



Board of Trustees

Finance Committee

April 13, 2026

3:00 p.m.

Zoom

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

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

- | | |
|---|------------------------|
| 1. Call to Order | Committee Chair Gilmer |
| 2. Approval of Minutes | Committee Chair Gilmer |
| a. February 19, 2026 | |
| 3. Items for Discussion | |
| a. Investment Update | Fund Evaluation Group |
| b. University Cash Summary | Lisa Freeman |
| c. FY26 Budget and Strategic Investments Update | Stephen Taksar |
| d. FY27 Provisional Operating Budget | Stephen Taksar |
| e. Preliminary Multi-Year Forecast | Maria Feuerstein |
| 4. Items for Action | |
| a. Motion – Trust Fund Management Policy (0604) | Stephen Taksar |
| b. Motion – FY27 Preliminary Capital Budget | Stephen Taksar |
| 5. Items for Information | |
| a. Acceptable use of Information
Technology Resources (0380) | Alan Blair |
| 6. Adjournment | Committee Chair Gilmer |

Attachment(s):

- a. Minutes 2-19-26 (Draft)
- b. Investment Update (Through February 2026)
- c. Investment Update (NACUBO)
- d. University Cash Summary
- e. FY26 Budget and Strategic Investments Update (Narrative)

- f. FY26 Budget and Strategic Investments (YOY Actuals)
- g. FY26 Budget and Strategic Investments (Investments)
- h. Preliminary Multi-Year Forecast (Narrative)
- i. Preliminary Multi-Year Forecast (Model)
- j. Motion – Trust Fund Management Policy (0604)
- k. Trust Fund Management Policy (0604) CLEAN
- l. Trust Fund Management Policy (0604) TRACK CHANGES
- m. Motion – FY27 Preliminary Capital Budget
- n. FY27 Preliminary Capital Budget (Narrative)
- o. FY27 Preliminary Capital Budget
- p. Policy – Acceptable Use of Information Technology Resources (0380) TRACK CHANGES



**Board of Trustees
Finance Committee
Minutes**

February 19, 2026, 2:45 p.m.
President's Boardroom, Horace Mann Center

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 Theresa Jasmin, Secretary Chris Montemayor, Barney Garcia, Jason Queenin, and Board Chair Ali Salehi, ex-officio.

Also present and participating were Westfield State University President, Dr. Linda Thompson; Vice President of Administration & Finance, Stephen Taksar; Associate Vice President of Facilities & Capital Planning, Thomas Therrien; and Stephen Haines from Fund Evaluation Group.

Committee Chair George Gilmer called the meeting to order at 2:45 p.m., did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

MOTION made by Trustee Jasmin and seconded by Trustee Montemayor, to approve the minutes of the December 18, 2025, meeting. There being no discussion, a roll call was taken, **motion passed unanimously**.

Cash Position Update

- A report comparing cash from January 31, 2026, to January 31, 2025, was provided.
- A significant cash bond payment to the NSCBA of about \$8 million is pending, which will reduce the positive variance year-over-year to approximately \$2 million.
- A new graph, "monthly cash and investment balances," was added to show multi-year cash flow trends.
- The current pattern is trending slightly higher, but will dip after the \$8 million bond payment.

Monthly Budget to Actual Report

- Revenues are running ahead, and expenses are running less than last year at the same point in time.
- State appropriation is up by \$3 million, auxiliary revenues are up by \$5 million, dining and residence life grant revenues are up by over a million, and tuition fees are up by half a million.
- Expenses are understated due to the timing of the debt payment.
- Significant investments were made in financial aid, aligning with the budget.
- The year-over-year surplus is currently \$11.4 million but will drop to about \$3 million after the debt payment.
- The expectation is to end the year somewhere around -2% of the final operating budget.

Grant Revenue and Budget Adjustments

- Grant revenue was removed from the operating budget and will be reported separately.
- The removal is a partial adjustment because the dollars roll over year to year.

Budget Planning Principles

- The principles used this year will be used for next year's budget.
- Goal: Develop a balanced budget and limit the use of reserves.
 - The board approved the use of reserves for fundraising investment purposes.
 - A budget to actual report will be prepared once that gets rolling.
- Strategic plan will be linked to resource allocation.

Enrollment Projections for FY27

- Projected enrollment is expected to decrease by roughly 50 full-time undergraduate students.
- An increase of 22 FTEs is expected in the DGCE area, related to new graduate programs.
- Total enrollment is projected to be around 4,270 students, compared to 4,301 in the current year.
- Assumptions are still being refined, especially regarding returning student numbers.

Graduate Enrollment Opportunities

- New programs, like the MBA and psychiatric nurse practitioner programs, present an opportunity.
- Revenues from these programs are currently in the DGCE budget.
- Three of the four new programs are ahead of projections for fall enrollment.

Demographic Cliff and Right-Sizing

- The University has been in a decline for a number of years, with this year being the most significant. Expectation is to see a 12% decline over the next three years.
- There is a need to right-size course offerings and programs to match the student population.

Program Evaluation and Funding Thresholds

- Question: Is there a way of knowing when a program is no longer worth funding?
- Other campuses have looked at enrollment and graduation rates over a 10-year period to determine program viability.
 - In North Carolina, programs with graduation rates below a certain level for 10 years were required to be discontinued. The faculty from discontinued programs were repurposed.
- A metric is used that looks at a three-year average of graduates from existing majors, with a threshold set at an average of 10 graduates per year.
- Many low completer programs are in arts and sciences, reflecting a nationwide trend.
- Initiative to understand why programs have low completion rates and explore ways to improve enrollment.
- Closing a program does not save much money because the faculty are retained, especially in service departments like biology and chemistry, which teach students in other programs.
- Professional studies programs subsidize programs like theater and music, which contribute to general education and the WISE program.
- Deans are meeting with individual chairs to review curriculum and ensure viability.

Budget Development Process

- The Cabinet meets to share data, information, and strategies to reach a balanced budget.
- The Cabinet, excluding the President, meets every other week to work through the logistics.
- Recommendations are made to the President, leading to a provisional budget in June, with adjustments made over the summer and a final budget in the fall. The goal is to have an operating budget in place by July 1st.

Budget Snapshot

- Current revenue projections indicate a \$4-5 million shortfall.
- Revenue is flat, and state revenue goes to fund collective bargaining increases, so there is no net gain to the campus.
- Tuition increases will result in a small net gain of about \$250,000.
- DGCE, Residential Life, and Dining are neutral to the operating budget because they generate their own revenues and pay their own expenses.
 - DGCE and the dining program create subsidies that offset costs in the general fund for overhead costs.

Expense Side

- Temporary adjustments made in 2026 are being reevaluated.
 - These adjustments, totaling about \$3 million, were reversed and are now being reviewed to determine if they can be maintained, added back in, or addressed differently.
- Temporary debt relief from the MSCBA and foundation money used to offset costs this year will not be available again.
- Last year's deficit at the same time was \$13 million.
- Collective bargaining costs are not fully covered by the state.
- Strategic investment in financial aid continues, reducing revenue by about \$1.5 million.
 - This investment is necessary to attract and retain students due to fierce competition from other schools.

Fourth Quarter Investment Report

Stephen Haines from Fund Evaluation Group will present the fourth quarter investment report.

- Asset allocation of University accounts ending December 31st:
 - Roughly 63% equities, 36% fixed income, and just under 1% in cash.
 - Reallocation on the margins based on the recommendation from the last meeting.
 - Strong run into year end in terms of performance created some delta.
- Performance:
 - Roughly \$5.3 million in bottom line net growth for the school in terms of total returns.
 - Fourth quarter gain was just over \$1 million.
 - Schwab number estimating \$3.2 million in strictly dividend income is probably overestimated.
- Returns:
 - Fixed income account was up 1.1%.
 - Investment account was up 2.9%.
 - Absolute returns for the year were up 14%.
 - The account with both equities and fixed income in it was up 17.1%.
- Interest Rates:
 - Federal Reserve indicated a more gradual path ahead.
 - February meeting they said that they were less worried about inflation and more focused on jobs.
 - Pace of cuts this year really going to depend on jobs.
 - If rates are cut, they move down, that's supported for markets.
 - If rates are not cut and we kind of remain steady, that reflects jobs doing quite well.

