed unanimously**.

- **Overview of changes to the policy:**
 - Striking language requiring non-university person present for meal reimbursements.
- Comments on the need for flexibility in the policy.
- Recommendation to review presidential expense report:
 - Suggestion to revise approval process for small expenses.

- Board Chair Salehi recommends that the presidential expense report needs to be looked at with regards to having the chair sign an approval for a \$21 business meal.

MOTION made by Trustee and seconded by Trustee the Financial Affairs Committee recommends approval to the full Board: to approve the FY25 revised conditional campus budget of \$131,841,221, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program. Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604). A roll call was taken and there being no discussion, **motion passed unanimously**.

Fiscal Year 25 Operating Budget Overview

- Revised budget recommended at approximately \$132 million, down from \$142 million.
 - Reduction primarily due to elimination of budgeted rollovers.
- Budget is a work in progress; a more thorough spending plan is being developed.
 - Revision expected in February.

Revenue and Enrollment

- Revenues increased due to:
 - Tuition fees up by about \$2 million.
 - Residence life and dining fees up by about \$2 million.
 - Positive gains from increased enrollment and fee increases from the previous year.

Capital Projects and Expenses

- Projected capital spending is about \$5.9 million this year.
 - Half funded through the operating budget and half through cash reserves.
- Expenses driven by:
 - Collective bargaining increases and fringe benefit rate impacts.
 - Financial aid increasing by about \$1.7 million (34% increase).
 - Residence life budget increasing by about \$4 million due to debt service and renovations.

Future Planning and Reporting

- Cabinet committed to a deeper dive into the spending plan.
- Additional previous year spending reports will be prepared for the February meeting.
 - Six months of year-over-year comparisons to be presented.

Acknowledgments

- Thanks expressed to Vice President of Administration and Finance Steve Taksar and the team for their work.
- Emphasis on simplifying reporting for clearer financial understanding.
- Recognition of the effort to redo the budget process.

Budget Overview

- Appreciation for leadership shown by Committee Chair George Gilmer.
- Current budget reflects a 6-7% increase in spending compared to the past five years.
- Emphasis on allowing the university to grow and invest in necessary areas.

Staffing Concerns

- Trustee Montemayor inquired about changes in staffing patterns.
 - Noted reduction in salary but expressed concern about maintaining adequate staff levels.
- A deeper dive into staffing needs is necessary.
 - Current vacancies are being reallocated to strategic investments.

Quarterly Report Discussion

- Focus on the revised conditional budget for fiscal years 2024 and 2025.
- Comparison of first quarter spending from previous years.

- First quarter spending increased from \$26.8 million to \$32.6 million.
- Revenue increased by approximately \$3 million due to higher fees and student enrollment.

Reporting Consistency

- Quarterly reports aim to provide an apples-to-apples comparison.
 - Adjustments made for accrual entries to align spending timing.
- Importance of understanding the context of revenue and spending patterns.
 - The budget is a collective effort from the entire university, not just Finance Administration.

Importance of Accurate Information

- Entire cabinet must contribute accurate information for budgeting.
- Steve Taksar and his team will tabulate and track actual spending.

Assurance of Financial Stability

- Board assures there will not be a shortcoming at the end of the year.
- University has met obligations throughout the years.

Audit Findings

- Finance and administration area had no findings in the recent audit.
- Recommendation to eliminate the use of reserves in budgeting and focus on multi-year planning.

MOTION made by Trustee and seconded by Trustee The Financial Affairs Committee recommends approval to the full Board: to approve a \$4.4 million dollar debt borrowing, through the MSCBA, to fund the critical repairs as outlined in the summary document presented today for the on-campus apartments. Further that the assumptions in Option A will be the approved financing plan in working with the MSCBA on the next bond issuance in FY25/FY26. A roll call was taken and there being no discussion, **motion passed unanimously**.

Residential Hall Capital Project Overview

- Critical repairs needed in apartment buildings due to plumbing stack issues.
 - Repairs made last summer; long-term solution developed.
 - Proposal to repair one building per semester to minimize student impact.

Specific Buildings and Timeline

- Welch, Conlin, and Seymour buildings need repairs.
 - Welch will be the first building addressed.
 - Repairs planned for summer, spring, and fall to keep two buildings operational.

Age and Condition of Buildings

- Buildings are 49 years old with no significant plumbing upgrades.
- Importance of maintaining desirable student residences.

Long-term Maintenance Plans

- Other buildings have similar plumbing infrastructure issues.
- Ongoing communication with MSCBA regarding capital upgrades and urgent repairs.

Deferred Maintenance Funding

- Half of the buildings are owned by the state, the other half by MSCBA.
- The total amount of deferred maintenance exceeds the university's capacity to absorb.
- Fair share money collected was intended to support the campus.

Legislative Efforts

- A legislative breakfast is scheduled for February with Massachusetts State legislature members.
 - Student-led presentation to discuss the critical nature of deferred maintenance.
 - A tour will be provided to showcase potential improvements.

- A state-led initiative will produce a report on better funding for deferred maintenance by December.

Plumbing Project Financing

- Approval is sought to borrow \$4.4 million for plumbing project.
 - MSCBA will fund \$1.7 million for the project.
 - Recommendation to bond the loan over a 10-year period at approximately 5% interest.
- Debt service payment estimated at \$570,000 over 10 years.
 - First-year principal payment can be deferred to lessen cash flow impact.

MSCBA Funding Process

- Universities make payments into MSCBA for capital improvements based on the number of beds.
- Funding allocation varies yearly based on priority of needs.
 - This year, the university is receiving \$1.7 million.
- Limited funding from MSCBA; many projects requested but few funded.

Debt Borrowing Recommendation

- Recommendation to borrow funds instead of using cash reserves.
- Financial Affairs Committee recommends approval for a \$4.4 million debt borrowing through MSCBA for critical repairs.
- Assumptions in option A will be the approved financing plan for upcoming bond issuances in FY25 and FY26.

Investment Policy Update

- New investment advisors recommend changes to the investment policy.
- Suggestion to invite advisors to discuss issues at the next meeting and update the policy thereafter.

Facilities and Capital Projects Update

- Introduction of the new OWL on campus as part of beautification funds.
- Overview of ongoing and completed projects, emphasizing busy schedule and future plans.
- Explanation of the five-year capital plan and funding requirements, including a stipulation from DCAM regarding spending by 2026.

Funding Requirements

- Funding requires a 32% match to receive allocated amounts.
- Money must be spent by June 30, 2026, to avoid funding decrease.
- Currently tracking to exceed halfway spend threshold.

Project Timeline

- Planning process takes at least 6 to 8 months before breaking ground.
 - Involves getting project ready, certified by DCAMM, and out to bid.
- Studies are conducted in advance to kick off the schedule.
- Acknowledgment of public impatience due to slow processes.

Executive Order 594 Impact

- All Commonwealth properties must achieve net zero by 2050.
- Replacement of mechanical systems now requires extensive studies for alternatives.
- Estimated cost for Westfield State to meet decarbonization requirements is over \$542 million.

Deferred Maintenance

- Approximately \$150 million in deferred maintenance projects identified.
- First year of switchgear project revealed \$7 million in necessary maintenance.
- Ongoing assessment of campus conditions is crucial for updated financial support.

Current Issues

- Horace Mann building has no heat; both boilers are down.
- Emergency repairs are funded from existing budgets, affecting planned projects.
- Funding sources include university, DCAM, and MSCBA; emergencies draw from limited campus funds.

Emergency Repairs

- Multiple lines for different types of emergencies were established.
- Boiler issues at Horace Mann identified as a part issue.
 - Parts expected to arrive by tomorrow noon.
 - Building closed due to inadequate heating.

Facilities Management

- Facilities team working under an emergency repair through DCAMM.
- New developments prevented boiler from starting yesterday.
- Ongoing plumbing and heating system issues in Lammers.

Deferred Maintenance

- Average age of buildings is 50 years; significant failures expected in future.
- Over \$7 million in repairs identified from switchgear testing.
- Critical renovations needed for several buildings (Bates, Wilson, Dower).

Funding and Support

- Deferred maintenance needs are increasing by \$400,000 annually (due to escalation and end-of-life use).
- Advocacy needed for more funding from DCAMM and MSCBA.
- Importance of student involvement in highlighting deferred maintenance issues.

Developments and Funding

- Anticipated developments in spring to inform approach.
- Issue is larger than Westfield; beyond current resources.
- State ordinances for campuses.
 -
 - Revenue sources limited to tuition, fees, and state funding.

Annual Debt Report

- Annual debt report provided to the board in December.
- Debt carried by the university is approximately \$20 million.
 - Total campus debt, including residential life program, is about \$96 million.
- Debt service schedules included in the report.

Financial Ratios

- Report includes financial ratio analysis in compliance with GASB standards.
- Composite Financial Index indicates current position is below the target of 3.0.
- Variations in accounting standards impact financial ratios.

Net Operating Revenues Ratio

- Net operating revenues ratio below target due to \$3.3 million increase in expenses.
 - Largest increase attributed to compensation and fringe benefits from collective bargaining.
- Other factors discussed include utility costs and financial aid impacts.

Fixed Assets Inventory Progress Report

- The office is now staffed by our Senior Staff Accountant and our new Accounting and Inventory Analyst.
- The FY24 inventory report shows that 97.8% of our tagged assets have been physically inventoried in the previous twelve months. Another 1.1% of the assets have most recently been inventoried during the preceding twelve-month period. As for the remaining assets, approximately 1.1% have not been inventoried in over two years.

There being no further business, **MOTION** made by Trustee Currier and seconded by Trustee Montemayor, to adjourn the meeting. There being no discussion, **motion passed unanimously**. Meeting adjourned at 2:58 PM.

Materials:

- a. Minutes 10-23-24 (Draft) Financial Affairs Committee
- b. Minutes 10-18-24 (Draft) Investment Subcommittee
- c. Motion – Dissolution of Investment Subcommittee
- d. Motion – University Business Expenses Policy (0300)
- e. University Business Expenses Policy (0300) Clean
- f. University Business Expenses Policy (0300) Track Changes
- g. Motion – FY25 Operating Budget (Revision)
- h. FY25 Operating Budget (Revision)
- i. Motion – Residential Hall Capital Project Funding/Borrowing
- j. Residential Hall Capital Project Funding/Borrowing
- k. Facilities and Capital Projects Update
- l. Annual Debt Report and Ratios
- m. Fixed Assets Inventory Progress Report

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 2, 2024.

Chris Montemayor, Secretary

Date



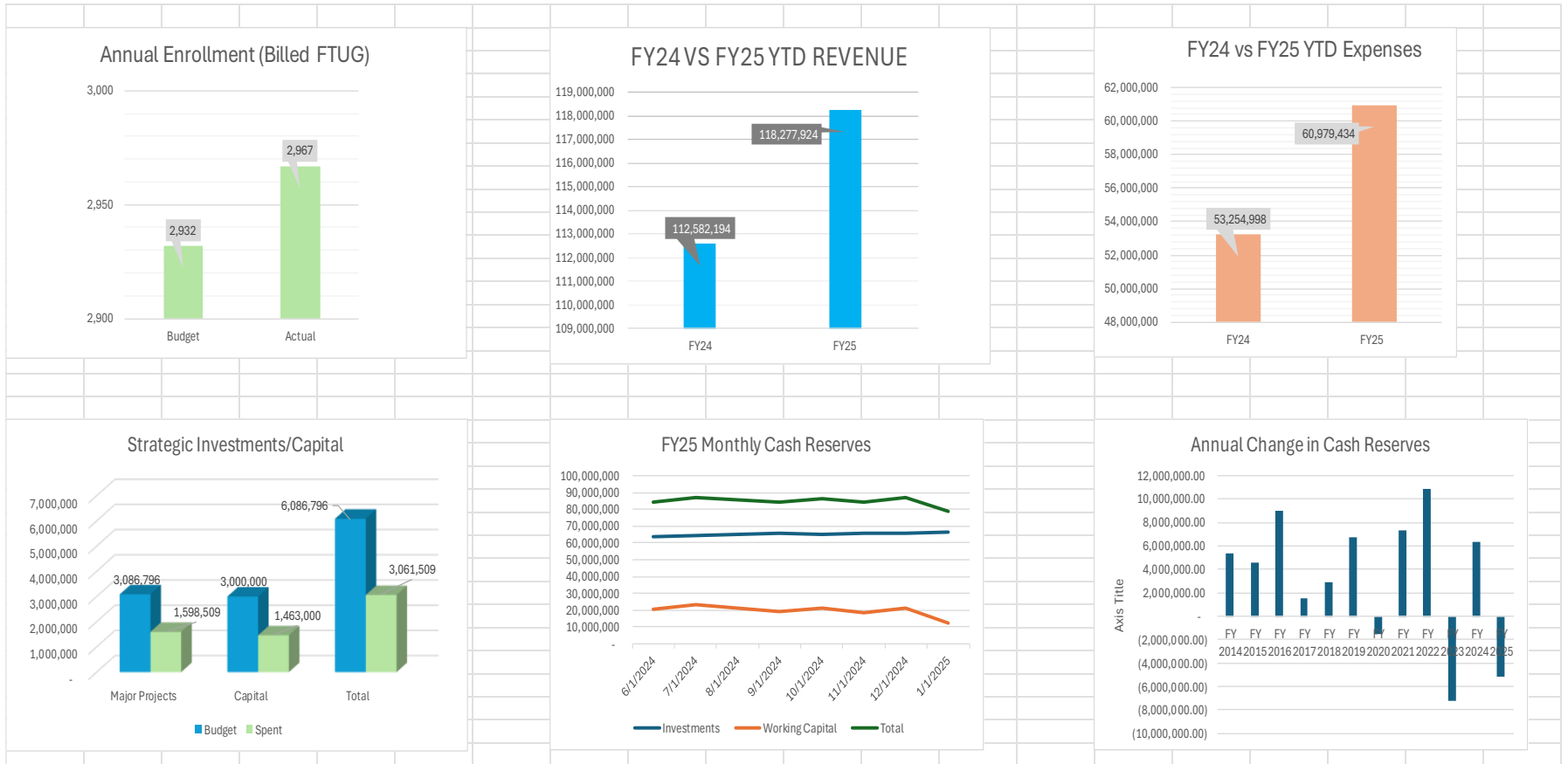
Financial Affairs Committee

February 20, 2025



FY25 Q2 Financial Dashboard Overview – (New)

July 2024 -Dec 2024



Note:

Draft Summary Dashboard for Review
 FTUG – Full Time Undergraduate Students

DGCE Enrollment Summary – Q2

Quarter Ending December 31, 2024	Annual FY25 <u>Budget</u>	FY25 <u>2nd Qtr Budget</u>	FY25 <u>2nd Qtr Actual</u>	<u>Budget Var.</u>	<u>Percent Variance</u>
<u>Enrollment (FTE)</u>					
Graduate	628.33	279	312	33	11.8%
PA	58	58.00	58	-	0.0%
Undergraduate	651.25	290	266	(24)	-8.1%
Total	1,338	627	636	9	1.5%
*GR is divided by 9 per term					
*UG is divided by 12 per term					
*PA is on its own as a specific cohort amount					
*Q2 terms are Summer II, Fall					

Total Overall Campus Enrollment (FT Day and DGCE)

Budget 4,270

Actual/Proj 4,305

Var +35

FY25 Spending Plan Update

- Still in progress, 75% complete, spending is trending higher
 - VP/cabinet review complete
 - Strategic Investments/rollover review complete
 - Capital budget review complete
- In process
 - Validation of divisional spending
 - Final Review by Finance staff
 - Update provided at April BOT meeting

FY25 Financial Assessment

- Revenues are currently tracking close to budget of \$125M
 - Some federal grants may be at risk
- Currently projecting spending at \$138M or \$6M over budget
- Projected use cash reserves is \$12M or 15%
- 6 Months YTD comparison to last year's actuals:
 - Compensation tracking \$800k higher last year (collective bargaining, new positions)
 - Dept Operations tracking \$1.8M higher (adjuncts, rollovers, strategic investments)
 - Campus Debt and Res life higher at \$3.9M (lower debt last year, Lammers spending)
 - Increased financial aid \$860k over last year
- Q2 report (financial statement view) reveals \$4.7M higher expenses over last year.
- Cash and Investment balances fiscal YTD are down by \$5.2M.
- Anticipate higher spending in last six months based on prior year trends (spending patterns are weighted towards last six months)

FY24 vs FY25 Year over Year Actuals (Unadjusted)

Westfield State University
FY24 vs FY25 Year over Year Actuals
Jul-Dec (12.31.24)

1/24/2025

	FY24 Year End Actuals	FY25 Approved Dec. Budget	July 2023 - Dec 2023 Txns	July 2024 - Dec 2024 Txns	FY24 Jul-Dec	FY25 Jul-Dec	Diff YoY	Notes
Revenue:								
State Appropriation	39,637,534	40,520,761			39,637,534	39,637,534	-	Formula funding and CBA allocation not received
Total Tuition/Fee Revenue	33,858,099	35,546,835			33,248,906	35,383,090	2,134,184	Includes partial Spring revenue
Foundation	1,112,890	1,213,500			526,898	1,082,986	556,088	
Grant Revenue	3,724,395	5,103,333			1,144,524	1,451,744	307,221	
Other Revenue	5,389,452	3,732,194			3,468,414	3,403,387	(65,027)	
DGCE	12,964,603	13,410,276			11,083,650	11,583,634	499,984	Partial Spring revenue
Residential Life	14,059,519	15,420,590			13,831,803	15,709,413	1,877,610	Partial Spring revenue
Dining Services	9,671,959	10,806,937			9,011,475	10,026,136	1,014,661	Partial Spring revenue
Grants: HEERF/ARPA	2,193,719	-			628,990	-	(628,990)	
Total Revenue	122,612,170	125,754,425			112,582,194	118,277,924	5,695,730	
Reserve Funding								
Strategic Investments		3,086,796					-	
Capital Investments		3,000,000					-	
Total Reserve Funding		6,086,796					-	
Total Resources	122,612,170	131,841,221			112,582,194	118,277,924	5,695,730	
Expense:								
Compensation	46,122,387	47,684,173			20,712,053	21,825,414	1,113,361	Collective bargaining increases and new positions
Fringe	3,053,421	3,737,211			1,566,399	1,247,587	(318,813)	
Compensation & Fringe	49,175,809	50,858,318			22,278,453	23,073,001	794,549	
Department Operations	15,910,204	16,534,771			8,102,415	9,911,486	1,809,071	Strategic Investments, Rollovers, Increased Adjunct expense
Utilities	2,885,348	3,103,383			1,089,553	807,320	(282,233)	Timing issue in FY25
Financial Aid	5,112,963	6,826,425			2,578,144	3,437,311	859,167	Increased Financial Aid allocation
Debt Service	1,061,706	1,513,984			297,575	828,891	531,315	Lower debt in FY24 due to restructuring/refinancing
Contingency	613,942	650,000			326,152	247,472	(78,680)	
Capital Investments	5,322,913	5,926,201			2,690,158	2,465,279	(224,879)	
DGCE	9,426,159	10,313,425			4,047,961	4,325,752	277,791	
Residential Life	17,020,603	21,236,358			5,628,102	9,010,955	3,382,853	Lower debt in FY24 and critical Lammers maintenance
Dining Services	8,650,011	9,424,483			4,074,783	4,379,119	304,336	Serving more students due to higher enrollment
Strategic Investments	177,165	328,677			67,426	5,000	(62,426)	
All Other - Grants & OTF's	5,149,560	4,425,197			1,574,949	2,019,220	444,271	Increased Grant activity
Innovation Fund	406,647	700,000			163,402	165,059	1,657	
FEMA Reimbursement Funds	876,782	-			335,927	303,570	(32,356)	
Total Expense	121,789,812	131,841,221			53,254,998	60,979,434	7,724,436	
Revenue Over Expense	822,359	0			59,327,196	57,298,490	(2,028,706)	

FY25 Capital Spending Plan

	December Campus Budget	Spending FY25 YTD (as of 2/10/25)	Reserve Spending FY25 YTD (as of 2/10/25)	Total Spending FY25 YTD (as of 2/10/25)	Total Unspent (as of 2/10/25)
DCAMM Match Projects	685,019	-	-	-	685,019
Infrastructure, Code Issues & Emergency Repairs	1,953,981	574,194	-	574,194	1,379,787
Information Technology Projects	1,181,000	458,127	-	458,127	722,873
FY24 Unfinished Projects	1,441,944	-	1,070,927	1,070,927	371,017
<u>Prior Approved Reserve Projects</u>					
Ely Pool Restoration	340,722				340,722
Switchgear Testing & Repairs	323,535	6,000	30,060	36,060	323,535
Prior Approved Reserve Projects Total	664,257	6,000	30,060	36,060	664,257
Grand Total	5,926,201	1,038,321	1,100,987	2,139,308	3,822,953

Capital Investment Funding	(3,000,000)
Base Funding	<u>2,926,201</u>

Projects tend to skew to second half of year, due to required studies and bidding requirements.