Yield Curve Steepening

- The spread between the 2-year and 10-year Treasury yield widened during the year.
- Two levers for fixed income returns: yield and price movements.
 - The yield curve widened because bond prices on the short end fell.
 - The longer end of the curve remained steady.
- Portfolio is positioned more on the shorter end of the curve.
 - Aiming for price appreciation and yield income.

Labor Markets

- Tight labor markets and AI are amplifying fears.
- January non-farm payrolls increased by \$130,000.
 - Street estimates were around \$55,000.
 - Unemployment moved lower to 4.3%.
- The market didn't necessarily like the strong jobs numbers because they were looking for more rate cuts.

AGB Conference Themes

- Tailwinds:
 - Corporate earnings growing in the mid-teens.
 - More liquidity moving into the market.
 - Surge of tax refunds for consumers.
- Headwinds:
 - Three consecutive years of >15% returns need to be absorbed.
 - Sector rotation (gold, AI shift, crypto moving down).
 - Margin debt at all-time highs (more volatility).
 - Potential for large liquidity events (OpenAI, SpaceX IPOs).
 - Supreme Court ruling on tariffs.
- Outlook: Cautiously optimistic.
 - Midterm election years follow riding patterns.
 - Expect choppiness mid-year, but a strong finish to the year.

Interest Rates

- Market is betting on two rate cuts later this year.
 - The velocity of those cuts will be driven by jobs numbers.
 - Rate cuts would be good for fixed income and equity.
 - No rate cuts would mean jobs are doing well, supporting earnings growth.

Large Liquidity Event

- Private equity has valued Open AI and SpaceX at roughly a trillion dollars.
- Hypothetical: If Open AI IPOs in 2026 at a trillion-dollar valuation and they put 20% of the free flow or that 20 of the stock in the market that's going to suction off \$200 billion out of cash flow that could be going to other companies.
- Large IPOs can suction liquidity from other stocks and generate volatility.
 - Expect volatility for equity markets if two large IPOs happen in the same quarter.

AI and Big Tech

- The amount of money flowing into AI is "ravaging software."
- Big Tech (Mag 7) outperformed on revenue and earnings basis.
 - Less software-related businesses were rewarded.
- Earnings outlook for Big Tech looks strong.
- Free cash flow is a concern due to CapEx spending on AI.
 - Big Tech names are still dominating earnings.
 - Expect pullback in tech to reverse in a couple of weeks due to strength of earnings and revenue generation.

MOTION made by Trustee Jasmin and seconded by Trustee Queenin, the Finance Committee recommends to the full board: to approve the consolidation of Westfield State University's two investment accounts into one, as recommended by investment advisors, Fund Evaluation Group (FEG). The consolidation will simplify reporting and account management. The aggregated account will reflect the integration of the current asset allocation of equities and fixed income. There being no discussion, a roll call was taken, **motion passed unanimously**.

Tuition and Fees

- Tuition is approved by the State Board of Higher Education.
 - It's a small component of the total fee structure.
 - It hasn't changed in 20 years.
- The board approves mandatory fees.
- The ADA determines rent charged to students in residence halls.

- Course and lab fees can be approved by the President.
 - It does not require board approval because it's not a mandatory fee.

Comparison to Other State Universities

- Westfield State is in the middle of the pack for tuition and fees.
- The University does not coordinate on setting fees across the state.
- Fee setting is around inflation.
 - Inflation was running at 2.4% about a week ago.

Recommended Changes

- A 2 1/2% increase on mandatory Fees for a full-time commuter student, about \$320.
- Room and dining fees will increase by about 3%.
 - Food costs are running at about 4%.
- The total change recommended is about 2.8% over the current year or about \$746 increase over the current year mandatory tuition and fees.
- The Student Government Association has been informed.

Course and Lab Fees

- Academic affairs has recommended several new course fees.
 - Dollars that students will get charged above and beyond the mandatory fees if they take specific courses.
- The revenue generated will go to the operating budgets for these units.
- The president approved these fees.

Division of Graduate and Continuing Education (DGCE)

- They are self-sustaining and do not receive state support.
- Recommended increases are around 2 1/2%.
- There are two new master's programs.

MOTION made by Trustee Jasmin and seconded by Trustee Garcia, the Finance Committee recommends to the full board: To approve the FY27 tuition and fee schedule, as presented. There being no discussion, a roll call was taken, **motion passed unanimously**.

Items for Information

- Information security policy was presented. No changes needed.
- Travel expenses for the President were provided.

There being no further business,

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

Meeting adjourned at 3:52 p.m.

Materials:

- a. Minutes 12-18-25 (Draft)
- b. University Cash Summary
- c. FY26 Monthly Budget to Actual (Narrative)
- d. FY26 Monthly Budget to Actual (YoY)
- e. FY27 Budget Planning
- f. 4Q Investment Report
- g. Motion – Merging Investment Accounts

- h. Merging Investment Accounts (Memo)
- i. Motion – FY27 Tuition and Fee Schedule
- j. FY27 Tuition and Fee Schedule (Narrative)
- k. FY27 Tuition and Fee Schedule (Day)
- l. FY27 Tuition and Fee Schedule (DGCE Narrative)
- m. FY27 Tuition and Fee Schedule (DGCE)
- n. Policy - Information Security Policy (0580) TRACK CHANGES
- o. Travel Expenses for the President and the President's Direct Reports July 25 – December 25
- a. University Cash Summary
- b. Capital Project Strategy (Summary)
- c. Capital Project Strategy (HE Capital Working Group)
- d. Capital Project Strategy (Dashboard)
- e. Annual Debt Report and Ratios (Summary)
- f. Annual Debt Report and Ratios (Ratio Tables)
- g. Fixed Assets Inventory Progress Report
- h. Remote Access Policy (0620) TRACK CHANGES
- i. Data Classification Policy (0630) TRACK CHANGES

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Finance Committee meeting held on February 19, 2026.

Chris Montemayor, Secretary

Date



F·E·G[®]
investment advisors

Westfield State University

April 13, 2026

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Stephen Haines, Vice President / Advisor

Gary R. Price, Managing Director Institutional Services

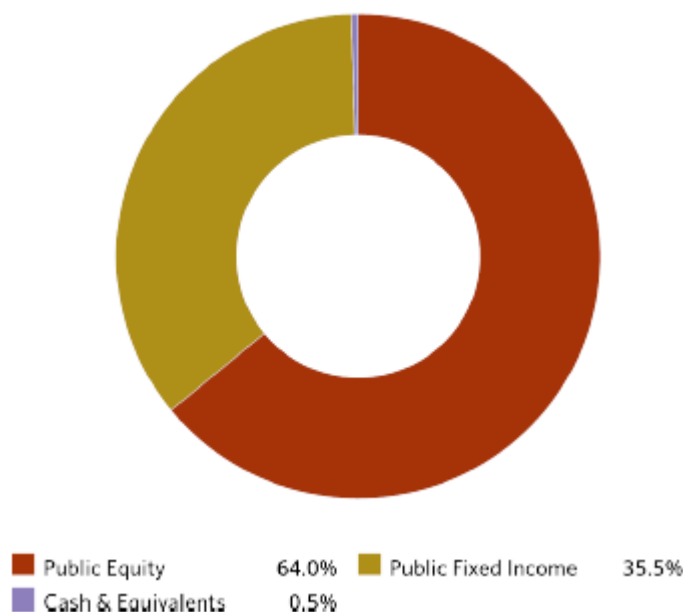
Connor Dervin, Senior Institutional Portfolio Analyst



ASSET ALLOCATION

Note: The portfolio rebalanced to 60/40 allocation target on March 2nd

Current Allocation



	Allocation	Ending Value	Target	Target Value	Market Value Difference	Allocation Difference
Westfield State University						
Public Equity	64.0%	27,976,472	60.0%	26,211,625	1,764,847	4.0%
Public Fixed Income	35.5%	15,509,530	40.0%	17,474,417	-1,964,886	-4.5%
Cash & Equivalents	0.5%	200,039	0.0%	0	200,039	0.5%
	100.0%	43,686,041	100.0%			