FY 25 Strategic Investment Update – Major Projects

#	Fund	Project/Initiative	FY25 Budget	Spent or Committed	Remaining Balance	Progress Update
1	Economic Progress	Marketing Projects - Multiple	702,226	553,719	148,507	Advertising, billboards, content development, social media
2	Economic Progress	Signage/Outdoor Space Improvement	95,800	85,300	10,500	Studies completed multi-year plan and standards; improving outdoor spaces across campus
3	Economic Progress	Expand Summer Conference Program	376,000	179,050	196,950	Staff hired and new scheduling system purchased
4	Reinvestment Fund	Implement Data Governance Program	475,000	350,000	125,000	Phase 1 completed, new model generated; beginning implementation
5	Reinvestment Fund	Facilities - Water Main, HRM HVAC	275,000	1,580	273,420	Water Main Study complete, HRM Repairs in process
6	Reinvestment Fund	Web Interface Upgrade	300,000	-	300,000	In process, plus 200k from foundation
7	Reinvestment Fund	Marketing - Multiple Projects	315,500	51,000	264,500	TV Commercial, Internal branding/logos
8	Reinvestment Fund	Bates Wi-Fi Replacement	183,000	115,829	67,171	Complete
9	Reinvestment Fund	IT Centralized Application Storage Sys	205,000	145,427	59,573	Complete
10	Reinvestment Fund	Bates PA Classroom Upgrade	75,000	-	75,000	Upgrade electrical system, in process
11	Reinvest/Economic Progress	Enrollment - Misc Projects	84,270	46,604	37,666	Fin Aid Modeling, recruitment, CRM enhancements, transfer student awards, events
TOTAL			3,086,796	1,528,509	1,558,287	
	Note:					
	1.	Data extracted from General Ledger System on 1/14/25				
	2.	Individual projects were consolidated into this summary				
	3.	FY25 Budget/Expenses (excludes prior year investments)				
	4.	Excludes spending adjustments.				

FY25 Net Surplus/(Loss) 2nd Quarterly Report

Comparison – July to Dec

(Revenues/Expenses adjusted for timing each quarter)

Comparison of Quarterly Reports FY24 vs FY25			
(Adjusted for Timing of Revenues/Expenses)			
Qtr	FY24	FY25	Variance
Q1	2,906,058	349,249	(2,556,809)
Q2	1,198,585	(828,049)	(2,026,634)
Q3	25,691,807		
Q4	822,359		

Note: Similar to Financial Statement Reporting

Actuals plus adjustments to align for timing.

FY24 vs FY25 Second Quarter Report (July – Dec)

(Actuals and Adjustments for timing)

Financial Report (Consolidated)
Quarters Ending December 31, 2023 and 2024

	FY24 2nd Qtr Actual	FY25		
		2nd Qtr (Budgeted) Actuals	2nd Qtr Adjustments	2nd Qtr Actual (adjusted)
<u>Revenue</u>				
University/SGA	\$ 43,214,209	\$ 80,479,668	\$ (36,133,599)	\$ 44,346,069
CGCE	6,228,719	11,771,435	(5,252,154)	6,519,281
Residential Life	7,146,757	15,642,663	(7,571,817)	8,070,846
Dining Services	5,068,400	9,995,896	(4,616,813)	5,379,083
Total Revenue	\$ 61,658,085	\$ 117,889,662	\$ (53,574,383)	\$ 64,315,279
<u>Expenses/Transfers</u>				
University/SGA	\$ 41,006,639	\$ 43,454,524	\$ 567,000	\$ 44,021,524
CGCE	5,808,860	6,081,520	135,000	6,216,520
Residential Life	8,743,082	9,338,845	275,000	9,613,845
Dining Services	4,900,919	5,199,439	92,000	5,291,439
Total Expenses/Transfers	\$ 60,459,500	\$ 64,074,328	\$ 1,069,000	\$ 65,143,328
<u>Net</u>				
University/SGA	\$ 2,207,570	\$ 37,025,144	\$ (36,700,599)	\$ 324,545
CGCE	419,859	5,689,915	(5,387,154)	302,761
Residential Life	(1,596,325)	6,303,818	(7,846,817)	(1,542,999)
Dining Services	167,481	4,796,457	(4,708,813)	87,644
Total	\$ 1,198,585	\$ 53,815,334	\$ (54,643,383)	\$ (828,049)

Cash Reserves Summary – FY25 YTD

		1/31/2025	9/30/2024	6/30/2024	
<u>Source</u>		<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Variance</u>
<u>Investments</u>					
MMDT		\$27,106,390	\$26,672,942	\$ 26,310,630	\$ 795,760
Equities Portfolio		28,852,157	28,460,990	27,143,381	\$ 1,708,776
Bond Portfolio		10,376,610	10,334,226	10,015,780	\$ 360,830
Total Investments		<u>66,335,157</u>	<u>65,468,158</u>	<u>63,469,790</u>	<u>\$ 2,865,367</u>
<u>Cash Resources</u>					
Working Capital	*	12,391,191	18,953,816	20,438,082	(8,046,891)
Total Cash Resources		<u>12,391,191</u>	<u>18,953,816</u>	<u>20,438,082</u>	<u>(8,046,891)</u>
Total Cash & Investments		<u>\$78,726,348</u>	<u>\$84,421,974</u>	<u>\$ 83,907,872</u>	<u>(5,181,525)</u>

- Timing of payments/cash is variable (MSCBA, Federal funds drawdowns, etc.); peak cash periods after student billing.
- Higher cash needs due to higher spending.
- Projected cash likely to decrease this year compared to last year.

FY26 Tuition and Fees

Tuition and Fee Comparison FY19 – FY25

Tuition and Mandatory Fees at Massachusetts Public Colleges and Universities (Based on Fall Resident Undergraduate State-Supported Rates)

Segment	Institution	FY-2019	FY-2020	FY-2021	FY-2022	FY-2023	FY-2024	FY-2025	1 Yr % Chg
State Universities	Bridgewater State University	\$10,368	\$10,732	\$10,732	\$10,732	\$11,056	\$11,390	\$11,734	3%
State Universities	Fitchburg State University	\$10,354	\$10,504	\$10,654	\$10,654	\$10,920	\$11,044	\$11,344	3%
State Universities	Framingham State University	\$10,520	\$11,100	\$11,380	\$11,380	\$11,380	\$11,630	\$11,920	2%
State Universities	Massachusetts College of Art and Design	\$13,200	\$13,700	\$14,200	\$14,200	\$14,570	\$14,960	\$15,400	3%
State Universities	Massachusetts College of Liberal Arts	\$10,560	\$10,930	\$11,306	\$11,306	\$11,590	\$11,884	\$12,286	3%
State Universities	Massachusetts Maritime Academy	\$9,728	\$10,018	\$10,314	\$10,516	\$10,776	\$11,092	\$11,420	3%
State Universities	Salem State University	\$10,882	\$11,284	\$11,674	\$11,674	\$11,978	\$11,978	\$12,338	3%
State Universities	Westfield State University	\$10,430	\$10,850	\$11,140	\$11,140	\$11,500	\$11,882	\$12,180	3%
State Universities	Worcester State University	\$10,162	\$10,162	\$10,586	\$10,586	\$10,786	\$11,286	\$11,786	4%
Weighted Average	State Universities*	\$10,562	\$10,895	\$11,149	\$11,150	\$11,439	\$11,732	\$12,097	3%
Weighted Average	University of Massachusetts*	\$15,151	\$15,629	\$15,699	\$15,703	\$16,205	\$16,607	\$17,005	2%

Comparison to State Universities

State University Weighted Average	\$12,097
Westfield State	\$12,180
Variance	\$83
Percent	0.7%

Comparison to UMASS

UMASS Weighted Average	\$17,005
Westfield State	\$12,180
Variance	(\$4,825)
Percent	-28.4%

Westfield State 5-Year Tuition/Fee History

Year	Amount	\$ Change	% Change
FY2021	11,140	290	2.7%
FY2022	11,140	-	0.0%
FY2023	11,500	360	3.2%
FY2024	11,882	382	3.3%
FY2025	12,179	297	2.5%
Average		266	2.3%

- Tuition and Mandatory Fees, excluding room and board.

Westfield State 5-Year CPI and Tuition/Fee Comparison

Year	CPI (Calendar)	Tuition/Fees (Fiscal)	Change
2020	1.2%	4.0%	-2.8%
2021	4.7%	2.7%	2.0%
2022	8.0%	0.0%	8.0%
2023	4.9%	3.2%	1.7%
2024	2.9%	3.3%	-0.4%
2025		2.5%	
5 Yr Average	4.3%	2.6%	1.7%
Note:			
1. Negative change is above CPI, Positive change is below CPI			
2. On average, Fee increases have been less than CPI			
3. Averages based on 2020 - 2024.			

FY26 Recommended Fee Increases

- Tuition/Mandatory Fees – 3.6%*
(All Students)
- Dining Services - 0.0%
- Residential Life – 2.5%
- Total Cost of Attendance – 2.5%
(for residential student)

*Includes conversion of Fitness Center (\$185 vs \$156) = 1.3%

FY26 Tuition/Fee Summary - Recommendations

	FY25 Approved	FY26 DRAFT	\$ Change	% Change
TUITION:				
√ Resident	970	970	0	0.0%
Proximity	1,455	1,455	0	0.0%
Non-Resident & Foreign	7,050	7,050	0	0.0%
MANDATORY FEES:				
Student Activity	162	162	0	0.0%
General Fee	10,217	10,654	437	4.3%
Capital Improvement Fee	100	100	0	0.0%
Technology Fee	730	730	0	0.0%
√ Total Mandatory Fees	11,209	11,646	437	3.9%
Total In-State Tuition/Fees	12,179	12,616	437	3.6%
ROOM RATES:				
√ Standard Room Rate (double, triple, quad)	8,810	9,030	220	2.5%
Single Room Rate	9,310	9,530	220	2.4%
Premium Single Room	10,810	11,030	220	2.0%
MEAL PLAN RATES:				
√ Nestor's Plan	5,208	5,208	0	0.0%
On The Go	1,704	1,704	0	0.0%
Blue 15	4,978	4,978	0	0.0%
Gold 160	4,920	4,920	0	0.0%
Hoot! 7	3,302	3,302	0	0.0%
Commuter 5	2,838	2,838	0	0.0%
Dining Dollar Commuter Plan	1,600	1,600	0	0.0%
Total Recommended Change in Mandatory Fees	26,197	26,854	657	2.5%

Opt out fitness center fee is \$185.00/yr vs \$156.00/yr mandatory fee.

FY26 Budget Planning

- **Improvements in Budget Planning**
 - Restructure Budget using best practices
 - Reformat budget reporting
 - Separate grants and previously approved funding from operating budget (e.g., capital, strategic investments, innovation fund)
 - Consider elimination of rollovers
- **Guiding Principles**
 - Spend within our means (spending based on revenues)
 - Limit reserves to previously approved projects/initiatives
 - Strategic Plan as basis for resource allocation
- **In process**
 - FY26 Tuition and Fees Approval
 - Fall enrollment projections/expected revenues

Q & A





Thank you

Westfield State University

Financial Affairs Committee

FY25 Spending Plan

February 20, 2025

While the University has made progress to assess a spending analysis, the process is not yet complete. Though, progress has been made and financial trends are emerging which confirms spending will exceed the December approved budget. A summary of key trends and analysis to date is provided below.

Financial Highlights

- The University will spend more than the approved budget of \$132M this fiscal year. Preliminary projections indicate spending could be as high as \$138M, though more work is needed on the full spending plan.
- Residence Life program is projected to lose approximately \$5.5M this year, assuming their full budget is spent. Preliminary assumptions assumed the use of cash reserves from the initial glide path strategy and Residence Life Trust Fund.
- Part-time instructional budget (adjunct) is likely to be overspent by \$1.9M this year. Current budget is \$2.5M, projected spending is \$4.4M.
- Rollover spending budget of \$9M continued for half the fiscal year before the revised December Budget was approved.
- FY25 vacant position funding, approximately \$3M was fully reallocated to campus divisions in support of their five-year strategic and critical needs. Current YTD vacancy savings is minimal and is no longer available.
- The University will receive approximately \$1.5M in grant funds from the state for student SUCCESS initiatives. In FY26, grant funds will be reported and tracked separately from the operating budget.
- The state has recently provided funding of \$1.2M for cost of living increases for completed collective bargaining agreements for a full year.
- The outcome of the Federal Grant “spending freeze” is unknown at this time due to conflicting information but the University and the state are tracking the process closely.
- Cash reserves will decrease this year contingent on timing, federal government and campus spending (e.g., strategic investments, capital projects, etc.).
- Capital budget has been reduced by \$2.2M to account for timing issues for projects that will not be completed in FY25 (but approved) as well as removing the emergency funding for Lammers (\$500k).

By the next board meeting, the University will provide a more complete assessment of its spending plan this year. In the past, the University has underspent its budget and has had more flexibility built into the budget but that flexibility has significantly decreased. FY25 has been challenging on many fronts but it is clear the campus needs to adopt a new approach to resource allocation, reporting, and integrated planning starting with the FY26 budget process.

Westfield State University
FY24 vs FY25 Year over Year Actuals
Jul-Dec (12.31.24)

	FY24 Year End Actuals	FY25 Approved Dec. Budget
Revenue:		
State Appropriation	39,637,534	40,520,761
Total Tuition/Fee Revenue	33,858,099	35,546,835
Foundation	1,112,890	1,213,500
Grant Revenue	3,724,395	5,103,333
Other Revenue	5,389,452	3,732,194
DGCE	12,964,603	13,410,276
Residential Life	14,059,519	15,420,590
Dining Services	9,671,959	10,806,937
Grants: HEERF/ARPA	2,193,719	-
Total Revenue	122,612,170	125,754,425
Reserve Funding		
Strategic Investments		3,086,796
Capital Investments		3,000,000
Total Reserve Funding		6,086,796
Total Resources	122,612,170	131,841,221
Expense:		
<i>Compensation</i>	46,122,387	47,684,173
<i>Fringe</i>	3,053,421	3,737,211
Compensation & Fringe	49,175,809	50,858,318
Department Operations	15,910,204	16,534,771
Utilities	2,885,348	3,103,383
Financial Aid	5,112,963	6,826,425
Debt Service	1,061,706	1,513,984
Contingency	613,942	650,000
Capital Investments	5,322,913	5,926,201
DGCE	9,426,159	10,313,425
Residential Life	17,020,603	21,236,358
Dining Services	8,650,011	9,424,483
Strategic Investments	177,165	328,677
All Other - Grants & OTF's	5,149,560	4,425,197
Innovation Fund	406,647	700,000
FEMA Reimbursement Funds	876,782	-
Total Expense	121,789,812	131,841,221
Revenue Over Expense	822,359	0

July 2023 - Dec 2023 TxS		July 2024 - Dec 2024 TxS		
FY24 Jul-Dec	FY25 Jul-Dec	Diff YoY	Notes	
39,637,534	39,637,534	-	Formula funding and CBA allocation not received	
33,248,906	35,383,090	2,134,184	Includes partial Spring revenue	
526,898	1,082,986	556,088		
1,144,524	1,451,744	307,221		
3,468,414	3,403,387	(65,027)		
11,083,650	11,583,634	499,984	Partial Spring revenue	
13,831,803	15,709,413	1,877,610	Partial Spring revenue	
9,011,475	10,026,136	1,014,661	Partial Spring revenue	
628,990	-	(628,990)		
112,582,194	118,277,924	5,695,730		
		-		
		-		
		-		
112,582,194	118,277,924	5,695,730		
20,712,053	21,825,414	1,113,361	Collective bargaining increases and new positions	
1,566,399	1,247,587	(318,813)		
22,278,453	23,073,001	794,549		
8,102,415	9,911,486	1,809,071	Strategic Investments, Rollovers, Increased Adjunct expense	
1,089,553	807,320	(282,233)	Timing issue in FY25	
2,578,144	3,437,311	859,167	Increased Financial Aid allocation	
297,575	828,891	531,315	Lower debt in FY24 due to restructuring/refinancing	
326,152	247,472	(78,680)		
2,690,158	2,465,279	(224,879)		
4,047,961	4,325,752	277,791		
5,628,102	9,010,955	3,382,853	Lower debt in FY24 and critical Lammers maintenance	
4,074,783	4,379,119	304,336	Serving more students due to higher enrollment	
67,426	5,000	(62,426)		
1,574,949	2,019,220	444,271	Increased Grant activity	
163,402	165,059	1,657		
335,927	303,570	(32,356)		
53,254,998	60,979,434	7,724,436		
59,327,196	57,298,490	(2,028,706)		

Notes:

- 1) Banner Reporting cutoff is December 31st for both fiscal years
- 2) Analysis prepared based on Activity Date in transaction history
- 3) Innovation Fund Revenue loaded at the beginning of the fiscal year
- 4) Grant Revenue is recognized in the amount of YTD actual expense. (Excludes Direct Student Loans in Both Years)

Westfield State University
Financial Affairs Committee

FY25 Second Quarter Report (Comparison to FY24)

Second Quarter (Q2) Ending December 31, 2024

February 20, 2025

Revenue

The University's total FY25 2nd quarter revenue is approximately \$2.7M (or 4.3%) higher as compared to FY24 2nd quarter. Explanations for the increase are as follows:

- The increase in tuition and fee revenue in the amount of \$1.4M is mostly due to the increase in Fall 2024 enrollment of approximately 121 full-time undergraduate students combined with the impact of the FY25 fee increases.
- Dining Services and Residential Life combined revenue increased by \$1.3M also due to the increase in students and yearly fee increases.

Expenses

The University's total FY25 2nd quarter expenses are approximately \$4.7M (or 7.7%) higher as compared to the FY24 2nd quarter expenses. Some of the most significant expense increases are:

- Compensation (salary, wages and fringe) increased by \$1.9M (or 5.5%) over the FY24 2nd quarter mostly due to collective bargaining increases.
- Due to the change to a higher tuition discount model in FY25, Financial Aid expenses increased by \$0.9M.
- Debt expense increased by \$0.6M in FY25 due to the savings from the MSCBA refunding was a one-time adjustment in FY24.
- Strategic investments including spending of special funds such as 'reinvestment funds' and 'economic progress funds' were higher in FY25 by \$1.2M.



Fiscal Year : July 1st - June 30th
Financial Report (Consolidated)
Quarters Ending December 31, 2023 and 2024

	FY25			
	FY24 2nd Qtr Actual	2nd Qtr (Budgeted) Actuals	2nd Qtr Adjustments	2nd Qtr Actual (adjusted)
Revenue				
University/SGA	\$ 43,214,209	\$ 80,479,668	\$ (36,133,599)	\$ 44,346,069
CGCE	6,228,719	11,771,435	(5,252,154)	6,519,281
Residential Life	7,146,757	15,642,663	(7,571,817)	8,070,846
Dining Services	5,068,400	9,995,896	(4,616,813)	5,379,083
Total Revenue	\$ 61,658,085	\$ 117,889,662	\$ (53,574,383)	\$ 64,315,279
Expenses/Transfers				
University/SGA	\$ 41,006,639	\$ 43,454,524	\$ 567,000	\$ 44,021,524
CGCE	5,808,860	6,081,520	135,000	6,216,520
Residential Life	8,743,082	9,338,845	275,000	9,613,845
Dining Services	4,900,919	5,199,439	92,000	5,291,439
Total Expenses/Transfers	\$ 60,459,500	\$ 64,074,328	\$ 1,069,000	\$ 65,143,328
Net				
University/SGA	\$ 2,207,570	\$ 37,025,144	\$ (36,700,599)	\$ 324,545
CGCE	419,859	5,689,915	(5,387,154)	302,761
Residential Life	(1,596,325)	6,303,818	(7,846,817)	(1,542,999)
Dining Services	167,481	4,796,457	(4,708,813)	87,644
Total	\$ 1,198,585	\$ 53,815,334	\$ (54,643,383)	\$ (828,049)

Notes:

- (1) This report provides a internally compiled summary of the revenues and expenses of Westfield State University for the subject period. This information is unaudited and is for internal management purposes only. FY25 actuals are as of 1/14/25.
- (2) For purposes of this report, the University recognizes revenue as follows:
 - Tuition and fee revenues (including room rent and board revenue) 100% of recorded fall semester revenue.
 - State Appropriation revenue 50% of total state appropriation revenue received to date.
 - Non financial aid grant revenue is recognized in the amount of YTD actual grant expenses.
 - All other revenues are recognized as YTD actuals.
- (3) For purposes of this report, the University reports scholarship expense at 100% of the fall semester YTD in order to match revenue recognized. Financial aid grant scholarships such as PELL and various MA state grants are reported as contra-revenue not as expense.
- (4) Quarterly expenses are often adjusted based on timing of transactions and are indicated in a separate column above.
 - The following are examples of expense and revenue adjustments made:

December fringe expense \$0.61M	State Appropriation revenue (\$19.9M)
Utilities \$0.46M	Spring/Winter Revenue -100% (\$33.9M)
	December interest income \$0.2M
- (5) Actuals are adjusted to exclude non-budgeted items such as; state capital appropriation revenues and expenses, investment account appreciation.

Wesfield State University
 Strategic Investment Update (Major Projects)
 FY2025

As of: 1/14/2025
 Date: 2/1/2025

#	Fund	Project/Initiative	FY25 Budget	Spent or Committed	Remaining Balance	Progress Update
1	Economic Progress	Marketing Projects - Multiple	702,226	553,719	148,507	Advertising, billboards, content development, social media Studies completed multi-year plan and standards; improving outdoor
2	Economic Progress	Signage/Outdoor Space Improvements	95,800	85,300	10,500	spaces across campus
3	Economic Progress	Expand Summer Conference Program	376,000	179,050	196,950	Staff hired and new scheduling system purchased
4	Reinvestment Fund	Implement Data Governance Program	475,000	350,000	125,000	Phase 1 completed, new model generated; beginning implementation
5	Reinvestment Fund	Facilities - Water Main, HRM HVAC	275,000	1,580	273,420	Water Main Study complete, HRM Repairs in process
6	Reinvestment Fund	Web Interface Upgrade	300,000	-	300,000	In process, plus 200k from foundation
7	Reinvestment Fund	Marketing - Multiple Projects	315,500	51,000	264,500	TV Commercial, Internal branding/logos
8	Reinvestment Fund	Bates Wi-Fi Replacement	183,000	115,829	67,171	Complete
9	Reinvestment Fund	IT Centralized Application Storage Syst	205,000	145,427	59,573	Complete
10	Reinvestment Fund	Bates PA Classroom Upgrade	75,000	-	75,000	Upgrade electrical system, in process
11	Reinvest/Economic Progress	Enrollment - Misc Projects	84,270	46,604	37,666	Fin Aid Modeling, recruitment, CRM enhancements, transfer student awards, events
TOTAL			3,086,796	1,528,509	1,558,287	

Note:

1. Data extracted from General Ledger System on 1/14/25
2. Individual projects were consolidated into this summary
3. FY25 Budget/Expenses (excludes prior year investments)
4. Excludes spending adjustments.

Westfield State University
 FY25 Capital Plan Spending
 As of 2/10/25

	December Campus Budget	Spending FY25 YTD (as of 2/10/25)	Reserve Spending FY25 YTD (as of 2/10/25)	Total Spending FY25 YTD (as of 2/10/25)	Total Unspent (as of 2/10/25)
Deferred Maintenance & Project Mgmt	685,019	-	-	-	685,019
DCAMM Match Projects	685,019	-	-	-	685,019
Water Main Repairs/Replacement	200,000	-	-	-	200,000
Scanlon Hall 3rd Floor Partial Renovation	300,000	299,993	-	299,993	7
Replacement Fire Reporting System / City of Westfield	250,000	-	-	-	250,000
Critical Repair Contingency	120,500	-	-	-	120,500
Facilities Planned Equipment Replacement	150,000	-	-	-	150,000
Facilities Master Plan	100,000	58,158	-	58,158	41,842
Emergency Equipment Failure-Critical Eq. Rep.	213,481	-	-	-	213,481
Emergency Infrastructure Failure	100,000	48,966	-	48,966	51,034
CODE- Fire Damper Study & Testing	45,000	-	-	-	45,000
Steam Lime Emergency repairs	100,000	56,722	-	56,722	43,278
Central Feed Water Pump Replacement	100,000	-	-	-	100,000
CODE -Storm Water Mgt Plan, Testing & Repair	50,000	-	-	-	50,000
Ely Library Certified Study	50,000	30,305	-	30,305	19,695
Facilities Studies	50,000	-	-	-	50,000
DGCE Office Renovations	125,000	80,049	-	80,049	44,951
Infrastructure, Code Issues & Emergency Repairs	1,953,981	574,194	-	574,194	1,379,787
Information Technology Projects					
ODA Hardware Replacement	350,000	-	-	-	350,000
LMS Upgrade	225,000	128,641	-	128,641	96,359
Faculty Staff Lifecycle	200,000	152,607	-	152,607	47,393
Classroom Technology Lifecycle	150,000	62,646	-	62,646	87,354
Campus Computer Labs Lifecycle	125,000	1,096	-	1,096	123,904
Science Wing Network Upgrades	76,000	46,764	-	46,764	29,236
Banner Upgrades	55,000	66,373	-	66,373	(11,373)
Information Technology Projects	1,181,000	458,127	-	458,127	722,873
FY24 Unfinished Projects					
Rollover Facility Projects	882,677	-	831,973	831,973	50,705
Rollover for DCAMM Projects	494,687	-	184,375	184,375	310,312
Rollover for IT Projects	64,579	-	54,579	54,579	10,000
Rollover for Dining Services	-	-	-	-	-
Rollover - Lammers (Hot water, Dryer)	-	-	-	-	-
FY24 Unfinished Projects	1,441,944	-	1,070,927	1,070,927	371,017
Prior Approved Reserve Projects					
Ely Pool Restoration	340,722	-	-	-	340,722
Switchgear Testing & Repairs	323,535	6,000	30,060	36,060	323,535
Prior Approved Reserve Projects Total	664,257	6,000	30,060	36,060	664,257
Grand Total	5,926,201	1,038,321	1,100,987	2,139,308	3,822,953
Capital Investment Funding	(3,000,000)				
Base Funding	2,926,201				



Board of Trustees

February 20, 2025

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve the revised Acceptable Use of Information Technology Resources Policy (0380), as presented.

ACCEPTABLE USE OF INFORMATION TECHNOLOGY RESOURCES

PURPOSE

The purpose of this policy is to provide guidelines for the appropriate use of information technology resources 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 benefit 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 community and to prevent disruption to academic and administrative needs. This policy is not intended to inhibit the culture of intellectual inquiry, discourse, and academic freedom.

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, and staff of the University, and to all other users who are authorized by the University to access its 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.

For the purposes of this policy, “Information Technology Resources” means all computer and communication facilities, services, data, and equipment that are owned, managed, maintained, leased, or otherwise provided by the University.

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 Office of Information and Instructional Technology.

The University owns and maintains the information stored in its information technology resources, and it 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. 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.

The University does not systematically monitor communications or files. Users must be aware of, or responsible for, material which community members may post, send, or publish using its network, servers, and other resources including the Web.

UNACCEPTABLE USES OF UNIVERSITY INFORMATION TECHNOLOGY RESOURCES

The University permits limited, occasional, or incidental personal use of its information technology resources. Even when occasional usage is permitted, faculty, staff, students, and other authorized users should use discretion when using information technology resources for personal reasons.

The University prohibits the use of its information technology resources for the following purposes:

- in furtherance of any illegal act, including the violation of any criminal or civil laws or regulations, whether local, state, or federal.
- for any political purpose.
- for any commercial purpose.
- to violate any University policy.
- to discriminate against any person on the basis of any legally protected characteristic.
- to harass any person based on any legally protected characteristic, including sex.
- to access or share sexually explicit, obscene, or otherwise inappropriate materials.
- to infringe any intellectual property rights.
- to gain, or attempt to gain, unauthorized access to any computer or network.
- for any use that causes interference with or disruption of network users and resources, including propagation of computer viruses or other harmful programs.
- to intercept communications intended for other persons.
- to misrepresent either the University or a person's role at the University.
- to libel or otherwise defame any person.
- to use e-mail or messaging services to threaten, harass or intimidate another person, for example, by broadcasting unsolicited messages, by repeatedly sending unwanted e-mail, or by using someone else's name or user-id.
- to waste computing, network, or technology resources, for example, by intentionally placing a program in an endless loop, printing excessive amounts of paper, or by sending chain letters, unsolicited mass mailings or crypto mining.
- to add, remove or modify equipment comprising the Information technology resources at the University unless they have been explicitly authorized to make such changes by the Chief Information Officer or his representative.

- to install on the University's network for any purpose or use any peer-to-peer file sharing applications. In addition, any other network-based, non-academic application that consumes the University's bandwidth may be limited or restricted. The Chief Information Officer must approve the installation of any server or server-based application on the University's network.

This list is illustrative and not exhaustive, and the University reserves the right to determine other prohibited activities and/or unauthorized uses that are not specifically identified in this policy.

DATA CONFIDENTIALITY

While performing their jobs, University employees and contractors often have access to confidential or proprietary information, such as personal data about identifiable individuals or commercial information about business organizations. Under no circumstances is it permissible for employees or contractors to acquire access to confidential data unless such access is required by their jobs. Under no circumstances may employees or contractors disseminate any confidential information that they have rightful access to unless such dissemination is required by their jobs. Users of the University's information technology resources have a responsibility to protect the confidentiality of the information to which they have access.

Personnel must adhere to the information classification system and ensure that appropriate measures are taken to protect information commensurate with its value to the institution. The information classifications include Confidential, Sensitive, and Public (see *Data Classification Policy*). The confidentiality and integrity of information must be protected at rest, in use and in transit. Protection requirements also include information governed by compliance standards requiring additional information protection requirements that may not be specifically addressed in this policy.

The following are guidelines to safeguard confidential information at rest:

- Store all information on access-restricted and/or -controlled Shared Folders or Drives (e.g., local network drives, One Drive).
- Encrypt or password-protect removable media that contain confidential information such as USB drives and mobile devices.
- Dispose of confidential information only after confirming compliance with records retention laws.

The following are guidelines to safeguard confidential information in use:

- For access to systems that host confidential information, personnel must request access using an approved access request process/tool and be positively authenticated.
- Use the minimum amount of confidential information (e.g., Social Security numbers) to the minimum necessary to support business operations (e.g., the last four digits). Store the information in approved information repositories.

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- Where possible, do not store confidential information on laptops or desktops. Confidential information must be stored in Shared Folders, Shared Drives, or other secure institution systems.

The following are guidelines to safeguard Information in transit.

- Use institution-issued encryption solutions to protect the integrity of confidential information that will be transmitted outside of the institution. This can be achieved by the following:
 - Use secure mail feature of email client by adding encryption the email when necessary.
 - Password-protect files that contain confidential information.
 - Use the institution-approved secure transfer solution for larger transfers.

COPYRIGHT PROTECTION

Computer programs are valuable intellectual property. Software publishers can be very aggressive in protecting their property rights from infringement. In addition to software, legal protections can also exist for any information published on the Internet, such as the text and graphics on a web site. As such, it is important that users respect the rights of intellectual property owners. Users should exercise care and judgment when copying or distributing computer programs or Information that could reasonably be expected to be copyrighted.

NETWORK SECURITY

In compliance with state and federal data security laws, the University seeks to protect the security of its information technology resources and of users' accounts, and to prevent unauthorized access by others, both on and off campus.

It is critically important that users take particular care to avoid compromising the security of the network. Most importantly, users should never share their passwords with anyone else and should promptly notify University personnel if they suspect their passwords have been compromised. In addition, users who will be leaving their PCs unattended for extended periods should log off the network.

ACCESS MANAGEMENT

The institutions must ensure that personnel are positively authenticated and authorized prior to receiving access to institution information resources. Access to systems shall be based on the user's role and must be limited to the minimum rights necessary to perform their job function. Access to information assets must be controlled through a defined process, which includes a periodic review of information system access (see *Access Management Guideline*)

1. All access must be requested on a role based need to know to perform the specific job function of the individual and their responsibilities in the department.

2. Supervisors will approve the applicable access forms (e.g. Banner Access, Network Access Request Form) and/or obtain all required signatures, physically and/or electronically.
3. Reviews of user's access to applications and/or technology infrastructure will be performed by supervisors at least bi-annually to ensure access is appropriate to perform their job responsibilities.
4. Segregation of duties: Users must not be granted access to information assets that would allow entitlements to perform job responsibilities that are not compatible with each other (e.g., having the ability to both request and approve a change).
5. The university reserves the right to make unannounced changes to the infrastructure or accessibility of any information technology resource.

SECURITY EDUCATION TRAINING AND AWARENESS (SETA)

Security Awareness is focused on the entire service population and is universally applicable to all echelons of the organization. Security awareness is an individual responsibility for all Westfield State University constituents and focuses individual attention on security needs or concerns and promotes positive security consciousness and facilitates proactive changes in security related behavior or reinforces good security practices.

Pursuant with the [Commonwealths Executive Office of Technology Services and Security \(EOTSS\) standards](#) personnel are required to participate in SETA programs, in the required time frame, as provided by the university to produce relevant security skills and competencies to support job performance and meet compliance requirements. (see *SETA Guidelines*)

SETA shall consist of:

- Within 30 days of hire/contract, all constituents shall be required to complete security education training and awareness.
- At a minimum, annual security education training and awareness must be completed by all constituents. Other specialized areas may require more frequent training based upon regulatory requirements or other factors necessitating more frequent training.
- At a minimum, monthly phishing tests will be sent to assess the university's security posture.

SECURE WORKSPACE

Personnel must keep their assigned workspace secure (e.g., lock confidential information in drawers, use cable locks if issued by the institution).

All personnel must be mindful of using mobile devices (e.g., smartphones and tablets) with access to institution information. Mobile devices must be secured with a password that meets or exceeds the access control requirements, where applicable, and must not be left unattended.

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Employees are responsible for protecting the devices and any confidential files from theft or security breaches. Any breaches of computer security or theft should be reported immediately to Public Safety and the Chief Information Security Officer.

When personnel are telecommuting or working remotely, institution-owned devices must not be left unattended in public spaces (e.g., public transportation, restaurant, coffee shop, airport, airplane, or in a doctor's office).

Documents containing confidential information should be sent utilizing a secure print solution (e.g., Papercut) for printing. Documents that are sent to a shared printer that has direct print capability must be retrieved immediately to reduce the risk of unauthorized access.

E-MAIL

In Massachusetts, e-mail is considered a public record and must be treated as such. E-mail is subject to production pursuant to a public record request, and it is subject to the Commonwealth's record retention policies in the same manner as paper records.

When using e-mail, there are several points users should consider. First, because e-mail addresses identify the organization that sent the message (first.last@westfield.ma.edu), users should consider e-mail messages to be the equivalent of letters sent on official letterhead. Finally, although many users regard e-mail as being like a telephone in offering a quick, informal way to communicate, users should remember that e-mails can be stored, copied, printed, or forwarded by recipients. As such, users should not write anything in an e-mail message that they would not feel just as comfortable putting into a memorandum. (see E-mail policy).

PRIVACY/CONFIDENTIALITY

The University is the owner of all information technology resources, including e-mail. As such, no student, faculty member, staff member or other authorized user has a reasonable expectation of privacy in their e-mail or any other use of the University's information technology resources.