PERFORMANCE SUMMARY

Contributions YTD reflect merging accounts and the annual distribution payout

	Year To Date
Beginning Value	43,767,551
Net Additions	-1,253,444
Contributions	10,556,773
Withdrawals	-11,810,217
Ending Value	43,686,041
Net Gain	1,171,934

*Income is a Schwab annualized estimate based on current yields, asset values, and past 12-month distributions

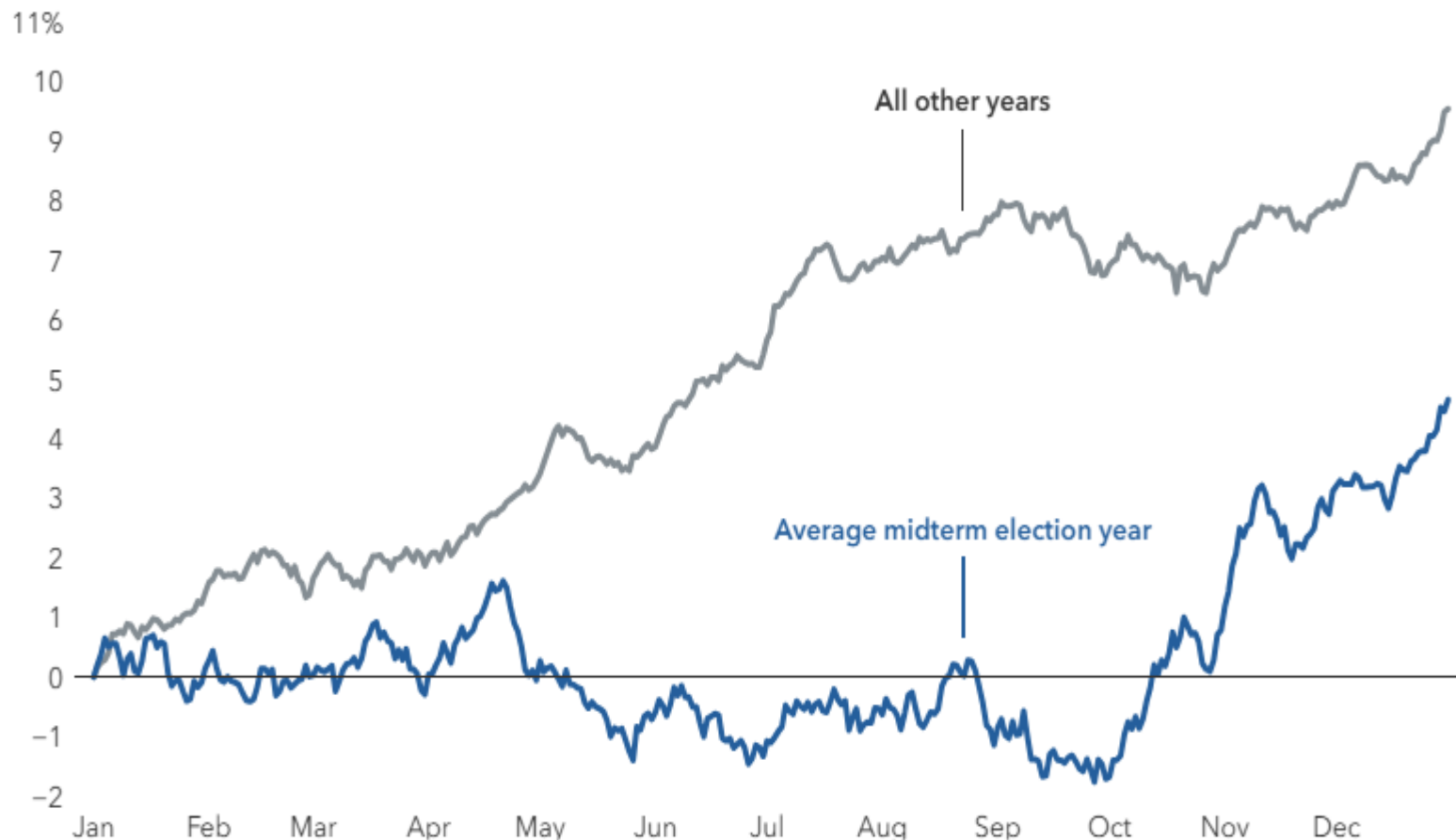
	Ending Value	Allocation	Yield	Income
Westfield State University				
Public Equity	27,976,472	64.0%	1.2%	1,979,581
Public Fixed Income	15,509,530	35.5%	3.6%	1,314,371
Cash & Equivalents	200,039	0.5%	1.6%	14,860
	43,686,041	100.0%	2.1%	3,308,812

MARKET REVIEW – STRONG START TO YEAR
PRECEDES FULL COURT PRESS OF ITEMS TO
WORK THROUGH INTO MID YEAR

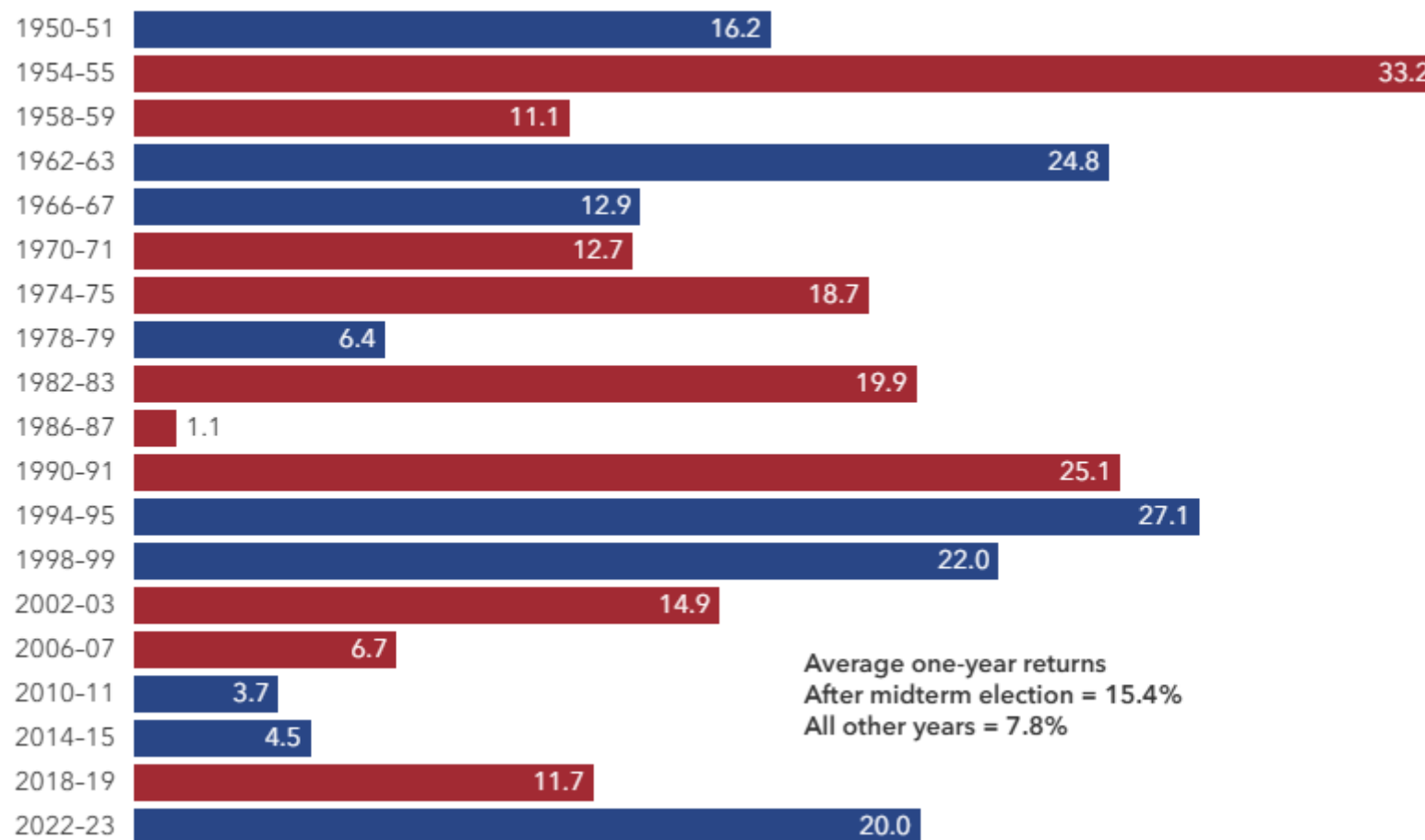


S&P 500 Index average returns in midterm years since 1931

Historically, mid year volatility precedes strength into year end in midterm years