To that end, the University cannot guarantee privacy or confidentiality in the use of its information technology resources. Under certain circumstances, the University may be legally obligated to disclose information in response to court orders or other legal actions, in response to public record requests, in disciplinary processes, in health and safety emergencies, or when necessary to protect the integrity or security of its information technology resources. The University retains full discretion in reviewing and disclosing records to comply with these requirements.

Certain classes of data are also protected from disclosure by law or regulation. In compliance with those laws and regulations, the University seeks to protect any personally identifiable information managed on its information technology resources. All members of the University community with access to such data are required to maintain the confidentiality of such data in accordance with this policy.

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Information technology resources at the University are the property of the University and the Commonwealth of Massachusetts. As such, the University retains, and when reasonable and in pursuit of legitimate needs for supervision, control, and the efficient and proper operation of the workplace, the right to inspect any user's computer, any data contained in it, and any data sent or received by it. Any use of the University's information technology resources constitutes express consent for the University to monitor and/or inspect any data that users create or receive, any messages they send or receive, and any web sites that they access, in accordance with the requirements of the law and any relevant collective bargaining agreement.

ENFORCEMENT

Any behavior or activity that alters the normal functioning of the University's information technology resources, or which negatively impacts their use by any other member of the community, is strictly prohibited. The University retains the right to take any reasonable action necessary to protect the integrity and security of its information technology resources, to curtail illegal use of the resources, to ensure the resources are equitably shared, and to protect the rights and privacy of its users.

Users of information technology resources who violate this policy, gain unauthorized access, or violate any state, local or federal law will have their access to use information technology revoked and may be subject to the University's disciplinary processes and procedures. Violations of this policy may also result in disciplinary action, up to and including termination, expulsion, and/or legal action. Illegal acts may also subject users to prosecution by law enforcement authorities.

The use of the University's information technology resources constitutes an understanding of an agreement to abide by this policy.

REVIEW

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

To: Financial Affairs Committee, Board of Trustees

From: Alan Blair, Chief Information and Security Officer

Date: February 20, 2025

RE: Acceptable Use of Information Technology Resources Policy Changes

The changes to our current Acceptable Use of Information Technology Resources Policy are being proposed to put Westfield State University in alignment with the Executive Office of Technology Support Services (EOTSS) policies. After a thorough review and analysis of both organizations' practices and standards, we have identified several key areas where adjustments are required to ensure seamless integration and mutual success, which are annotated in the policy.

To achieve strategic alignment and operational synergy, the following policy changes proposed are in response to two critical areas:

- Annual Internal Control Certification
- The Commonwealths requirement for Security Awareness and Education Training.

Other areas were addressed that will bring more visibility to institutions' constituents about their responsibilities and requirements for acceptable use.

In our last Internal Control Certification submission, section 13, Westfield State commented that we were "compliant with the section in accordance with access to the information systems that are managed by the Commonwealth. However, we have our own set of policies as our requirements as an educational institution are different than those of the Comptroller's Office. To assess those differences and ascertain if these apply to us, we will utilize the Enterprise Information Security Standards Self-Assessment Questionnaire to guide us moving forward." We are still in the process of completing the questionnaire and have additionally created a crosswalk of Westfield State Technology related policies to EOTSS policies.

EOTSS Acceptable Use Policy includes the requirement for the institutions to "establish and maintain a security awareness training program. The purpose of the security awareness training program is to offer education to the institution's faculty and staff (any faculty/staff with access to institution resources including but not limited to email) on how to interact with institution assets and data in a secure manner." Although the university currently has a guideline for the creation, implementation and execution of a security training program, making it a university wide policy aligns us with the EOTSS requirement.

These policy changes are crucial for aligning our organization with EOTSS, fostering compliance, and protecting our institution. Your support and approval are essential for the successful implementation of these changes.

Thank you for your time and consideration.

ACCEPTABLE USE OF INFORMATION TECHNOLOGY RESOURCES

PURPOSE

The purpose of this policy is to provide guidelines for the appropriate use of information technology resources 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-benefit 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 community and to prevent disruption to academic and administrative needs. This policy is not intended to inhibit the culture of intellectual inquiry, discourse, and academic freedom.

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, and staff of the University, and to all other users who are authorized by the University to access its 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.

For the purposes of this policy, “Information Technology Resources” means all computer and communication facilities, services, data, and equipment that are owned, managed, maintained, leased, or otherwise provided by the University.

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 Office of Information and Instructional Technology.

The University owns and maintains the information stored in its information technology resources, and it 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

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local, state, and federal laws and regulations, as well as all University policies. 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.

The University does not systematically monitor communications or files. Users must be aware of, or responsible for, material which community members may post, send, or publish using its network, servers, and other resources including the Web.

UNACCEPTABLE USES OF UNIVERSITY INFORMATION TECHNOLOGY RESOURCES

The University permits limited, occasional, or incidental personal use of its information technology resources. Even when occasional usage is permitted, faculty, staff, students, and other authorized users should use discretion when using information technology resources for personal reasons.

The University prohibits the use of its information technology resources for the following purposes:

- in furtherance of any illegal act, including the violation of any criminal or civil laws or regulations, whether local, state, or federal.
- for any political purpose.
- for any commercial purpose.
- to violate any University policy.
- to discriminate against any person on the basis of any legally protected characteristic.
- to harass any person based on any legally protected characteristic, including sex.
- to access or share sexually explicit, obscene, or otherwise inappropriate materials.
- to infringe any intellectual property rights.
- to gain, or attempt to gain, unauthorized access to any computer or network.
- for any use that causes interference with or disruption of network users and resources, including propagation of computer viruses or other harmful programs.
- to intercept communications intended for other persons.
- to misrepresent either the University or a person's role at the University.
- to libel or otherwise defame any person.

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- to use e-mail or messaging services to threaten, harass or intimidate another person, for example, by broadcasting unsolicited messages, by repeatedly sending unwanted e-mail, or by using someone else's name or user-id.
- to waste computing, network, or technology resources, for example, by intentionally placing a program in an endless loop, printing excessive amounts of paper, or by sending chain letters, unsolicited mass mailings or crypto mining.
- to add, remove or modify equipment comprising the Information technology resources at the University unless they have been explicitly authorized to make such changes by the Chief Information Officer or his representative.
- to install on the University's network for any purpose or use any peer-to-peer file sharing applications. In addition, any other network-based, non-academic application that consumes the University's bandwidth may be limited or restricted. The Chief Information Officer must approve the installation of any server or server-based application on the University's network.

This list is illustrative and not exhaustive, and the University reserves the right to determine other prohibited activities and/or unauthorized uses that are not specifically identified in this policy.

DATA CONFIDENTIALITY

While performing their jobs, University employees and contractors often have access to confidential or proprietary information, such as personal data about identifiable individuals or commercial information about business organizations. Under no circumstances is it permissible for employees or contractors to acquire access to confidential data unless such access is required by their jobs. Under no circumstances may employees or contractors disseminate any confidential information that they have rightful access to unless such dissemination is required by their jobs. Users of the University's information technology resources have a responsibility to protect the confidentiality of the information to which they have access.

Personnel must adhere to the information classification system and ensure that appropriate measures are taken to protect information commensurate with its value to the institution. The information classifications include Confidential, Sensitive, and Public (see *Data Classification Policy*). The confidentiality and integrity of information must be protected at rest, in use and in transit. Protection requirements also include information governed by compliance standards requiring additional information protection requirements that may not be specifically addressed in this policy. The following are guidelines to safeguard confidential information at rest:

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- Dispose of confidential information only after confirming compliance with records retention laws.

The following are guidelines to safeguard confidential information in use:

- For access to systems that host confidential information, personnel must request access using an approved access request process/tool and be positively authenticated.
- Use the minimum amount of confidential information (e.g., Social Security numbers) to the minimum necessary to support business operations (e.g., the last four digits). Store the information in approved information repositories.
- Where possible, do not store confidential information on laptops or desktops. Confidential information must be stored in Shared Folders, Shared Drives, or other secure institution systems.

The following are guidelines to safeguard Information in transit.

- Use institution-issued encryption solutions to protect the integrity of confidential information that will be transmitted outside of the institution. This can be achieved by the following:
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It is critically important that users take particular care to avoid compromising the security of the network. Most importantly, users should never share their passwords with anyone else and should promptly notify University personnel if they suspect their passwords have been compromised. In addition, users who will be leaving their PCs unattended for extended periods should log off the network.

ACCESS MANAGEMENT

The institutions must ensure that personnel are positively authenticated and authorized prior to receiving access to institution information resources. Access to systems shall be based on the user's role and must be limited to the minimum rights necessary to perform their job function. Access to information assets must be controlled through a defined process, which includes a periodic review of information system access (see *Access Management Guideline*)

1. All access must be requested on a role based need to know to perform the specific job function of the individual and their responsibilities in the department.
2. Supervisors will approve the applicable access forms (e.g. Banner Access, Network Access Request Form) and/or obtain all required signatures, physically and/or electronically.
3. Reviews of user's access to applications and/or technology infrastructure will be performed by supervisors at least bi-annually to ensure access is appropriate to perform their job responsibilities.
4. Segregation of duties: Users must not be granted access to information assets that would allow entitlements to perform job responsibilities that are not compatible with each other (e.g., having the ability to both request and approve a change).
5. The university reserves the right to make unannounced changes to the infrastructure or accessibility of any information technology resource.

~~The University reserves the right to make unannounced changes to the infrastructure or accessibility of any information technology resources.~~

SECURITY EDUCATION TRAINING AND AWARENESS (SETA)

Security Awareness is focused on the entire service population and is universally applicable to all echelons of the organization. Security awareness is an individual responsibility for all Westfield State University constituents and focuses individual attention on security needs or concerns and promotes positive security consciousness and facilitates proactive changes in security related behavior or reinforces good security practices.

Pursuant with the Commonwealths Executive Office of Technology Services and Security

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(EOTSS) standards personnel are required to participate in SETA programs, in the required time frame, as provided by the university to produce relevant security skills and competencies to support job performance and meet compliance requirements. (see SETA Guidelines)

SETA shall consist of:

- Within 30 days of hire/contract, all constituents shall be required to complete security education training and awareness.
- At a minimum, annual security education training and awareness must be completed by all constituents. Other specialized areas may require more frequent training based upon regulatory requirements or other factors necessitating more frequent training.
- At a minimum, monthly phishing tests will be sent to assess the university's security posture.

SECURE WORKSPACE

Personnel must keep their assigned workspace secure (e.g., lock confidential information in drawers, use cable locks if issued by the institution).

All personnel must be mindful of using mobile devices (e.g., smartphones and tablets) with access to institution information. Mobile devices must be secured with a password that meets or exceeds the access control requirements, where applicable, and must not be left unattended.

Employees are responsible for protecting the devices and any confidential files from theft or security breaches. Any breaches of computer security or theft should be reported immediately to Public Safety and the Chief Information Security Officer.

When personnel are telecommuting or working remotely, institution-owned devices must not be left unattended in public spaces (e.g., public transportation, restaurant, coffee shop, airport, airplane, or in a doctor's office)

Documents containing confidential information should be sent utilizing a secure print solution (e.g., Papercut) for printing. Documents that are sent to a shared printer that has direct print capability must be retrieved immediately to reduce the risk of unauthorized access.

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E-MAIL

In Massachusetts, e-mail is considered a public record and must be treated as such. E-mail is subject to production pursuant to a public record request, and it is subject to the Commonwealth's record retention policies in the same manner as paper records.

When using e-mail, there are several points users should consider. First, because e-mail addresses identify the organization that sent the message (first.last@westfield.ma.edu), users should consider e-mail messages to be the equivalent of letters sent on official letterhead. Finally, although many users regard e-mail as being like a telephone in offering a quick, informal way to communicate, users should remember that e-mails can be stored, copied, printed, or forwarded by recipients. As such, users should not write anything in an e-mail message that they would not feel just as comfortable putting into a memorandum. ~~Please refer to the Westfield State University Electronic Mail~~ (see E-mail policy).

PRIVACY/CONFIDENTIALITY

The University is the owner of all information technology resources, including e-mail. As such, no student, faculty member, staff member or other authorized user has a reasonable expectation of privacy in their e-mail or any other use of the University's information technology resources.

To that end, the University cannot guarantee privacy or confidentiality in the use of its information technology resources. Under certain circumstances, the University may be legally obligated to disclose information in response to court orders or other legal actions, in response to public record requests, in disciplinary processes, in health and safety emergencies, or when necessary to protect the integrity or security of its information technology resources. The University retains full discretion in reviewing and disclosing records to comply with these requirements.

Certain classes of data are also protected from disclosure by law or regulation. In compliance with those laws and regulations, the University seeks to protect any personally identifiable information managed on its information technology resources. All members of the University community with access to such data are required to maintain the confidentiality of such data in accordance with this policy.

Information technology resources at the University are the property of the University and the Commonwealth of Massachusetts. As such, the University retains, and when reasonable and in pursuit of legitimate needs for supervision, control, and the efficient and proper operation of the workplace, the right to inspect any user's computer, any data contained in it, and any data sent or received by it. Any use of the University's information technology resources constitutes express consent for the University to monitor and/or inspect any data that users create or

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receive, any messages they send or receive, and any web sites that they access, in accordance with the requirements of the law and any relevant collective bargaining agreement.

~~MOBILE DEVICES~~

~~Employees using mobile devices offsite are responsible for protecting the computer and any confidential files from theft or security breaches. This may include using a power-on password and encryption software. Any breaches of computer security or theft should be reported immediately to Public Safety and the Chief Information Officer.~~

ENFORCEMENT

Any behavior or activity that alters the normal functioning of the University's information technology resources, or which negatively impacts their use by any other member of the community, is strictly prohibited. The University retains the right to take any reasonable action necessary to protect the integrity and security of its information technology resources, to curtail illegal use of the resources, to ensure the resources are equitably shared, and to protect the rights and privacy of its users.

Users of information technology resources who violate this policy, gain unauthorized access, or violate any state, local or federal law will have their ~~privileges~~ access to use information technology revoked and may be subject to the University's disciplinary processes and procedures. Violations of this policy may also result in disciplinary action, up to and including termination, expulsion, and/or legal action. Illegal acts may also subject users to prosecution by law enforcement authorities.

The use of the University's information technology resources constitutes an understanding of an agreement to abide by this policy.

REVIEW

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



Board of Trustees

February 20, 2025

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve the FY26 tuition and fee schedule, as presented.

Westfield State University
Financial Affairs Committee

FY26 Tuition and Fee Schedule

February 20, 2025

Overview

The FY26 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 2.0% to 2.5% as the rate of inflation was declining. The campus is still committed to keeping the overall cost of attendance as reasonable as possible. However, given the current overall rate of inflation at 2.9%, a fee increase is unavoidable. One of the significant changes this year is to roll the optional Fitness Center annual fee into the general fee. Most students take part in buying the Fitness Center Fee and by including it in the general fee, it lowers the cost for all students and is treated as a “cost of doing business”, as other sister institutions have already built it into their cost structure.

The recommendation for the full-time undergraduate tuition and fee increase is 3.6%, which includes the Fitness Center fee of \$156.00. The recommendation for full-time students living in residence halls (including tuition /fees) is a total increase of 2.5% (see attached Schedule of Annual Tuition and Fees).

The campus is also recommending inflationary fee increases for the Division of Graduate and Continuing Education (DGCE) as follows:

- Undergraduate Programs, 3%
- RN to BSN Program, 2%
- Graduate Programs, 3%
- MSW Program, 3%
- Physician’s Assistant Program, 2.0%

The President’s Cabinet has discussed these fees, and the President is recommending them to the Board of Trustees.

Comparison of Tuition and Fees

Tuition and mandatory fees at Westfield State are still in line with all the other state universities. While Westfield State fees are slightly above the average, they remain in the middle of the 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 2.5%. Campus housing remains more cost effective for students than the local housing rental market. The campus will also continue to offer premium single rates (double size room for one person).

Dining Services Fees

Dining Services will not be increasing their rates for next year as last year's increase was 5%. Cost saving measures have been developed to reduce the overall cost of food through a contractual partnership with UMASS Amherst. This collaboration will likely result in lower food costs next year, which will be enough to offset expected commodity price increases.

New Campus Fee

The President has approved a request from the Art Department to implement a new Art Studio Fee of \$40.00 per course for specific courses. This new fee will be charged to students who are enrolled in specific art studio courses to purchase equipment, materials and other supplies. This is not a "mandatory fee" charged to all students; therefore, the President has the authority to approve a non-mandatory fee or increase.

Summary

The recommended increases are within, or close to, the planning parameters previously presented and discussed at prior Board of Trustee meetings this year. Vice President Taksar has met with SGA twice, along with Residential Life and Dining Service staff to discuss the issues and the recommendations presented today. 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
FY25 - FY26 Comparison
FY26 Recommendations - 2/20/25

	FY25 Approved	FY26 DRAFT	\$ Change	% Change
TUITION:				
√ Resident	970	970	0	0.0%
Proximity	1,455	1,455	0	0.0%
Non-Resident & Foreign	7,050	7,050	0	0.0%
MANDATORY FEES:				
Student Activity	162	162	0	0.0%
General Fee	10,217	10,654	437	4.3%
Capital Improvement Fee	100	100	0	0.0%
Technology Fee	730	730	0	0.0%
√ Total Mandatory Fees	11,209	11,646	437	3.9%
Total In-State Tuition/Fees	12,179	12,616	437	3.6%
ROOM RATES:				
√ Standard Room Rate (double, triple, quad)	8,810	9,030	220	2.5%
Single Room Rate	9,310	9,530	220	2.4%
Premium Single Room	10,810	11,030	220	2.0%
MEAL PLAN RATES:				
√ Nestor's Plan	5,208	5,208	0	0.0%
On The Go	1,704	1,704	0	0.0%
Blue 15	4,978	4,978	0	0.0%
Gold 160	4,920	4,920	0	0.0%
Hoot! 7	3,302	3,302	0	0.0%
Commuter 5	2,838	2,838	0	0.0%
Dining Dollar Commuter Plan	1,600	1,600	0	0.0%
Total Recommended Change in Mandatory Fees	26,197	26,854	657	2.5%
OTHER FEES:				
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 ⁽¹⁾	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%
WAIVABLE FEES:				
Lifetime Owls (opt in fee)	75	75	0	0.0%
*Student Health Insurance (see note below)	3,941	pending	0	0.0%
Fitness Center	185	0	(185)	-100.0%

√ 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.