S&P 500 Index price return one year after midterm elections





1 – Earnings Reports in Aggregate Have been very strong YTD and continue to rise; Earnings reports up +14% YoY



2 – We can control costs, stay disciplined, and be diversified as a roadmap for investment success long-term



3 – The length of geopolitical conflicts (markets often become choppy short term and can reverse quickly – stay the course)



4 – How will oil prices be impacted? (the cure for higher oil prices is often higher oil prices)

All eyes of the market are currently on oil prices and interest rates

- Historically, oil price shocks have not been a universal cause of U.S. recessions. Still, they have played a decisive role in a few key episodes, most notably the mid-1970s and 1980 downturns, when oil supply disruptions caused large spikes in energy prices and inflation.
- Outside those periods, energy prices have more often acted as a stress amplifier—raising inflation and prompting tighter monetary policy—rather than as the primary trigger.
- In recent decades, the U.S. economy has become less energy-intensive and increasingly supported by domestic energy production, making oil shocks less likely to trigger recessions independently.

OIL PRICE SPIKES ARE A RISK FACTOR, NOT A FORECAST

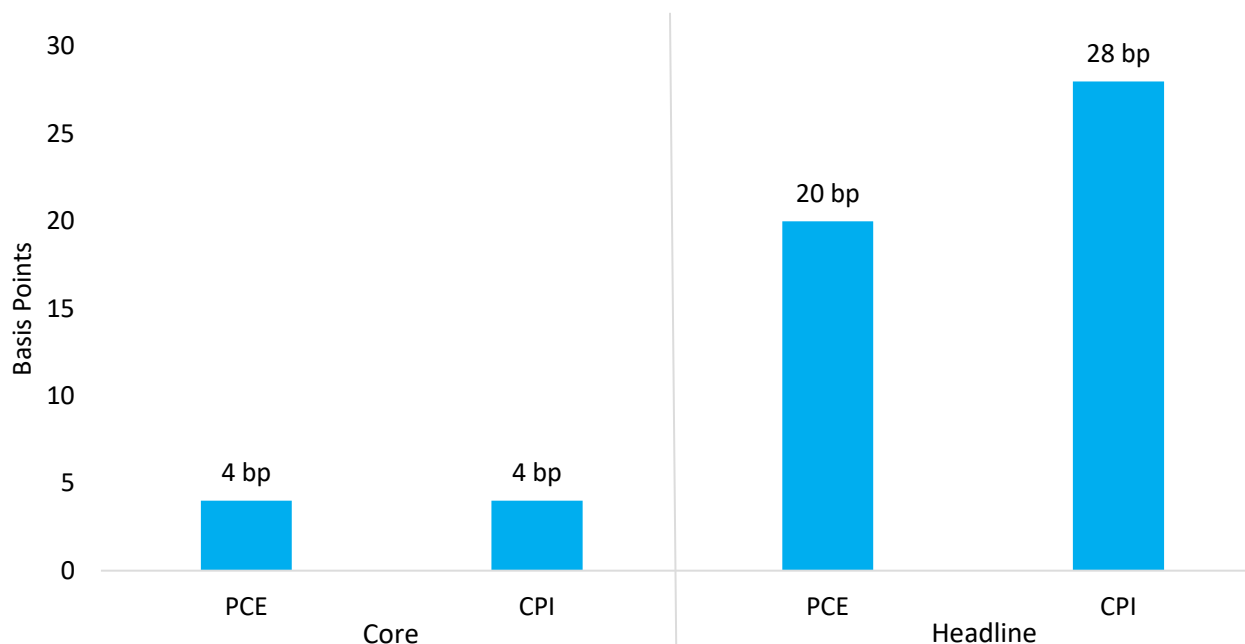
<i>Recession Timing (NBER)</i>	<i>Energy / Oil Context</i>	<i>Assessment</i>
Nov 1948 – Oct 1949	Post-war demand normalization; modest oil price pressures	No meaningful link
Jul 1953 – May 1954	Energy demand eased after Korean War	No meaningful link
Aug 1957 – Apr 1958	After-effects of Suez Crisis (prior supply disruption)	Possible contributor
Apr 1960 – Feb 1961	No major oil shock	No link
Dec 1969 – Nov 1970	No discrete oil shock; inflation and policy tightening dominate	Weak / indirect
Nov 1973 – Mar 1975	OPEC embargo; oil prices quadrupled	Major trigger
Jan 1980 – Jul 1980	Iranian Revolution oil shock	Major trigger
Jul 1981 – Nov 1982	Iran-Iraq War; sustained high energy costs amid disinflation	Contributing factor
Jul 1990 – Mar 1991	Gulf War oil spike	Contributing factor
Mar 2001 – Nov 2001	Late-cycle oil price increase (1999–2000)	Minor factor
Dec 2007 – Jun 2009	2008 oil spike (~\$147/bbl) during financial crisis	Secondary contributor
Feb 2020 – Apr 2020	COVID demand collapse; oil prices fell	Not causal

These events in the Middle East had the largest recessionary impacts.

- Estimates from Goldman Sachs suggest that a 10% increase in crude oil prices could raise core inflation (i.e., ex-food and energy) by roughly 4 basis points and headline inflation by 20–30 basis points.
- The operations in Iran have also pushed up shipping and insurance costs, pressuring the cost of goods, as tanker freight rates surge and carriers add war-risk premiums or reroute vessels.
- Higher oil prices also increase the cost of ground transportation, manufacturing, and petrochemical inputs, which can contribute to a renewed rise in core goods inflation. The duration of the increase can create more persistent price pressures in goods such as plastics, appliances, and consumer products.

A LARGE ENOUGH JUMP IN OIL PRICES CAN BE MEANINGFUL TO INFLATION

Effect of a 10% Increase in Oil Prices on Inflation

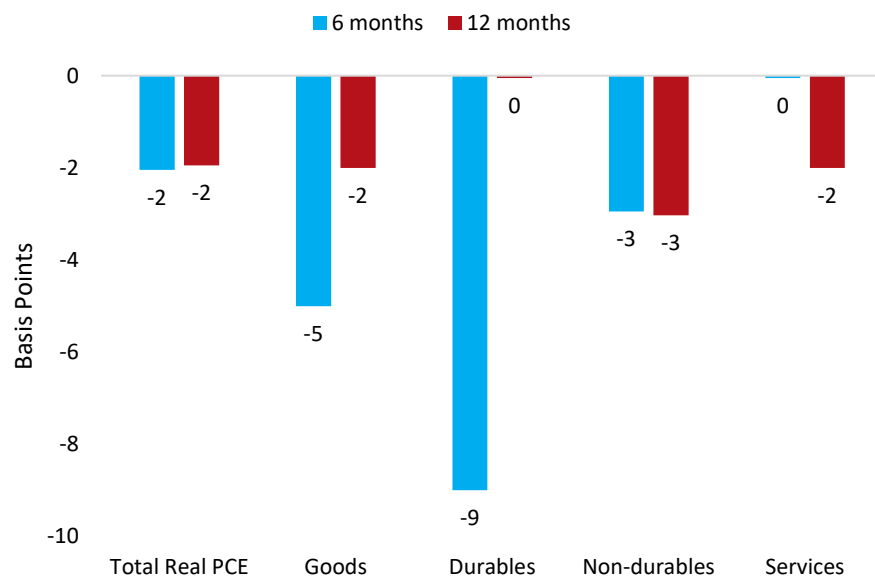


Data Source: Goldman Sachs

- **Short-lived oil price spikes historically have had limited effects on consumer spending**, as households often smooth consumption using savings or short-term credit, while businesses frequently absorb temporary energy cost increases.
- In contrast, **persistent oil shocks tend to have larger and more delayed economic effects**, with higher energy costs gradually weighing on purchasing power and business activity over time.
- Prolonged oil price increases can lead to meaningful declines in real goods spending 12 months after the shock, highlighting that the economic risk rises significantly if energy price pressures remain elevated.

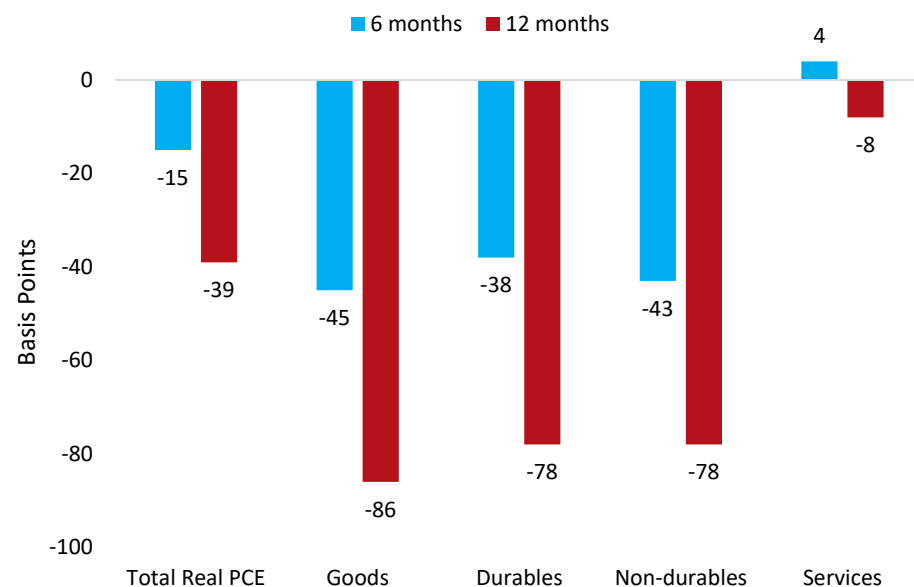
TEMPORARY SHOCKS DON'T HARM CONSUMERS...

Cumulative Real Spending Response After a Transitory Oil Shock



BUT PERSISTENT OIL SHOCKS HAVE LARGER EFFECTS

Cumulative Real Spending Response After a Persistent Oil Shock



Data Source: Morgan Stanley Research

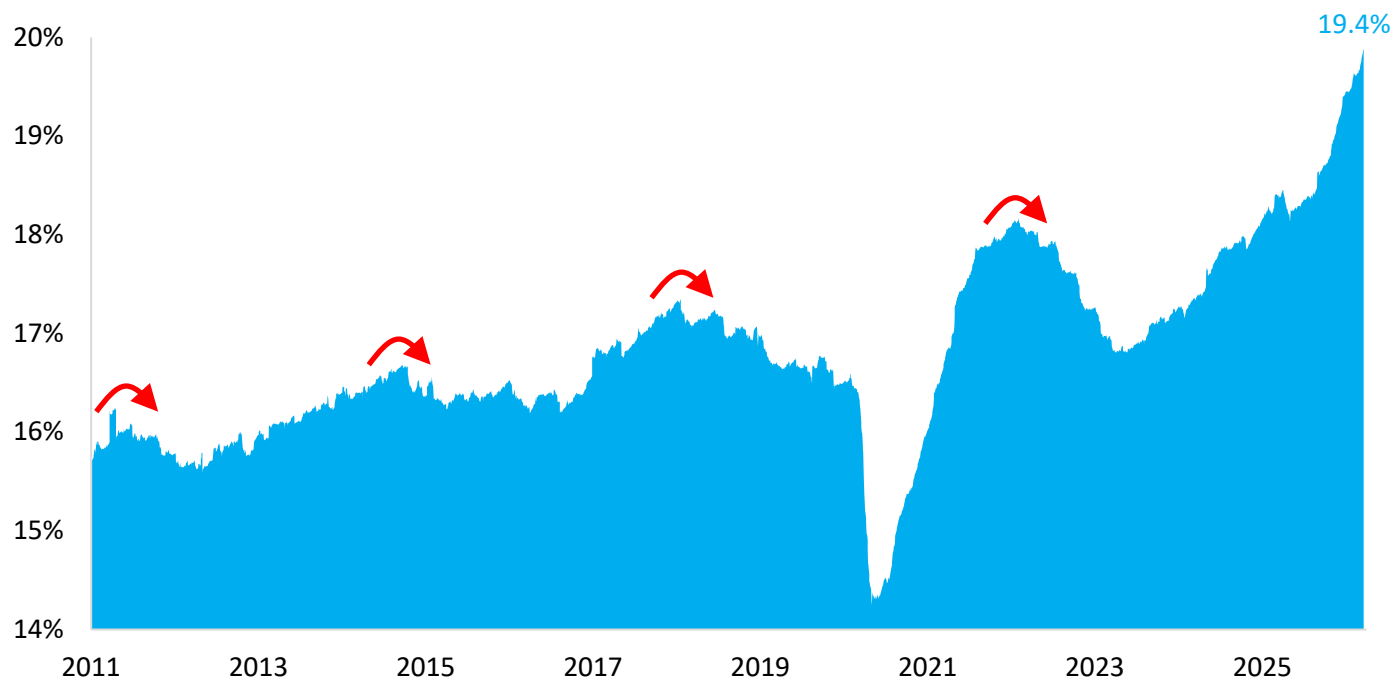
PCE (Personal Consumption Expenditures Price Index) is a key U.S. inflation measure published by the Bureau of Economic Analysis (BEA), tracking the change in prices paid for goods and services by consumers. PCE is the Federal Reserve's preferred gauge for setting monetary policy.

Data Source: Morgan Stanley Research

- Rising energy costs can weigh on economic activity by increasing transportation, manufacturing, and travel costs, acting as a tax on the economy, potentially slowing growth and dampening demand.
- Corporate profitability could also come under pressure if higher input costs persist. S&P 500 operating margins remain near cycle highs—around 19%—but sustained increases in energy and logistics costs could gradually compress margins.
- A structural shift toward higher energy prices could influence financial markets more broadly, potentially weighing on equity valuations while influencing the outlook for inflation, interest rates, and bond markets.

IF COSTS RISE MEANINGFULLY, MARGINS CAN BE EXPECTED TO DECLINE IN COMING MONTHS

Estimated Next 12-Month S&P 500 Operating Margin



- Many of the world's largest equity markets outside the U.S. rely heavily on imported oil, leaving them more vulnerable to supply disruptions and price spikes than energy-producing economies.
- Domestic production covers more than 100% of U.S. oil consumption, while major developed markets such as Japan, South Korea, Germany, and France produce only a small fraction of their energy needs.
- As a result, energy price shocks tend to have a larger economic and market impact in import-dependent regions, particularly in parts of Europe and Asia where domestic production provides little buffer against global supply disruptions.