WESTFIELD STATE UNIVERSITY
Schedule of DGCE Annual Tuition and Fees
FY25 - FY26 Comparison
FY26 Recommendations - 2/20/25

Graduate and Continuing Education	FY25 Approved	FY26 Proposed	\$ Change	% Change
MANDATORY FEES:				
Undergraduate (per credit)	368	379	11	3%
RN-to-BSN (per credit)	361	368	7	2%
Graduate - General (per credit)	418	431	13	3%
Graduate - Social Work (per credit)	546	562	16	3%
Physician's Assistant Exam Fee	420	420	0	0%
Physician's Assistant (per credit) (see note below)	912	930	18	2%
OTHER CGCE FEES:				
Lab Fee	10	10	0	0%
Student Teaching (practicum) Fee	250	250	0	0%
Nursing Fee*	1,794	1,794	0	0%
RN-BSN Capstone Placement Fee**	150	150	0	0%
Physician's Assistant program Fee	1,000	1,000	0	0%
Psychology Practicum	100	100	0	0%
School Guidance Counseling Practicum Fee	250	250	0	0%
Prior Learning Portfolio Assessment Fee	150	150	0	0%
Late Registration Fee	50	50	0	0%
Late Payment Fee	100	100	0	0%
Returned Check Fee	25	25	0	0%
Late Withdrawal Fee	25	25	0	0%
Replacement ID Card	40	40	0	0%
Parking-CGCE	60	60	0	0%

Note:

The Physician's Assistant per credit increase is applicable to the new FY26 cohort only. The FY25 cohort will continue to pay \$912/credit/\$18,240 per trimester. The FY26 cohort, with the approved increase, will be \$930/credit/\$18,600 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.

Westfield State University

5-Year Tuition/Fee History

Year	Amount	\$ Change	% Change
FY2021	11,140	290	2.7%
FY2022	11,140	-	0.0%
FY2023	11,500	360	3.2%
FY2024	11,882	382	3.3%
FY2025	12,179	297	2.5%
Average		266	2.3%

5-Year CPI and Tuition/Fee Comparison

Year	CPI (Calendar)	Tuition/Fees (Fiscal)	Change
2020	1.2%	4.0%	-2.8%
2021	4.7%	2.7%	2.0%
2022	8.0%	0.0%	8.0%
2023	4.9%	3.2%	1.7%
2024	2.9%	3.3%	-0.4%
2025		2.5%	
5 Yr Average	4.3%	2.6%	1.7%
Note:			
1. Negative change is above CPI, Positive change is below CPI			
2. On average, Fee increases have been less than CPI			
3. Averages based on 2020 - 2024.			

5-Year Tuition and Fee Comparison

(Based on Fall Resident Undergraduate State-Supported Rates)								
Segment	Institution	FY- 2019	FY- 2020	FY- 2021	FY- 2022	FY- 2023	FY- 2024	1 Yr % Chg
State Universities	Bridgewater State University	\$10,368	\$10,732	\$10,732	\$10,732	\$11,056	\$11,390	3%
State Universities	Fitchburg State University	\$10,354	\$10,504	\$10,654	\$10,654	\$10,920	\$11,044	1%
State Universities	Framingham State University	\$10,520	\$11,100	\$11,380	\$11,380	\$11,380	\$11,630	2%
State Universities	Massachusetts College of Art and Design	\$13,200	\$13,700	\$14,200	\$14,200	\$14,570	\$14,960	3%
State Universities	Massachusetts College of Liberal Arts	\$10,560	\$10,930	\$11,306	\$11,306	\$11,590	\$11,884	3%
State Universities	Massachusetts Maritime Academy	\$9,728	\$10,018	\$10,314	\$10,516	\$10,776	\$11,092	3%
State Universities	Salem State University	\$10,882	\$11,284	\$11,674	\$11,674	\$11,978	\$11,978	0%
State Universities	Westfield State University	\$10,430	\$10,850	\$11,140	\$11,140	\$11,500	\$11,882	3%
State Universities	Worcester State University	\$10,162	\$10,162	\$10,586	\$10,586	\$10,786	\$11,286	5%
Weighted Average	University of Massachusetts*	\$15,151	\$15,629	\$15,699	\$15,703	\$16,205	\$16,607	2%
Weighted Average	State Universities*	\$10,562	\$10,895	\$11,149	\$11,150	\$11,439	\$11,732	3%
	<u>Comparisons to State Universities</u>							
	State University Weighted Average	\$11,732						
	Westfield State	\$11,882						
	Variance	\$150						
	Percent	1.3%						
	<u>Comparison to UMASS</u>							
	UMass Weighted average	\$16,607						
	Westfield State	\$11,882						
	Variance	(\$4,725)						
	Percent	-28.5%						

Westfield State University
Cash and Investment Balances 4/30/24-1/31/25

<u>Source</u>	<u>1/31/2025</u>	<u>12/31/2024</u>	<u>11/30/2024</u>	<u>10/31/2024</u>	<u>9/30/2024</u>	<u>8/31/2024</u>	<u>7/31/2024</u>	<u>6/30/2024</u>	<u>5/31/2024</u>	<u>4/30/2024</u>
	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
<u>Investments</u>										
MMDT	\$27,106,390	\$27,001,505	\$26,893,627	\$26,786,641	\$26,672,942	\$26,556,637	\$26,433,418	\$ 26,310,630	\$26,192,352	\$26,070,617
Equities Portfolio	28,852,157	28,169,159	28,716,997	27,901,289	28,460,990	27,929,953	27,544,261	27,143,381	26,562,296	25,724,931
Bond Portfolio	10,376,610	10,328,923	10,310,245	10,268,931	10,334,226	10,254,789	10,172,366	10,015,780	9,894,822	9,770,255
Total Investments	<u>66,335,157</u>	<u>65,499,587</u>	<u>65,920,869</u>	<u>64,956,861</u>	<u>65,468,158</u>	<u>64,741,379</u>	<u>64,150,045</u>	<u>63,469,790</u>	<u>62,649,470</u>	<u>61,565,803</u>
<u>Cash Resources</u>										
Working Capital	* 12,391,191	21,400,747	18,566,324	20,998,166	18,953,816	20,992,565	23,104,858	20,438,082	21,836,313	21,046,009
Total Cash Resources	<u>12,391,191</u>	<u>21,400,747</u>	<u>18,566,324</u>	<u>20,998,166</u>	<u>18,953,816</u>	<u>20,992,565</u>	<u>23,104,858</u>	<u>20,438,082</u>	<u>21,836,313</u>	<u>21,046,009</u>
Total Cash & Investments	<u>\$78,726,348</u>	<u>\$86,900,334</u>	<u>\$84,487,193</u>	<u>\$85,955,027</u>	<u>\$84,421,974</u>	<u>\$85,733,944</u>	<u>\$87,254,904</u>	<u>\$ 83,907,872</u>	<u>\$84,485,783</u>	<u>\$82,611,812</u>

* MSCBA debt payment of \$8,076,445.39 was made on 1/31/25.

The University has historically been able to rely on the deposits in our main operating account offsetting disbursements without having to move funds from other savings accounts. In FY25, we expect that to change and estimate our needs to be between \$5.0M to \$7.0M in cash from our savings accounts. At year end, we estimate cash (not including Schwab investment accounts) could decrease by up to \$8.0M.

Westfield State University
Cash Balances
Fiscal Year Ending June 30, 2014 - June 30, 2025

Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2014	16,433,581.47	26,894,679.32	43,328,260.79	5,407,044.83	14.3%
FY 2015	16,620,901.12	31,318,198.58	47,939,099.70	4,610,838.91	10.6%
FY 2016	16,821,033.21	40,072,321.82	56,893,355.03	8,954,255.33	18.7%
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**	77,229,258.05	1,497,089.78	78,726,347.83	(5,181,524.55)	-6.2%
			5 year \$ chg	12,165,510.50	
			5 year % chg	18%	

**** FY 2025 balances are as of 1/31/25**

Travel Expenses of the President and the President's Direct Reports
July 2024-December 2024

MICHAEL FREEMAN

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
1009-1010	Newton, MA	Speak with former Governor of Massachusetts Charlie Baker regarding commencement.		188.29	22.00	122.61			14.00	346.90	
										346.90	

KEVIN HEARN

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
1117-1119	Burlington, VT	NASPA Regional Conference.					600.00			600.00	
										600.00	

RICHARD LENFEST

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
1102	Leominster, MA	Cross Country.				114.70				114.70	
0114-0118	Nashville, TN	NCAA Convention.	419.97				325.00			744.97	
										859.67	

LISA MCMAHON

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
0918-0919	Springfield, MA	Coordinate all Blue Diamond Ball event set-up and breakdown.		248.46						248.46	
0921-0922	Hyannis, MA	Westfield State Alumni Association Cape Cod Alumni Gathering and dinner with key alumni donors.			92.22					92.22	
										340.68	

MELINDA PHELPS

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
1015	Boston, MA	Meeting with Rubin & Rudman and Board of Trustees Chair.				128.04			38.00	166.04	
1028-1030	Burlington, VT	Attend Legal Issues in Higher Education Conference.		1,119.22	22.00	260.22	1,243.00			2,644.44	
1106-1108	New York, NY	Attend the Dispora Leadership Awards Gala (additional \$3,500 for event sponsorship).		600.96	54.50	70.21			73.00	798.67	
										3,609.15	

WILLIAM SALKA

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
1203-1206	Boston, MA	Attend NECHE Annual Meeting.		660.27	78.50	132.26			126.00	997.03	
										997.03	

STEPHEN TAKSAR

Date	Destination	Purpose	Meal					Car		Other	Trip Total
			Air	Hotel	Allotment	Mileage	Registration	Rental/Fuel			
0720-0723	Chicago, IL	NACUBO Annual Meeting.	444.96	982.56	120.50	12.66	975.00		120.79	2,656.47	
										2,656.47	

**Travel Expenses of the President and the President's Direct Reports
July 2024-December 2024**

LINDA THOMPSON

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Car Rental/Fuel	Other	Trip Total
0921-0922	Hyannis, MA	Westfield State Alumni Association Cape Cod Alumni Gathering and dinner with key alumni donors.		451.25	92.22					543.47
1003-1004	Worcester, MA	Attend the MA Council of President's Meeting.		246.99					5.64	252.63
1018-1019	Springfield, MA	185th Blue Diamond Ball.		248.46						248.46
1029-1102	Washington, D.C.	American Academy of Nursing 2024 Health Policy Conference and meet with alumni and University supporters.	356.92	1,409.96	298.00		995.00		172.37	3,232.25
1030	Washington, D.C.	Business Meal: Attend Alumni reception.			56.90					56.90
1106-1108	New York, NY	Attend the Dispora Leadership Awards Gala (additional \$3,500 for event sponsorship).		600.96	162.00				35.00	797.96
1109-1110	Springfield, MA	Attend the Bright Nights Ball at MGM.		259.80						259.80
1118-1119	North Adams, MA	Attend the MA State Universities Council of President's Dinner and COP Meeting.		144.09						144.09
1203-1206	Boston, MA	Attend NECHE Annual Meeting.			163.00		985.00			1,148.00
1216-1217	Boston, MA	Attend an event, meet with President and CEO of the Boston Foundation Dr. Lee Pelton, and a lunch meeting with Trustee George Gilmer.			23.00					23.00
0113-0118	Nashville, TN	Attend NCAA Division III Convention and visit with alumni in the area.					40.00			40.00
6,746.56										

GRAND TOTAL 16,156.46

Invoices as of 1/15/25

Pcard transactions as of 11/27/24



Westfield State University

February 20, 2025

For client use only.

Stephen Haines, Vice President / Advisor

Nolan Bean, Head of Portfolio Management / CIO

Connor Dervin, Senior Institutional Portfolio Analyst

Account net gain was approximately \$1.3 million in the second half of 2024

Net Additions	37,207,155
Contributions	37,207,264
Withdrawals	-109
Ending Value	38,498,082
Net Gain	1,290,927

Income is an annualized estimate based on current yields and values:

	Ending Value	Allocation	Yield	Income
Westfield State University				
■ Public Equity	19,560,456	50.8%	1.5%	707,837
■ Public Fixed Income	18,604,214	48.3%	4.7%	454,983
■ Cash & Equivalents	333,412	0.9%	1.3%	6,096
	38,498,082	100.0%	3.0%	1,168,917




FEG UPDATES



April 2-3

FEG Hockey Classic

Mark your calendars for an unforgettable experience! What started as a casual event for hockey enthusiasts in the investment community has evolved into an exhilarating opportunity to hit the ice, connect with peers, and support a great cause. Clients and friends of FEG are invited. To save the date, visit www.feg.com/2025-hockey-classic-invite



YEAR ENDING 4Q 2024
MARKET REVIEW – AT A GLANCE

Rise in Treasury Yields Pressured both Stocks and Bonds in the 4th Quarter

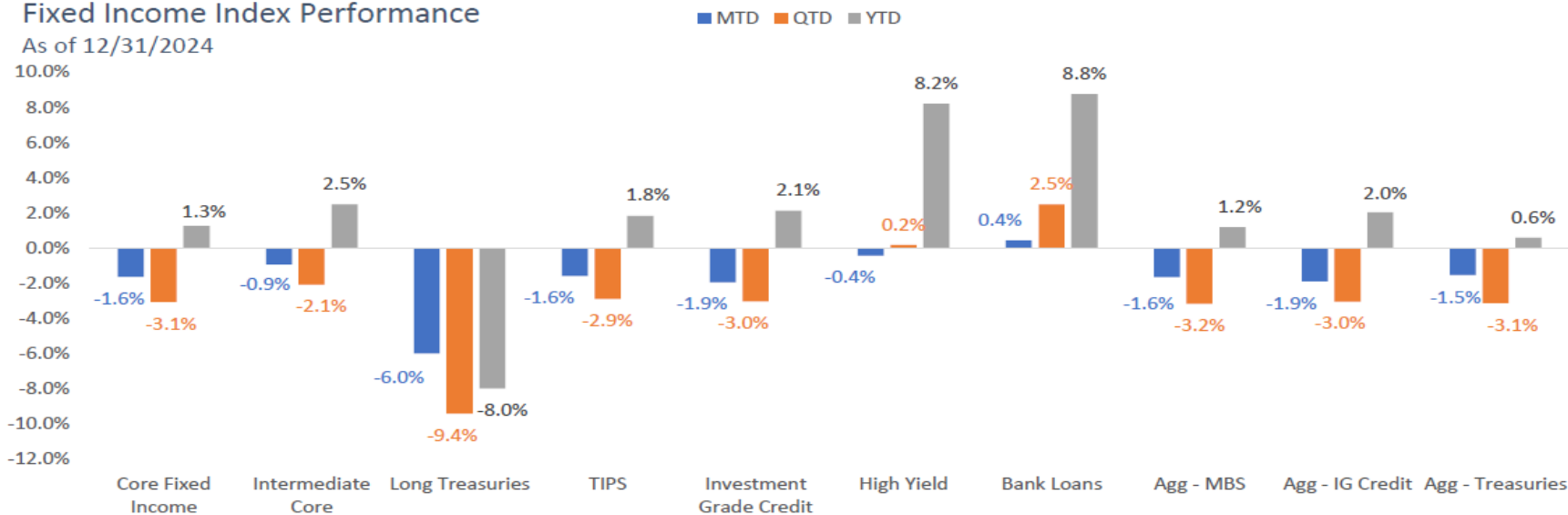
- Yield Increases:** Rates across the curve have risen, with sharp increases at the long end. Likely drivers include higher inflation expectations, strong growth prospects, and reduced Fed demand due to QT.
- Deal Flow Increase:** Deal flow surged, with U.S. institutional loan activity reaching \$400 billion, the second-highest on record. This increase was driven by speculative-grade borrowers taking advantage of favorable credit conditions.
- Credit Continues to Tighten:** Credit spreads further tightened during the quarter, with HY spreads narrowing to the tightest mark since before the Great Financial Crisis.

FIXED INCOME MARKET INDICATORS

Indicator	Quarter End	Change - QTD
10-Year Treasury Yields	4.54%	+74 bps
10-Year Breakeven Inflation	2.34%	+16 bps
10/2 Spread	0.33%	+18 bps
High Yield OAS	2.92%	-11 bps
IG OAS	0.82%	-10 bps

Fixed Income Index Performance

As of 12/31/2024



For the second year in a row, US large cap equity returns > 20% on the year

Growth vs Value

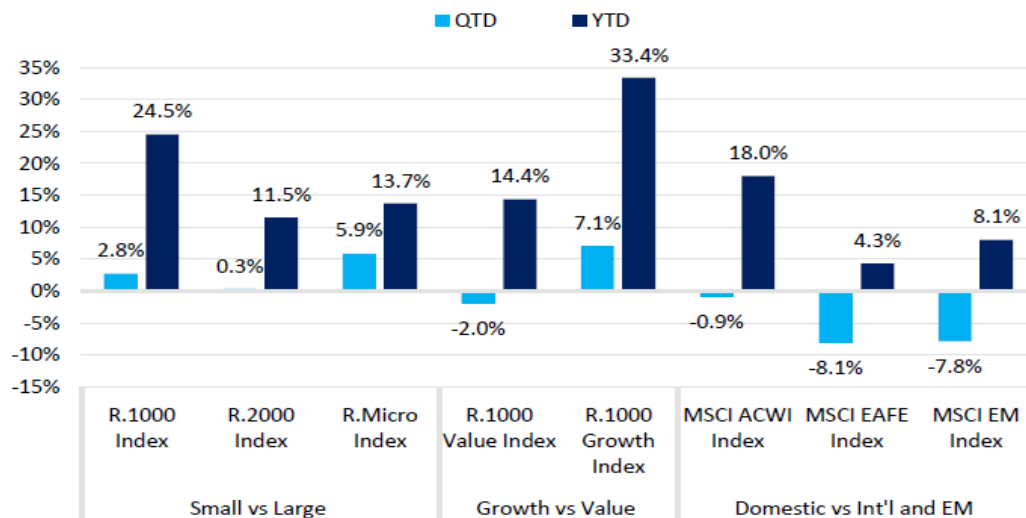
- Growth outperformed value

Small vs Large

- Large caps outperformed small caps

Domestic vs International & Emerging Markets

- The S&P 500 recorded multiple new highs throughout the quarter, including hitting 6000 for the first time
- The strengthening of the U.S. dollar proved to be detrimental to international and emerging markets performance



Benchmarks	MTD	QTD	YTD	1 Year	3 Year	5 Year	10 Year
<i>Broad Market Benchmarks</i>	Russell 3000 Index	-3.1%	2.6%	23.8%	23.8%	8.0%	12.6%
	Russell 1000 Index	-2.8%	2.8%	24.5%	24.5%	8.4%	12.9%
	Russell 2000 Index	-8.3%	0.3%	11.5%	11.5%	1.2%	7.8%
	Russell Microcap Index	-5.8%	5.9%	13.7%	13.7%	-1.0%	6.8%
<i>Value Benchmarks</i>	Russell 3000 Value Index	-6.9%	-1.9%	14.0%	14.0%	5.4%	8.4%
	Russell 1000 Value Index	-6.8%	-2.0%	14.4%	14.4%	5.6%	8.5%
	Russell 2000 Value Index	-8.3%	-1.1%	8.1%	8.1%	1.9%	7.1%
	Russell Microcap Value Index	-6.7%	2.7%	9.2%	9.2%	-0.3%	7.5%
<i>Growth Benchmarks</i>	Russell 3000 Growth Index	0.5%	6.8%	32.5%	32.5%	9.9%	16.2%
	Russell 1000 Growth Index	0.9%	7.1%	33.4%	33.4%	10.5%	16.8%
	Russell 2000 Growth Index	-8.2%	1.7%	15.2%	15.2%	0.2%	8.1%
	Russell Microcap Growth Index	-4.3%	11.6%	21.9%	21.9%	-2.2%	5.3%
<i>Global Benchmarks</i>	MSCI ACWI Index	-2.3%	-0.9%	18.0%	18.0%	7.6%	10.6%
	MSCI EAFE Index	-2.3%	-8.1%	4.3%	4.3%	6.9%	7.7%
	MSCI Emerging Markets Index	-0.1%	-7.8%	8.1%	8.1%	2.1%	6.4%