EUROPE AND ASIA ARE VULNERABLE TO OIL SHOCKS

Ten Largest Global Stock Markets vs. Domestic Petroleum Production as a % of Consumption

	Country	Market Cap (USD Bn)	Domestic Production (% of Consumption)
1	Canada	\$3,846	245.8%
2	U.S.	\$59,935	111.6%
3	U.K.	\$3,532	52.9%
4	Australia	\$2,190	34.3%
5	China	\$7,896	32.6%
6	Germany	\$2,274	8.9%
7	France	\$2,890	7.0%
8	S. Korea	\$2,840	4.5%
9	Japan	\$5,693	3.3%
10	Taiwan	\$3,274	2.9%

These major markets are highly energy dependent

Data Source: U.S. Energy Information Administration, Strategas, Bloomberg, Data as of 2024

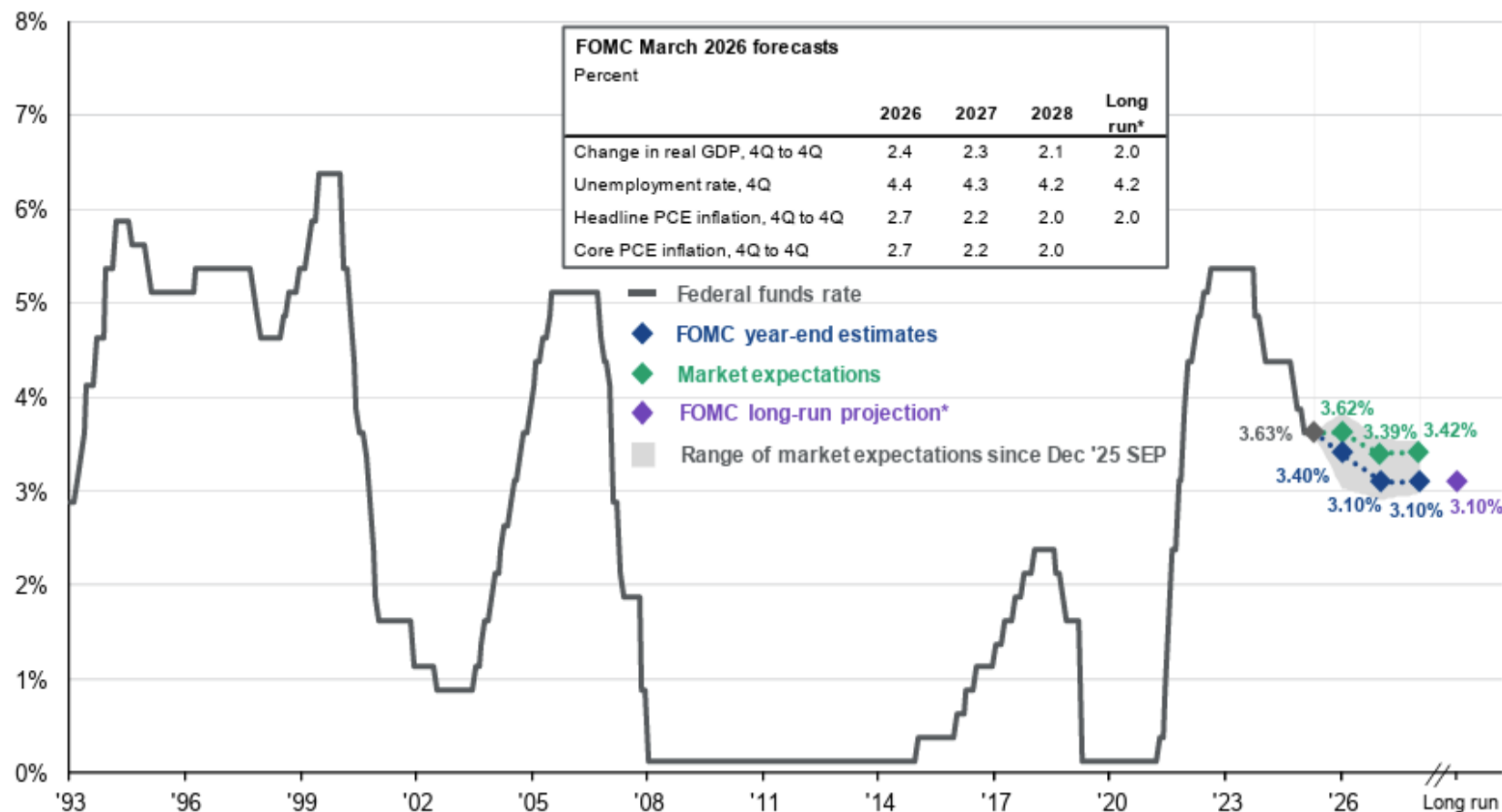
Note: Figures shown equal 2024 production and consumption of total petroleum and other liquids.

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Rates have spiked short term due to geopolitical events

FOMC and market expectations for the Federal Funds Rate offer flexibility for support



Data source: Bloomberg, Factset, The Fed Reserve, JPMorgan Asset Management

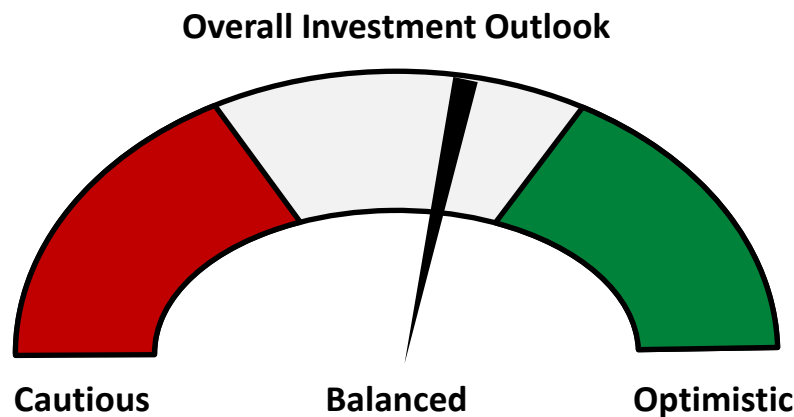
- **Tailwinds:**

- Earnings reports in Q1 have been exceptional in aggregate; earnings growth has accelerated to date
- The economy has absorbed many hits the last six years and persevered with purpose (COVID, Tariffs, Inflation → Iran conflict?). Excess liquidity in market provides support
- Credit spreads remain tight and the VIX term structure is positive; market is pricing a possible inflation shock, not a recession scare to date

- **Headwinds:**

- Surge in oil prices is creating uncertainty as to impact on economy and consumers
- Monetary policy has become more uncertain. The Fed held rates at 3.5% in most recent meeting
- The Iran conflict has unknown duration. All eyes are on oil prices, and the impact on inflation & rates

Headwind & Tailwind → Midterm Election Years historically follow rhyming pattern





WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending February 28, 2026

						Annualized		
	Month	3 Mos	FYTD	YTD	1Yr	Since Inception	Date	Market Value
Total Composite	0.7%	4.3%	12.6%	3.4%	18.9%	14.8%	6/24	\$43,658,369
Blended Index ¹	1.3	4.5	11.4	3.7	18.8	15.4		
Domestic Equity Composite	-0.7	1.3	11.8	0.9	18.3	16.3	6/24	21,109,681
Large Cap Equity Composite	-0.9	0.4	10.3	0.3	17.0	15.6	6/24	19,155,155
iShares S&P 500 ETF	-0.8	0.7	9.3	0.7	17.0	16.3	6/24	9,232,866
S&P 500 Index	-0.8	0.7	9.3	0.7	17.0	16.3		
Schwab U.S. Large Cap Growth ETF	-3.9	-6.2	2.0	-5.7	13.2	13.1	6/24	3,962,878
DJ U.S. LCG Total Stock Market Index	-3.9	-6.2	2.0	-5.7	13.2	13.1		
GMO Quality Fund	-1.0	1.4	13.3	0.5	15.4	14.0	6/24	3,228,072
S&P 500 Index	-0.8	0.7	9.3	0.7	17.0	16.3		
Russell 1000 Value Index	2.6	8.0	16.6	7.3	18.4	18.9		
PIMCO RAE U.S. Fund	3.2	8.4	23.6	8.5	24.5	17.7	6/24	2,731,339
Russell 1000 Value Index	2.6	8.0	16.6	7.3	18.4	18.9		
S&P 500 Index	-0.8	0.7	9.3	0.7	17.0	16.3		
Small Cap Equity Composite	1.3	10.1	15.6	6.2	11.1	12.4	6/24	1,237,955
Hartford Small Cap Value Fund	1.3	10.1	15.6	6.2	-	18.5	3/25	1,237,955
Russell 2000 Value Index	1.9	9.1	24.4	8.9	-	32.9		
Russell 2000 Index	0.8	5.6	19.9	6.2	-	32.3		
Micro Cap Composite	2.3	9.5	41.9	8.0	-	73.1	3/25	716,571
DrieHaus Micro Cap Growth Fund	2.3	9.6	41.8	8.0	-	73.0	3/25	716,571
Russell Microcap Index	1.1	7.4	30.0	6.7	-	53.3		
Russell Microcap Growth Index	-1.2	2.1	22.3	2.7	-	52.2		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending February 28, 2026

						Annualized		
	Month	3 Mos	FYTD	YTD	1Yr	Since Inception	Date	Market Value
<u>International Equity Composite</u>	5.5%	17.2%	29.6%	13.3%	42.7%	26.8%	6/24	\$5,061,994
iShares Core MSCI Total Int'l Stock ETF	5.2	14.1	25.5	11.2	40.0	39.6	12/24	943,409
MSCI ACWI ex-U.S. IMI Index	5.1	14.6	25.0	11.4	40.4	39.1		
PIMCO RAE International Fund	7.7	20.4	33.8	15.6	47.8	32.2	6/24	1,508,694
MSCI EAFE Value Index	5.9	16.6	29.3	12.0	46.1	33.1		
MSCI EAFE Index	4.6	13.4	22.7	10.1	34.6	23.6		
Harbor International Core Fund	4.2	15.9	-	11.2	-	21.5	8/25	1,589,634
MSCI EAFE Index	4.6	13.4	-	10.1	-	17.6		
JHancock Int'l Dynamic Growth Fund	4.5	17.5	-	14.6	-	22.8	8/25	1,020,257
MSCI AC World Growth Index ex-U.S.	4.0	11.9	-	9.7	-	17.1		
MSCI AC World Index ex-U.S.	5.0	14.6	-	11.3	-	21.1		
<u>Emerging Markets Composite</u>	4.9	18.8	37.4	15.5	57.5	32.4	6/24	1,804,797
Redwheel Global Emerging Markets Fund	4.3	18.3	35.6	15.3	53.6	29.0	6/24	896,893
MSCI Emerging Markets Index	5.5	18.3	30.5	14.8	50.0	29.3		
MSCI Emerging Markets Growth Index	4.5	16.7	29.0	13.7	49.9	30.2		
Oaktree Emerging Markets Fund	5.6	19.4	38.9	15.8	61.2	35.8	6/24	907,904
MSCI Emerging Markets Index	5.5	18.3	30.5	14.8	50.0	29.3		
<u>Fixed Income Composite</u>	0.6	1.2	3.2	0.9	5.0	5.4	6/24	15,481,858
iShares Short Treasury Bond ETF	0.3	0.9	2.3	0.5	4.1	4.4	6/24	1,936,020
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
PIMCO Low Duration Fund	0.4	1.2	3.3	0.7	5.0	5.7	6/24	1,938,679
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
DoubleLine Low Duration Fund	0.5	1.2	3.3	0.9	5.3	5.6	6/24	3,809,895
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
Vanguard Short-Term Treasury Fund	0.8	1.2	3.4	1.0	5.0	5.5	6/24	7,797,264
ICE BofA 1-5 Year Treasury Index	0.8	1.2	3.4	0.9	5.2	5.6		
<u>Cash & Equivalents</u>	0.2	0.2	0.3	0.2	0.3	0.3	6/24	200,039
Cash & Equivalents	0.2	0.2	0.3	0.2	0.3	0.3	6/24	200,039
U.S. 91-Day Treasury Bills	0.3	0.9	2.2	0.6	4.0	4.2		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending February 28, 2026

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.
- * Market values and rates of return for monthly update reports may be based on estimates.
- * 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 February 28, 2026

						Annualized		
	Month	3 Mos	FYTD	YTD	1Yr	Since Inception	Date	Market Value
Total Composite	0.6%	1.2%	3.2%	0.9%	4.9%	5.4%	6/24	\$27,672
Fixed Income Composite	0.6	1.2	3.2	0.9	5.0	5.4	6/24	27,672
DoubleLine Low Duration Fund	0.5	1.2	3.3	0.9	5.3	5.6	6/24	8,544
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
PIMCO Low Duration Fund	0.4	1.2	3.4	0.8	5.0	5.7	6/24	4,104
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
Vanguard Short Term Treasury Fund	0.8	1.2	3.4	1.0	5.0	5.5	6/24	15,024
ICE BofA 1-5 Treasury Index	0.8	1.2	3.4	0.9	5.2	5.6		
iShares Short Treasury Bond ETF	0.3	0.9	2.3	0.5	4.1	4.4	6/24	0
ICE BofA 1-3 Year Treasury Index	0.5	1.1	3.0	0.7	4.7	5.2		
Cash & Equivalents	0.3	0.6	1.8	0.3	3.0	3.5	7/24	0
Cash & Equivalents	0.3	0.6	1.8	0.3	3.0	3.5	7/24	0
U.S. 91-Day Treasury Bills	0.3	0.9	2.2	0.6	4.0	4.1		

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.

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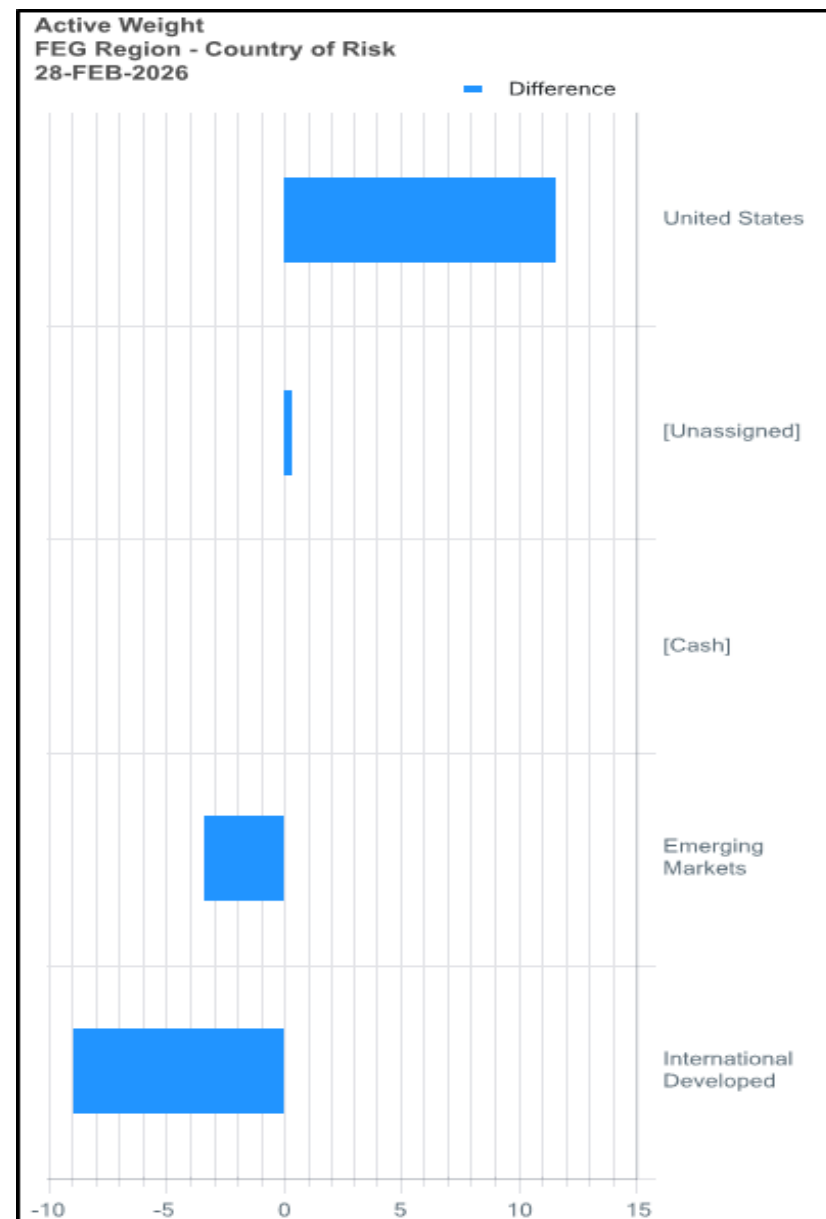
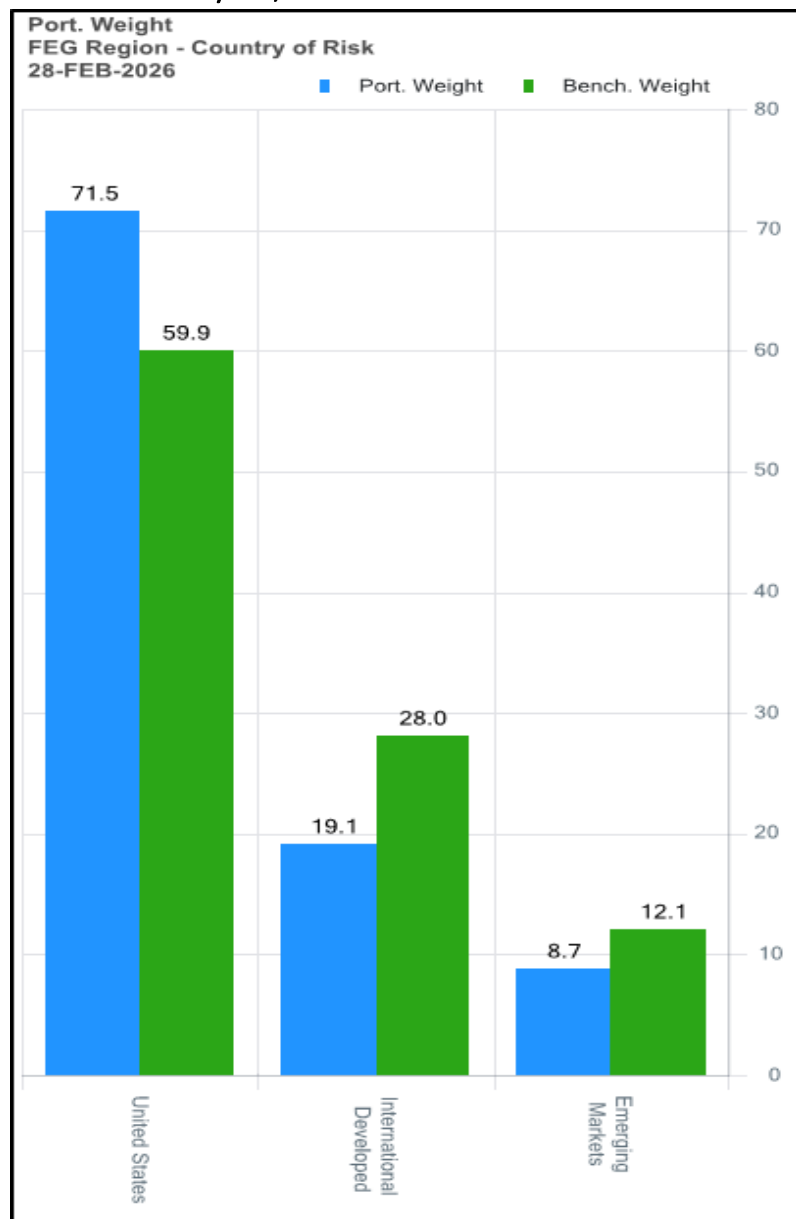
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EQUITY CHARACTERISTICS