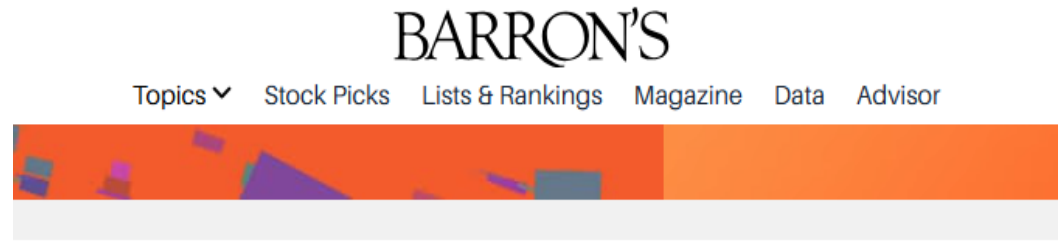
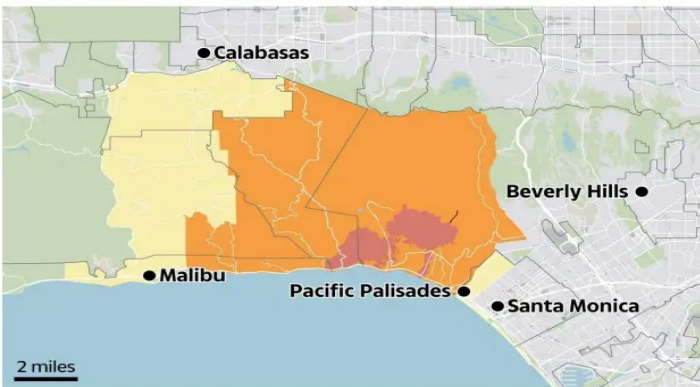
MARKET OBSERVATIONS

Despite headwinds to start 2025, the S&P was up almost +3% in January



LA INFERNO

Fires erupt in Los Angeles with thousands forced to leave homes as city burns



LIVE UPDATES | CONCLUDED

Stock Market News: Dow Falls After White House Tariff Comments

Markets Tend to Overreact in the Short-Term, Creating Investment Opportunities



A few items that stand out:

- Language being used reflects a Drug War → not a Trade War
- Language is focused on drugs (fentanyl) and immigration, not focused on trade practices
- There was an actual trade war in 2018, and the language in 2025 looks much different. The nuance is important.
- DeepSeek recently showed markets can react irrationally short-term. Discipline matters.

January ISM, Soft CPI data and Strong Q4 Earnings Season all Appear Promising

S&P Global US Manufacturing PMI
Index, aa, >50 = improvement m/m



A few items that stand out:

- **U.S. manufacturing activity (ISM)** expanded in January after 26 months of contraction. The economy is gaining momentum & confidence. ISM is a leading indicator for earnings growth in small caps.
- **Q4 Earnings Reports to date*:**
For S&P companies reporting already, 79% have outperformed earnings estimates (outperformed on average by 5%). Earnings are growing YTD.
- **Inflation** is being driven by shelter and auto insurance = positive indicator for 2025 market sentiment

*as of 2/5/2025



ANNUAL IPS REVIEW NOTES

FEG recommendations for consideration

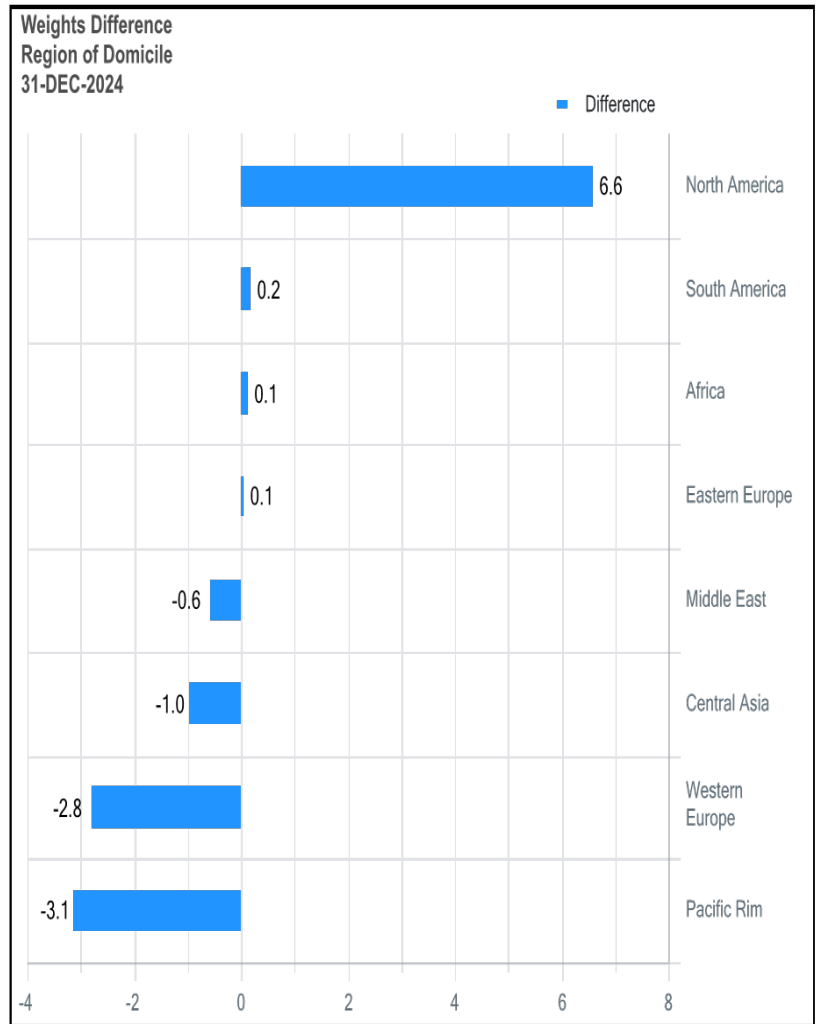
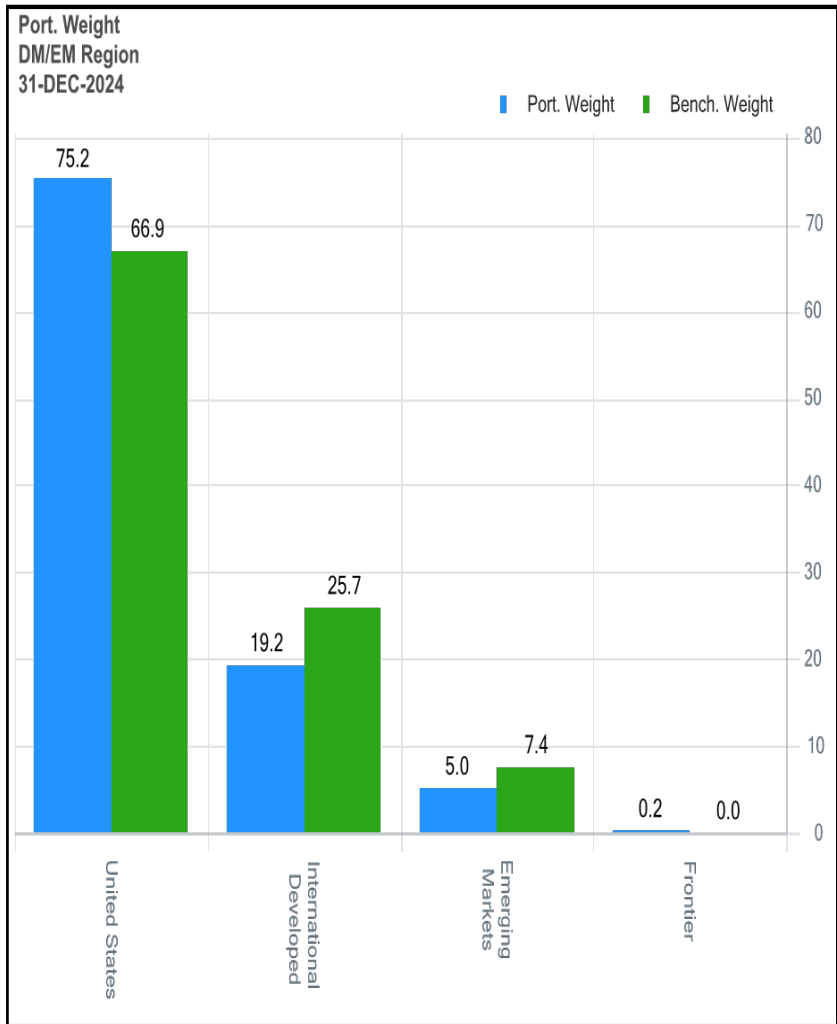
- Align to best practices of peers by clearly defining definition of duties
- Adjust objectives to reflect UPMIFA standards as defined by the state of MA
- Asset allocation direction to better reflect University spend and purchasing power
- More clearly note prohibited investment direction for direct and commingled vehicles
- Propose performance benchmarking that uses the MSCI All Country World IMI Index and the Barclays Agg Index, two broad based indexes used by peers
- Spending policy review and definition of duties going forward



EQUITY CHARACTERISTICS

Regional Exposure vs MSCI ACWI

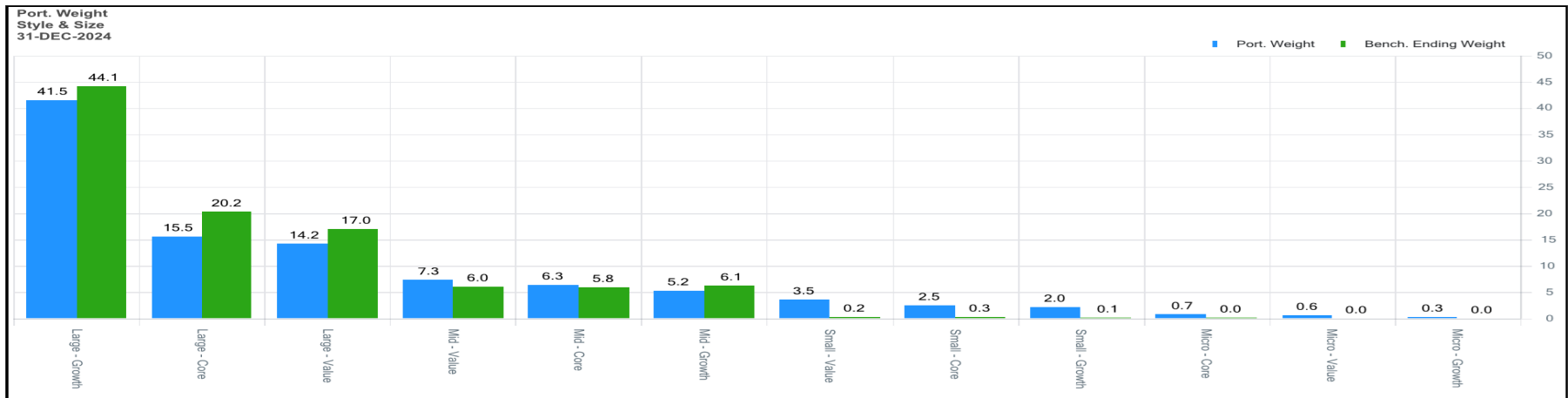
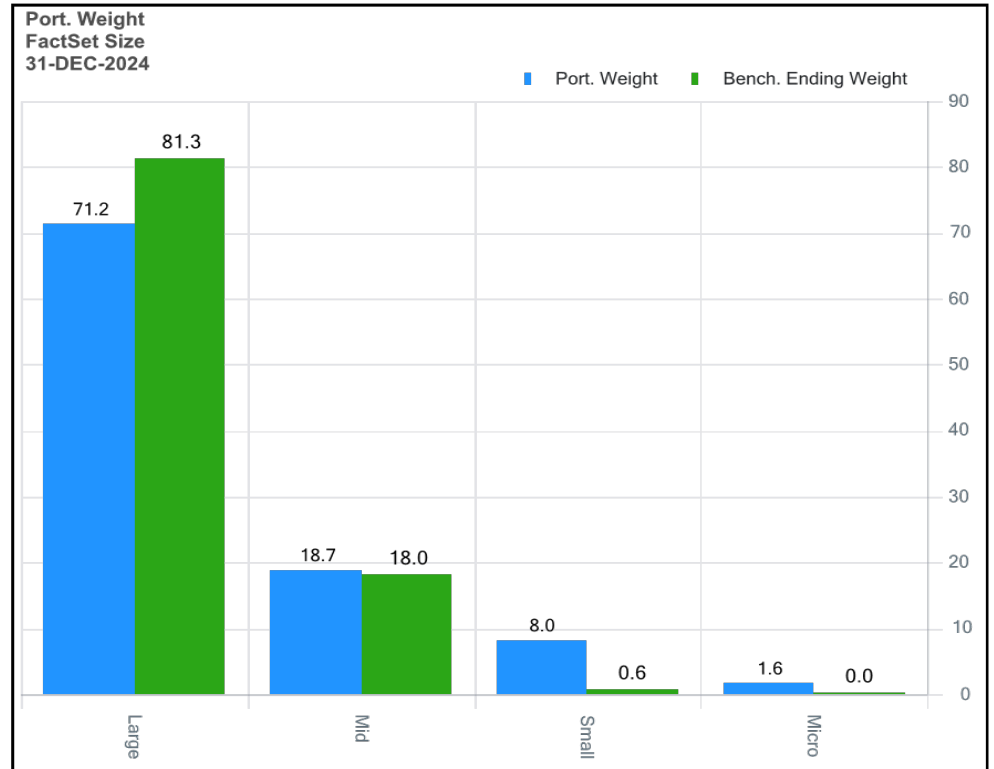
As of December 31, 2024



Size & Style Exposure vs MSCI ACWI

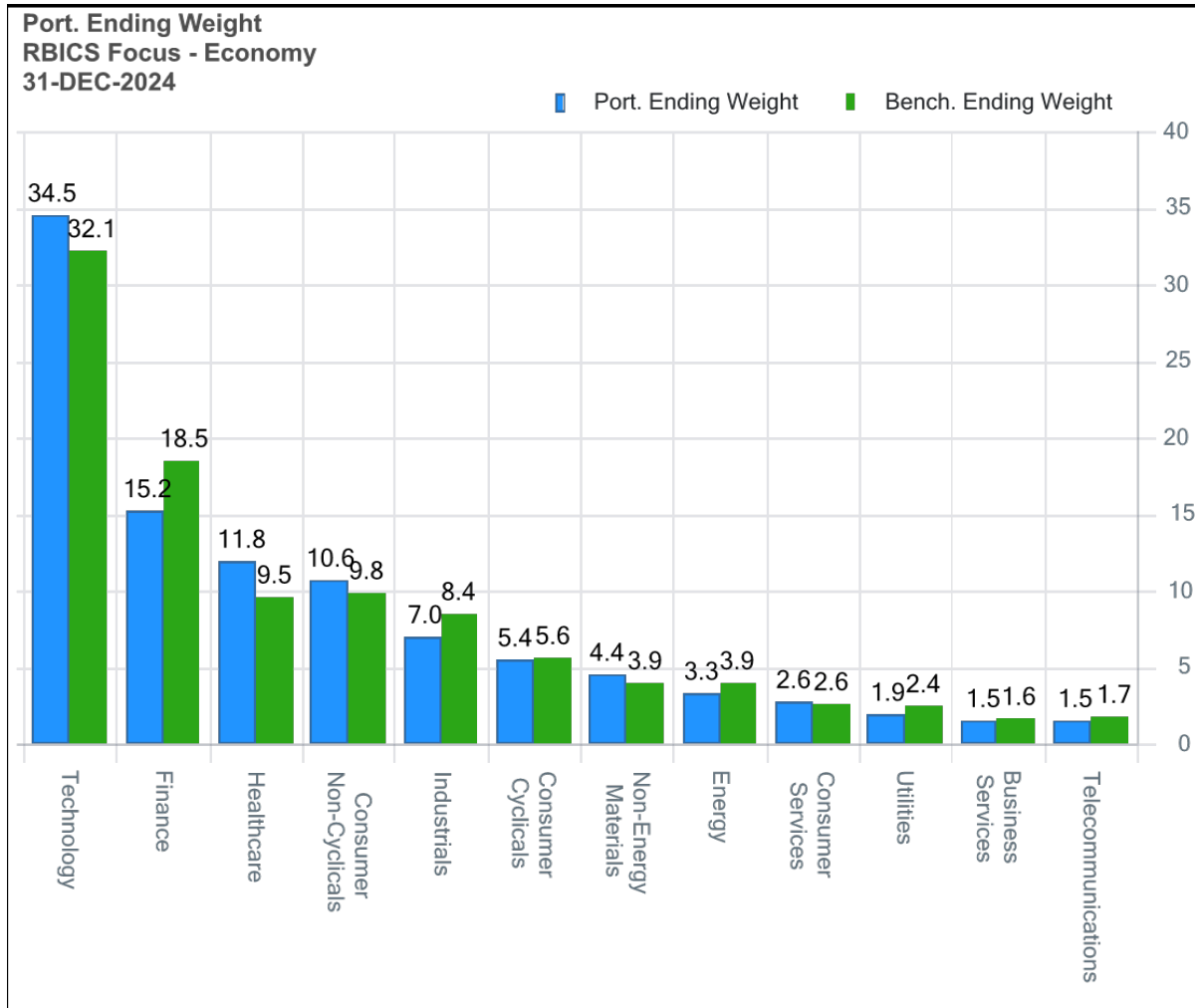
As of December 31, 2024

	Port. Weight	Bench. Weight	Difference
Total	100.00	100.00	--
United States	73.13	64.97	8.15
Growth	38.74	36.81	1.93
Value	18.24	14.39	3.85
Core	16.14	13.78	2.37
International Developed	19.65	26.25	-6.61
Growth	7.22	9.51	-2.29
Core	7.01	10.07	-3.06
Value	5.41	6.64	-1.23
Emerging Markets	6.77	8.77	-2.00
Growth	3.05	4.01	-0.96
Value	1.91	2.21	-0.30
Core	1.73	2.45	-0.72

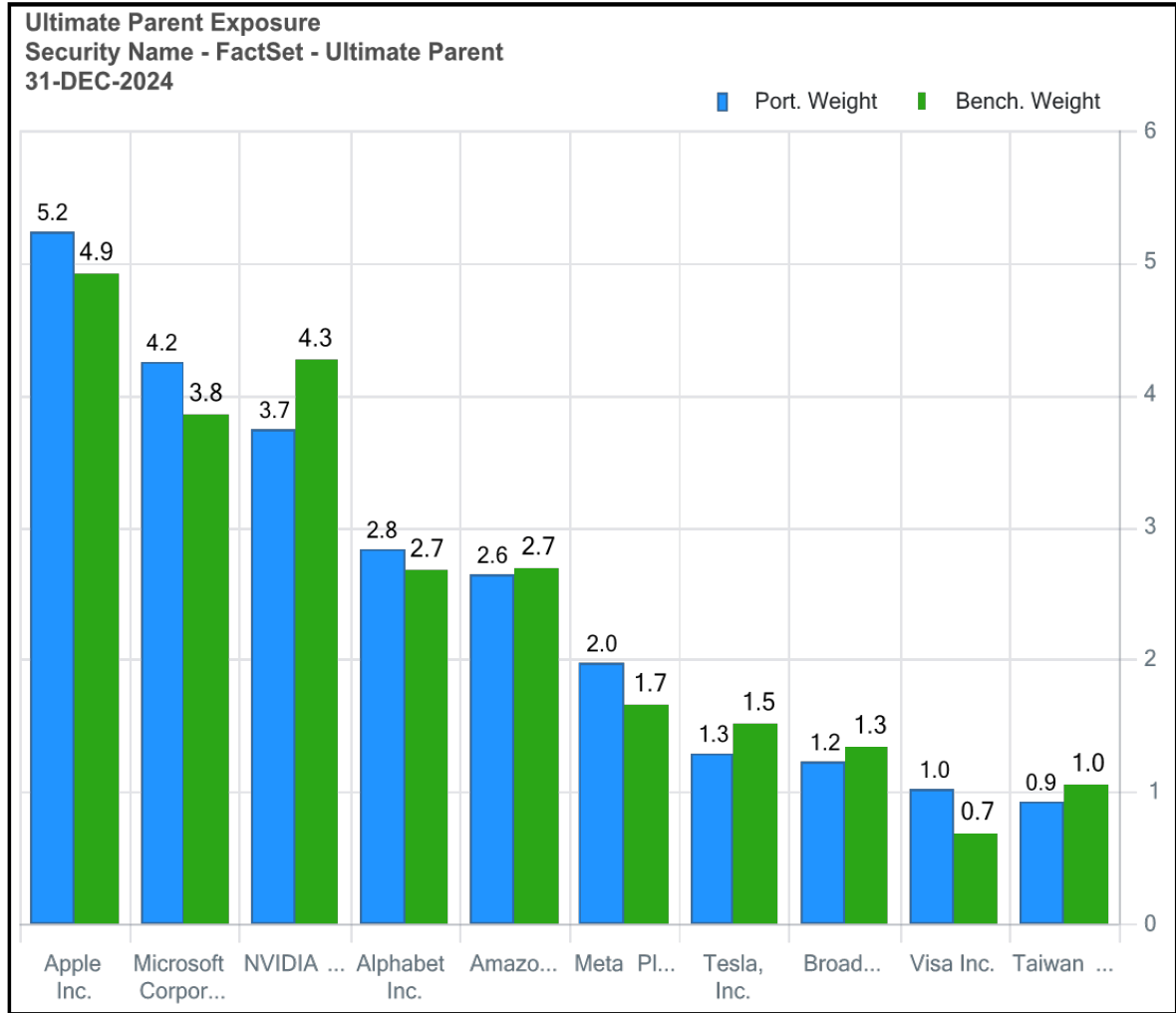


Sector Weights vs MSCI ACWI

As of December 31, 2024



As of December 31, 2024





WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University Summary of Investment Performance Report for Periods Ending December 31, 2024

	Qtr	FYTD	Since Inception	Date	Market Value
Total Composite	-0.6%	2.2%	3.6%	6/24	\$38,498,083
Blended Index ¹	-0.6	2.6	4.3		
Domestic Equity Composite	2.4	6.0	7.4	6/24	15,051,720
Large Cap Equity Composite	2.0	6.0	7.1	6/24	13,582,476
iShares S&P 500 ETF	2.4	7.1	8.4	6/24	6,314,770
S&P 500 Index	2.4	7.1	8.4		
Schwab U.S. Large Cap Growth ETF	7.1	11.9	10.8	6/24	2,827,105
DJ U.S. LCG Total Stock Market Index	7.1	11.9	10.8		
GMO Quality Fund	-2.2	2.4	3.6	6/24	2,218,045
S&P 500 Index	2.4	7.1	8.4		
Russell 1000 Value Index	-2.0	2.0	7.3		
PIMCO RAE U.S. Fund	-2.7	-1.9	1.0	6/24	2,222,556
Russell 1000 Value Index	-2.0	2.0	7.3		
S&P 500 Index	2.4	7.1	8.4		
Small Cap Equity Composite	7.4	5.4	12.5	6/24	1,469,244
SPDR Portfolio S&P 600 Small Cap ETF	-	-	-	12/24	1,469,243
S&P SmallCap 600 Index	-	-	-		
International Equity Composite	-8.1	-4.6	-1.4	6/24	3,303,301
iShares Core MSCI Total Int'l Stock ETF	-	-	-	12/24	935,153
MSCI ACWI ex-U.S. IMI Index	-	-	-		
J O Hambro International Select Fund	-7.8	-5.3	-3.4	6/24	1,177,058
MSCI EAFE Index	-8.1	-4.2	-1.4		
MSCI EAFE Growth Index	-9.1	-5.1	-3.9		
PIMCO RAE International Fund	-8.5	-4.0	0.7	6/24	1,191,089
MSCI EAFE Value Index	-7.1	-3.4	1.1		
MSCI EAFE Index	-8.1	-4.2	-1.4		

Westfield State University Summary of Investment Performance Report for Periods Ending December 31, 2024

	Qtr	FYTD	Since Inception	Date	Market Value
<u>Emerging Markets Composite</u>	-11.2%	-3.2%	-3.4%	6/24	\$1,205,435
Redwheel Global Emerging Markets Fund	-11.8	-4.6	-5.3	6/24	603,480
MSCI Emerging Markets Index	-8.0	-0.3	0.0		
MSCI Emerging Markets Growth Index	-6.9	1.7	1.7		
Oaktree Emerging Markets Fund	-10.6	-1.7	-1.6	6/24	601,955
MSCI Emerging Markets Index	-8.0	-0.3	0.0		
<u>Fixed Income Composite</u>	0.0	1.6	2.7	6/24	18,604,215
iShares Short Treasury Bond ETF	1.1	2.1	2.6	6/24	2,274,212
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
Bloomberg 1-3 Yr Treasury Index	-0.1	1.6	2.8		
PIMCO Low Duration Fund	0.1	1.9	3.1	6/24	2,306,985
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
DoubleLine Low Duration Fund	0.3	1.7	2.6	6/24	4,698,196
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
Vanguard Short-Term Treasury Fund	-0.5	1.4	2.7	6/24	9,324,822
ICE BofA 1-5 Year Treasury Index	-0.8	1.1	2.6		
Bloomberg 1-5 YR Treasury Index	-0.8	1.0	2.6		
<u>Cash & Equivalents</u>	0.3	0.3	0.5	6/24	333,412
Cash & Equivalents	0.3	0.3	0.5	6/24	333,412
U.S. 91-Day Treasury Bills	1.1	1.9	2.4		

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.
- ¹ Blended Index is comprised of: 50.0% Bloomberg 1-3 Yr Aggregate Index and 50.0% MSCI ACWI IMI Index.

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Qtr	FYTD	Since Inception	Date	Market Value
Total Composite	-0.9%	2.4%	3.9%	6/24	\$28,169,159
Blended Index ¹	-0.7	3.3	4.8		
Domestic Equity Composite	2.2	5.8	7.2	6/24	15,051,720
Large Cap Equity Composite	1.9	5.8	6.9	6/24	13,582,476
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DJ U.S. LCG Total Stock Market Index	7.1	11.9	10.8		
GMO Quality Fund	-2.2	2.4	3.6	6/24	2,218,045
S&P 500 Index	2.4	7.1	8.4		
Russell 1000 Value Index	-2.0	2.0	7.3		
PIMCO RAE U.S. Fund	-2.7	-1.9	1.0	6/24	2,222,556
Russell 1000 Value Index	-2.0	2.0	7.3		
S&P 500 Index	2.4	7.1	8.4		
Small Cap Equity Composite	7.4	5.4	12.5	6/24	1,469,244
SPDR Portfolio S&P 600 Small Cap ETF	-	-	-	12/24	1,469,243
S&P SmallCap 600 Index	-	-	-		
International Equity Composite	-8.0	-4.5	-1.3	6/24	3,303,301
iShares Core MSCI Total Int'l Stock ETF	-	-	-	12/24	935,153
MSCI ACWI ex-U.S. IMI Index	-	-	-		
J O Hambro International Select Fund	-7.8	-5.3	-3.4	6/24	1,177,058
MSCI EAFE Index	-8.1	-4.2	-1.4		
MSCI EAFE Growth Index	-9.1	-5.1	-3.9		
PIMCO RAE International Fund	-8.5	-4.0	0.7	6/24	1,191,089
MSCI EAFE Value Index	-7.1	-3.4	1.1		
MSCI EAFE Index	-8.1	-4.2	-1.4		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending December 31, 2024

	Qtr	FYTD	Since Inception	Date	Market Value
Emerging Markets Composite	-11.2%	-3.2%	-3.4%	6/24	\$1,205,435
Redwheel Global Emerging Markets Fund	-11.8	-4.6	-5.3	6/24	603,480
MSCI Emerging Markets Index	-8.0	-0.3	0.0		
MSCI Emerging Markets Growth Index	-6.9	1.7	1.7		
Oaktree Emerging Markets Fund	-10.6	-1.7	-1.6	6/24	601,955
MSCI Emerging Markets Index	-8.0	-0.3	0.0		
Fixed Income Composite	0.0	1.6	2.7	6/24	8,532,108
iShares Short Treasury Bond ETF	1.1	2.1	2.6	6/24	1,063,002
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
PIMCO Low Duration Fund	0.1	1.9	3.1	6/24	1,068,757
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
DoubleLine Low Duration Fund	0.3	1.7	2.6	6/24	2,129,855
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
Vanguard Short-Term Treasury Fund	-0.5	1.4	2.7	6/24	4,270,494
ICE BofA 1-5 Year Treasury Index	-0.8	1.1	2.6		
Cash & Equivalents	0.0	0.1	0.3	6/24	76,595
Cash & Equivalents	0.0	0.1	0.3	6/24	76,595
U.S. 91-Day Treasury Bills	1.1	1.9	2.4		

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.

¹ 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, 2024

	Qtr	FYTD	Since Inception	Date	Market Value
<u>Total Composite</u>	0.0%	1.6%	2.7%	6/24	\$10,328,924
<u>Fixed Income Composite</u>	0.0	1.6	2.7	6/24	10,072,107
DoubleLine Low Duration Fund	0.3	1.7	2.6	6/24	2,568,341
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
PIMCO Low Duration Fund	0.1	1.9	3.1	6/24	1,238,228
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
Vanguard Short Term Treasury Fund	-0.5	1.4	2.7	6/24	5,054,328
ICE BofA 1-5 Treasury Index	-0.8	1.1	2.6		
iShares Short Treasury Bond ETF	1.1	2.1	2.6	6/24	1,211,210
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8		
<u>Cash & Equivalents</u>	0.4	0.4	0.4	7/24	256,817
<u>Cash & Equivalents</u>	0.4	0.4	0.4	7/24	256,817
U.S. 91-Day Treasury Bills	1.1	1.9	1.9		

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.



FIXED INCOME CHARACTERISTICS

Westfield State University - Fixed Income Account

DoubleLine Low Duration Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	Since Inception	Inception Date
DoubleLine Low Duration Fund	0.3%	1.7%	2.6%	6/24
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Low Duration Fund	1.6yrs	2.8yrs	AA-	5.2%	76.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 2,560	\$ 2,524
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 8	\$ 44
Ending Market Value	\$ 2,568	\$ 2,568

Westfield State University - Fixed Income Account

PIMCO Low Duration Fund

Summary of Performance and Statistics

Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	Since Inception	Inception Date
PIMCO Low Duration Fund	0.1%	1.9%	3.1%	6/24
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
PIMCO Low Duration Fund	1.7yrs	0.8yrs	AA+	3.8%	45.0%
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,237	\$ 1,215
Net Contributions/(Distributions)	\$ 0	\$ 0
Market Appreciation/(Depreciation)	\$ 1	\$ 23
Ending Market Value	\$ 1,238	\$ 1,238

Westfield State University - Fixed Income Account

Vanguard Short Term Treasury Fund

Summary of Performance and Statistics
Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	Since Inception	Inception Date
Vanguard Short Term Treasury Fund	-0.5%	1.4%	2.7%	6/24
ICE BofA 1-5 Treasury Index	-0.8	1.1	2.6	

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	Fl Annl Turnover
Vanguard Short Term Treasury Fund	2.3 yrs	2.5 yrs	AA+	4.3%	314.5%
ICE BofA 1-5 Treasury Index	2.6	2.7	AA	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 5,052	\$ 4,961
Net Contributions/(Distributions)	\$ 26	\$ 26
Market Appreciation/(Depreciation)	\$ (24)	\$ 67
Ending Market Value	\$ 5,054	\$ 5,054

Westfield State University - Fixed Income Account

iShares Short Treasury Bond ETF Summary of Performance and Statistics Report For Periods Ending December 31, 2024

Performance Results	Qtr	FYTD	Since Inception	Inception Date
iShares Short Treasury Bond ETF	1.1%	2.1%	2.6%	6/24
ICE BofA 1-3 Year Treasury Index	-0.1	1.6	2.8	

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	4.3	--

Asset Growth Summary (in thousands)	Qtr	FYTD
Beginning Market Value	\$ 1,217	\$ 1,216
Net Contributions/(Distributions)	\$ (19)	\$ (30)
Market Appreciation/(Depreciation)	\$ 13	\$ 25
Ending Market Value	\$ 1,211	\$ 1,211



FEE ANALYSIS ESTIMATES

			Manager				
		Market Value	% of Portfolio	Expense Ratio*	FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee
Cash		\$ 108,411	0.28%	-	-	0.00%	\$ -
Schwab Government Money Ultra	SGUXX	\$ 225,001	0.58%	0.19%	-	0.00%	\$ 428
iShares Core S&P 500 ETF	IVV	\$ 6,314,770	16.40%	0.03%	0.30%	0.05%	\$ 20,839
Schwab US Large Cap Growth ETF	SCHG	\$ 2,827,105	7.34%	0.04%	0.30%	0.02%	\$ 9,612
PIMCO RAE US Institutional	PKAIX	\$ 2,222,556	5.77%	0.40%	0.30%	0.04%	\$ 15,558
GMO Quality	GQLIX	\$ 2,218,045	5.76%	0.59%	0.30%	0.05%	\$ 19,741
SPDR Portfolio S&P 600 Small Cap	SPSM	\$ 1,469,243	3.82%	0.03%	0.30%	0.01%	\$ 4,849
iShares Core MSCI Total Int'l Stock	IXUS	\$ 935,153	2.43%	0.07%	0.30%	0.01%	\$ 3,460
JOHCM International Select	JOHIX	\$ 1,177,058	3.06%	0.98%	0.30%	0.04%	\$ 15,066
PIMCO RAE International	PPYIX	\$ 1,191,089	3.09%	0.51%	0.30%	0.03%	\$ 9,648
RedWheel Global Emerging Markets	RWCIX	\$ 603,480	1.57%	1.36%	0.30%	0.03%	\$ 10,018
OakTree Emerging Markets	OEQIX	\$ 601,955	1.56%	1.10%	0.30%	0.02%	\$ 8,427
iShares Short Treasury Bond	SHV	\$ 2,274,212	5.91%	0.15%	0.30%	0.03%	\$ 10,234
PIMCO Low Duration	PTLDX	\$ 2,306,985	5.99%	0.46%	0.30%	0.05%	\$ 17,533
DoubleLine Low Duration	DBLSX	\$ 4,698,195	12.20%	0.43%	0.30%	0.09%	\$ 34,297
Vanguard Short-Term Treasury	VFIRX	\$ 9,324,822	24.22%	0.10%	0.30%	0.10%	\$ 37,299
Total Portfolio		\$ 38,498,082		\$101,514	\$ 115,494	0.56%	\$ 217,008

*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-22	\$ 24,248,306.00
Jun-22	\$ 21,917,292.15
Sep-22	\$ 20,936,513.87
Dec-22	\$ 21,826,500.00
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
Average of the last 12 Quarters	\$ 28,694,090.20
4% distribution	\$ 1,147,763.61

Quarter	Market Value
Mar-22	\$ 24,248,306.00
Jun-22	\$ 21,917,292.15
Sep-22	\$ 20,936,513.87
Dec-22	\$ 21,826,500.00
Mar-23	\$ 22,685,875.00
Jun-23	\$ 23,698,220.00
Sep-23	\$ 23,079,092.00
Dec-23	\$ 25,132,766.00
Mar-24	\$ 26,430,681.00
Jun-24	\$ 27,143,380.80
Sep-24	\$ 28,460,989.56
Dec-24	\$ 28,169,159.12
Average of the last 12 Quarters	\$ 24,477,397.96
4% distribution	\$ 979,095.92



DISCLOSURES

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Any return expectations provided are not intended as, and must not be regarded as, a representation, warranty or predication that the investment will achieve any particular rate of return over any particular time period or that investors will not incur losses.

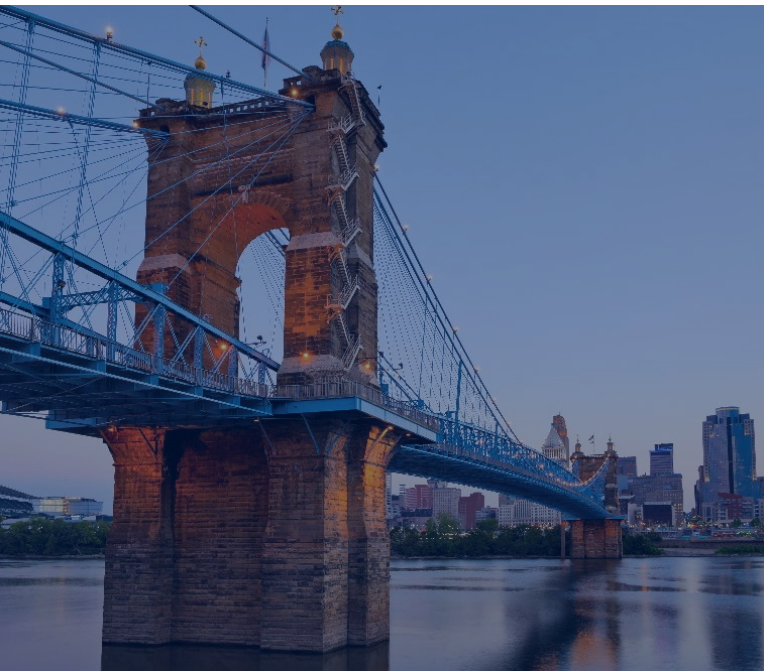
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Standard Deviation – A measure of variability in returns. The annual standard deviation measures the dispersion of annual returns around the average annualized return. Alpha -A measure of a portfolio's volatility comparing its risk-adjusted performance to a benchmark index.

The data published herein may be simulated and in such instances, no allowance has been made for trading costs, management fees, implementation shortfalls or other costs, are not indicative of any specific investment, are unmanaged and cannot be invested in directly. Any information and data pertaining to an index contained in this document relate only to the index itself and not to any asset management product based on the index. Hypothetical or simulated performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading, but are based on the historical returns of the selected investments, indices or investment classes and various assumptions of past and future events. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Also, since the trades have not actually been executed, the results may have under or over compensated for the impact of certain market factors. In addition, hypothetical trading does not involve financial risk. No hypothetical trading record can completely account for the impact of financial risk in actual trading. For example, the ability to withstand losses or to adhere to a particular trading program in spite of the trading losses are material factors which can adversely affect the actual trading results. There are numerous other factors related to the economy or markets in general or to the implementation of any specific trading program which cannot be fully accounted for in the preparation of hypothetical performance results, all of which can adversely affect trading results.

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INVESTMENT POLICY

STATEMENT OF PURPOSE

Chapter 15A of Massachusetts General Laws provides that the Westfield State University Board of Trustees (Trustees) has the authority to establish and manage trust funds. The administration of these funds will comply with MGL Chapter 73 § 14 and with MGL Chapter 180A; also known as the Uniform Prudent Management of Institutional Funds Law (UPMIFA). This Investment Policy is intended to serve as a basis for actions of University management in carrying out its investment duties, and for the Trustees in monitoring management's investment activities. A concurrent responsibility of the management of the funds is the thoughtful investment of trust monies. The University may use the services of one or more investment management firms and/or a bank trust department (Investment Manager(s)) to carry out the University's investment activities. The basic responsibility of the Investment Manager(s) will be to keep University management ~~of the University~~ abreast of the economy and market conditions and to invest in a mix of eligible instruments within the context of laws, regulations and this investment policy. The Investment Manager(s) shall be approved by the Board of Trustees as part of this policy. University management may delegate authority to the Investment Manager(s) to act within the boundaries of this policy.

Suggest defining "management" where highlighted above as it isn't clear

SCOPE

This Investment Policy applies to funds that are not appropriated by the Commonwealth of Massachusetts and specifically excludes federal or other restricted allocations. All funds are accounted for in the University's financial reports. The overall goal is to establish and maintain an investment portfolio which is designed to provide for the University's cash flow requirements and principal growth of certain fund balances.

INVESTMENT SUBCOMMITTEE-DEFINITION OF DUTIES (example language used)

BOARD OF TRUSTEES

The governing body of the University (the "Board") is established in accordance with the Bylaws of the University. The Board is the ultimate fiduciary of the University with authority over the Assets.

Responsibilities of the Board include:

· Establish and adopt, including this IPS (as amended from time to time), governing the investment and management of the University Assets;

· Delegate implementation and oversight responsibility to the Financial Affairs and Capital Asset Committee, which will report directly to the Board;

· Inform the Financial Affairs and Capital Asset Committee of the financial requirements of the University so that the Finance and Capital Asset Committee may appropriately direct the investment allocation of the Assets; and,

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· Engage an Investment Advisor to advise the Finance Committee and the University with respect to these duties.

FINANCIAL AFFAIRS/FINANCE COMMITTEE

The Financial Affairs/Finance Committee, as established by the Board, will (i) adhere to the applicable provisions of this IPS, (ii) review the IPS at least annually, and (iii) propose any changes to the IPS for the Board's approval.

Additional responsibilities of the Financial Affairs/Finance Committee include:

· Monitor performance of the investment portfolio, allocation, and Investment Advisor on a periodic basis;

· Report to the Board on a periodic basis regarding the status of the Assets;

· Recommend the selection, monitoring, and termination of the Investment Advisor to the Board;

· Possess sufficient knowledge about the portfolio and its Investment Advisor so as to be reasonably assured of their compliance with the IPS; and,

· Appoint and terminate the custodian.

STAFF

The Financial Affairs/Finance Committee delegates responsibility for executing policies and procedures as outlined in this IPS to the Vice President for Administration and Finance. The Vice President will serve as the primary contact for the Investment Advisor.

The Vice President for Administration and Finance acts on the recommendations of the Board and Finance Committee.

INVESTMENT ADVISOR

The Investment Advisor is responsible for managing the University's Assets consistent with this IPS. Responsibilities of the Investment Advisor include:

· Implement and monitor the overall investment strategy, including asset allocation and the selection and termination of the University's holdings;

· Have full investment discretion regarding product selection within IPS guidelines;

· Have full discretion to establish, maintain, and modify benchmark(s) that are aligned with the strategic targets;

· Provide the Financial Affairs/Finance Committee with quarterly performance reports;

· Assist the Financial Affairs/Finance Committee periodically with a review of the IPS, including an assessment of investment objectives, asset allocation ranges, and illiquidity targets if needed;

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· Supply the Financial Affairs Finance Committee with other reports or information as reasonably requested;

· Notify the Financial Affairs Finance Committee in writing of any material changes in the investment outlook, portfolio structure, ownership or senior personnel; and,

· Vote proxies and share tenders in a manner that is in the best interest of the University

~~A subcommittee will be formed called the Investment Subcommittee and will oversee the investment portfolio, policy and the selection of an investment advisor. The subcommittee is established under the Finance and Capital Assets Committee who has formal authority over investments, as provided in the Trustee by Laws. The composition of the Investment Subcommittee may have members other than trustees who can provide guidance but will not be voting members of the subcommittee. The subcommittee will be staffed by the Vice President for Administration and Finance and or their designee.~~

INVESTMENT OBJECTIVE

It is the investment objective of the University to establish and maintain an investment portfolio which is designed to provide for the University's cash flow requirements while also achieving long-term capital growth and appreciation of the portfolio. The basic objectives of the Investment Policy are:

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- a. Preservation of Capital and Safety of Principal – Investment of Westfield State University funds shall be undertaken in a manner that seeks to ensure the reasonable preservation of capital and safety of principal. Implicit in this objective is the financial goal of preserving and enhancing the portfolio's inflation adjusted purchasing power.
- ~~b. Minimizing Price Volatility – This Investment Policy prohibits investments in securities with the potential for wide price volatility. (See Prohibited Investments). ((FEG NOTE: we would recommend deleting this reference. How do you define wide price volatility? It could include most equity investments, or most bonds in periods similar to 2022))~~
- ~~c. Return on Investment - Investment ~~income~~ returns ~~are~~ is an integral part of the University's annual budget and long term viability. The portfolio of Westfield State University shall be designed to attain a an optimal rate of return that reflects the University spending policy plus inflation to protect purchasing power , under shifting economic conditions and investment cycles.~~
- b. Diversification – Give prudence to diversification in portfolio management
- c. Time Horizon – Investment decisions should be made with a long-term perspective

ASSET ALLOCATION

The responsibility for establishing periodic asset allocation that is consistent with the objectives of the overall Investment Policy is under the purview of the Trustees Finance and Capital Asset Committee ~~with recommendations from the Investment Subcommittee~~ and with specific responsibilities assigned to the Vice President for Administration and Finance. ~~The Investment Subcommittee shall review the allocations twice a year and will report up to the Finance and Capital Assets Committee with its findings.~~ The investment mix selected should reflect the risk level periodically determined to be appropriate for the University investment portfolio. It is recognized that over the long-term, the asset allocation ~~between the equity and fixed income allocation~~ will be the single most important determinate of the portfolio's investment performance. Therefore, diversification of investments across multiple asset classes that are not similarly affected by economic, political, or social developments is desirable.

Asset allocation of the University portfolio should be equivalent to approximately 60% in equities, 40% in fixed income and 0% in cash. The asset allocation mix should be calculated by aggregating balances across University investment accounts as needed. Managed funds that include both equity and fixed income underlying investments shall be distributed to the appropriate portfolio category for the purpose of reviewing asset allocation. Recognizing that from time-to-time during the course of business it is not realistic to expect complete compliance with this guideline, an acceptable range follows:

	<u>Goal</u>	<u>Acceptable Range</u>
Equities	60%	45-75% <u>40 – 80%</u>
Fixed Income	40%	30-60% <u>25 -65%</u>
Alternative Investments	---	---
Cash	0%	0-10%

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Any asset allocation not within these ranges should be communicated by the Investment Managers(s) to management as soon as practicable, but no later than the next quarterly status report to the University. The portfolio should be re-balanced to fit within the acceptable ranges defined in this policy as soon as practical, taking investment risks into consideration.

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~~The Investment Manager(s) is expected to rebalance the portfolio at least annually. The Investment Manager will actively manage the assets on an ongoing basis but seek to remain within ranges at all times. Cash flows may also prompt the Investment Manager to rebalance the portfolio within noted strategic ranges. Should any category move out of acceptable range due to market fluctuations, the Investment Manager will use prudence in rebalancing the portfolio in a timely fashion. The Investment Manager(s) is expected to rebalance the portfolio at least annually~~

Rebalancing ~~recommendation~~ discussions will be part of the ongoing dialogue between the investment manager and the ~~investment~~ Financial Affairs e Committee and Board of Trustees. ~~Rebalancing is allowed if it is within the acceptable range.~~

PROHIBITED INVESTMENTS ((FEG NOTE: Prohibited Investments listed on page 7 already)

~~Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct or indirect involvement under this policy.~~

DELEGATION OF AUTHORITY

Oversight responsibility for the investment program is delegated to the Finance and Capital Assets Committee and includes asset allocation, and active management decisions consistent with this policy. No University official may execute or cause any investment transaction except as allowed or provided under the terms of this Investment Policy and specific investment procedures that may be periodically established by the ~~Financial Affairs~~ Finance and Capital Assets Committee ~~at the recommendation of the Investment Subcommittee~~. The University's investments shall be secured through third party custody and safe keeping procedures. Bearer instruments shall be held only through third party institutions (i.e. a custodian or a trustee).

Roles and Responsibilities

The Vice President for Administration and Finance (VPAF), with oversight from the ~~Financial Affairs~~ Finance and Capital Assets Committee, shall have the overall responsibility for implementing the management of the Investment Policy. The Associate Vice President for Finance shall have the responsibility of implementing the investment program, including executing the related transactions, accounting and reporting of the activity. The ~~Financial Affairs~~ Finance and Capital Assets Committee, ~~upon recommendation by the Investment Subcommittee and University Management~~, will appoint the investment advisor/manager. The Investment Policy's related procedures shall comply with the University's Internal Control Plan.

ETHICS AND CONFLICT OF INTEREST

The Trustees, officers and employees of Westfield State University involved in the investment process are prohibited from personal business activities that could impair their ability to make impartial investment decisions. The perception of a conflict of interest must be avoided. All ethics rules and laws of the Commonwealth of Massachusetts are hereby incorporated by reference into this policy.

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REPORTING

University management shall provide quarterly reports from the investment advisor, summarizing investment activity and detail to the ~~Financial Affairs and Capital Assets~~ Committee, ~~through the Investment Subcommittee.~~

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AUDITS

The University retains the option to request an independent audit of the funds invested through the investment advisor.

INVESTMENTS

With stability, capital growth and total return as essential objectives in this Investment Policy, available funds will be invested in instruments consistent with the objective and asset allocation methodology.

The University's investment portfolio, for purposes of this policy statement, shall consist of three major categories of financial investments: (1) fixed income - short and long term (bonds); (2) equity (stocks/managed funds); (3) cash or cash equivalents.

Total fees (advisory and expenses) for the Investment Advisor/Manager will be limited to 100 basis points unless approved by the Finance and Capital Assets Committee.

1. Fixed Income - short term and long term (bonds):

(a) *Fixed Income – short-term.* These are investments which have maturities of no longer than one year. The purpose of the fixed income short-term investment portfolio shall be to provide sufficient liquidity to meet institutional objectives. The use of this portion of the portfolio shall be consistent with management's anticipated cash flow needs and future investment opportunities.

(b) *Fixed Income – long-term.* These are investments which have maturities of more than one year from the date of investment. The purpose of the long-term portion of the investment portfolio shall be to maximize return within the context of other recognized needs and risks. The portfolio shall be considered for purposes of capital growth and the provision of ~~long term~~long-term funding of capital needs. Eligible securities and other restrictions are as follows:

1. U.S. Treasury and Federal Agency Securities

- a. Maximum size of portfolio - no limit
- b. Maximum lot size - no limit
- c. Mutual funds or ETFs consisting of individual securities that meet the above characteristics

2. Corporate Bonds

- a. Aggregate limit of all corporate bonds: 35% of capital (prudently diversified)
- b. All individual corporate bonds shall have an aggregate investment grade rating of Baa3/BBB- or better ~~as published by Moody's or Standard & Poor's~~ at the time of purchase. If a bond is downgraded below Baa3/BBB-, the manager shall sell as soon as prudently ~~possible~~reasonable.

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- c. Mutual funds or exchange traded funds (ETFs) consisting of individual securities that meet the above characteristics in aggregate
- d. Mutual funds or ETFs holding broadly diversified portfolios of bonds with credit ratings above Baa3/BBB- in aggregate as published by Moody's or Standard & Poor's at the time of purchase.

3. Municipal/Other Tax Exempt Issues

- a. Municipal bonds and other ~~tax-exempt~~tax-exempt bond issues offer an opportunity that allows investors to avoid payment of taxes on income or capital gains resulting from the investment. Since the University is a tax-exempt entity that does not pay taxes, municipal bonds and other ~~tax-exempt~~tax-exempt bond issues are generally not advantageous to the investment portfolio although not necessarily prohibited within the portfolio. Depending on market conditions, these instruments may be appropriate and attractive even without the benefit of the tax shelter.

4. Preferred Stocks (Considered Fixed Income)

- a. Aggregate limit of preferred stocks of 15% of total portfolio (prudently diversified).
- b. All individual preferred have a rating of Baa3/BBB- in aggregate or better as published by Moody's or Standard & Poor's at the time of purchase.

2. **Equity (stocks):**

The purpose of the equity investment portfolio shall be to maximize return and provide a hedge against inflation through a diversified approach in compliance with applicable Massachusetts statutes. Eligible securities, appropriate rating service and dividend policy follow.

Equities generally refer to the common ~~or preferred~~ stock in publicly-traded companies, but they may also be in the form of managed funds, which include such investment vehicles as mutual funds, exchange traded funds (ETFs) and other types of funds that function in a managed way but are not directly managed by the University's Investment Manager. Managed funds of this sort are acceptable in the University's portfolio if they are consistent with the standards that otherwise apply to equities.

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Westfield State Custom Benchmark		
		Policy Benchmark
Barclays U.S Government Credit Intermediate Aggregate Bond Index	Fixed Income	35%
BofAML 0-3 Month US T-Bill Index	Cash	5%
Fixed Income		40%
MSCI All Country World IMI Index S&P 500	Global All Cap Large-Cap	60% 30%
MSCI EAFE (NET)	Developed	15%
MSCI Emerging Markets	Emerging	6%
Russell 2000 Index	Small Cap	5%
Russell 2500 Index	Mid-Cap	4%
Equity		60%

“Alternative Investments” may include private (unregistered) securities such as hedge funds, private equity funds, venture capital funds, commodities, precious or industrial metals, etc. While these are not expressly prohibited in this policy, it is anticipated that they will be used sparingly if at all. This provision also applies to registered “liquid alternative” mutual funds that are designed to mimic private unregistered funds. To the extent that any Alternative Investments are used, they will be counted as Equities for the purpose of reviewing asset allocation.

3. Cash and Cash Equivalents:

Cash and cash equivalents are instruments that are relatively “liquid” in nature and are available for operational and/or investment opportunities. ~~This component of the portfolio should be minimal.~~

4. Prohibited Investments:

Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct ~~investment or indirect involvement~~ under this policy. Commingled vehicles like mutual funds may implement derivatives in accordance with their fund documents and prudent investment management principles.

5. Fossil Fuel and Alternative Investment Strategy:

The university’s investment advisors are instructed to consider further divestment

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from direct holdings in the balance of the Carbon Underground 200 list to the

extent the advisers believe it is financially prudent with the goal of achieving full divestment. The advisers are further instructed to invest in alternative and/or renewable energy companies, consistent with the parameters of this investment policy as they may deem financially prudent.

Note: It is not a requirement that the State Colleges and Universities must avoid the Carbon Underground 200 list. Imposing the requirement ~~will~~ may impact investment performance.

SPENDING POLICY

The University has adopted the following spending policy, which will apply to the WSU investment portfolio.

1. This Policy seeks an appropriate balance among the following goals:
 - a. Provide the University with a predictable and stable stream of revenue
 - b. Ensure the real value (defined as purchasing power) of the invested assets and its revenue stream does not decline over the long term
 - c. Base the spending policy on best practices for similar organizations or market segments (e.g., treat the invested funds as endowment like).
2. Authorized expenditures during an upcoming fiscal year shall be limited to four percent (4%) of the average total market value of the investment portfolio over a trailing twelve quarter period ending June 30 fiscal year, not to include additions during the current fiscal year. In the event the average annualized total return for the trailing three-year period fails to equal or exceed 4%, ~~then the Investment Advisor~~ University shall calculate the new percentage and provide the calculation for review and/or seek approval ~~to~~ from the Financial Affairs and Capital Assets Committee for an exception to the 4% threshold. The amount for the upcoming fiscal year is to be calculated quarterly. The final spending calculation and allocation will be provided as soon as practicable, following each June 30th and will be reviewed and approved annually by the Financial Affairs and Capital Assets Committee, ~~with a recommendation from the Investment Sub-Committee.~~
3. In making such distributions, the University is authorized to use both Net Income and Net Capital Appreciation (defined as realized and unrealized appreciation in the fair market value of the investments) in accordance with the Uniform Prudent Management of Institutional Funds Act (UPMIFA).
4. Exceptions to or changes in this spending policy shall only be made by approval of the Board of Trustees based on recommendations from the WSU Financial Affairs and Capital Assets Committee, ~~(and the Investment Subcommittee).~~

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This policy shall be reviewed annually by the Vice President for Administration and Finance ~~and the Investment Subcommittee~~ with changes approved by the Financial Affairs ~~and Capital Assets~~ Committee.