As of February 28, 2026

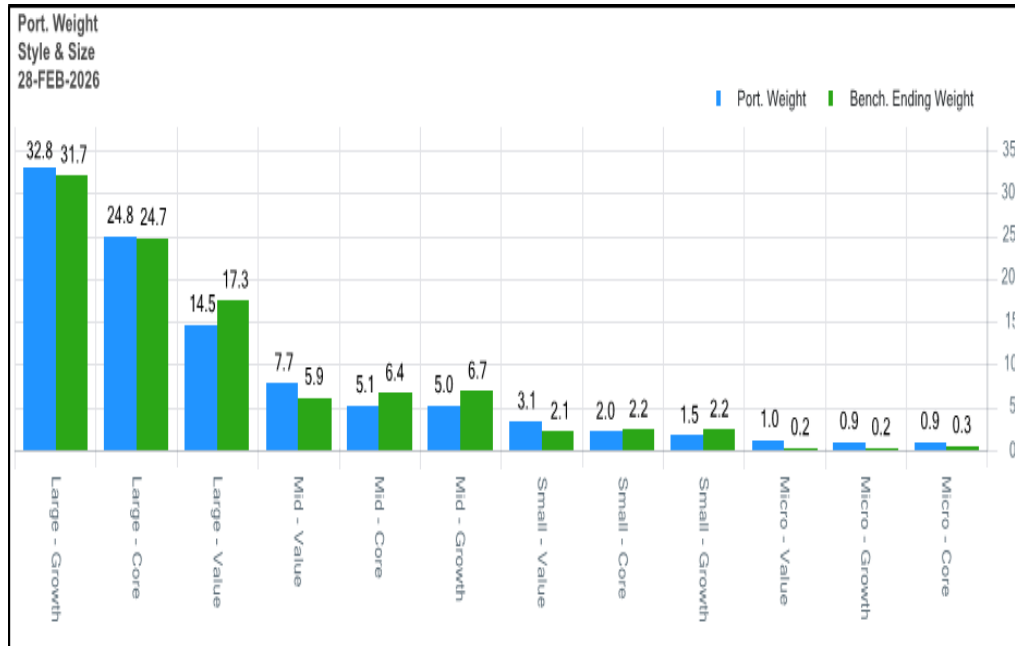
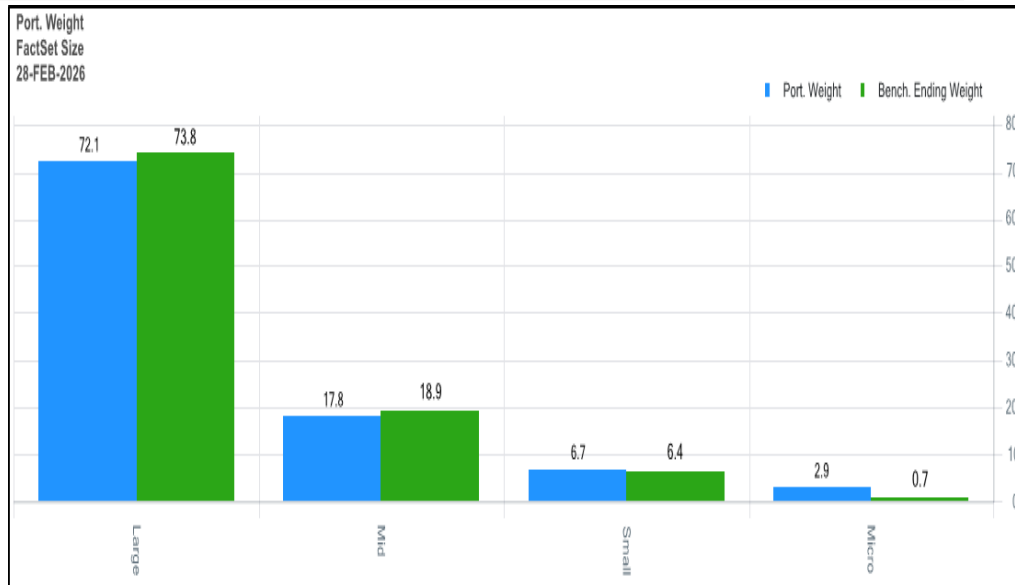


Size & Style Exposure Weights vs MSCI ACWI IMI Index

24

As of February 28, 2026

	Port. Weight	Bench. Weight	Difference
Total	100.00	100.00	--
United States	71.54	59.91	11.63
Growth	28.08	24.82	3.26
Core	24.71	21.43	3.28
Value	18.68	13.66	5.02
[Unassigned]	0.06	0.01	0.06
International Developed	19.15	28.03	-8.89
Growth	6.97	9.73	-2.76
Core	6.22	9.34	-3.11
Value	5.93	8.90	-2.97
[Unassigned]	0.02	0.06	-0.04
Emerging Markets	8.74	12.05	-3.31
Growth	5.23	6.26	-1.03
Core	1.80	2.74	-0.94
Value	1.68	2.93	-1.25
[Unassigned]	0.03	0.13	-0.10
[Unassigned]	0.46	--	0.46
[Cash]	0.11	--	0.11



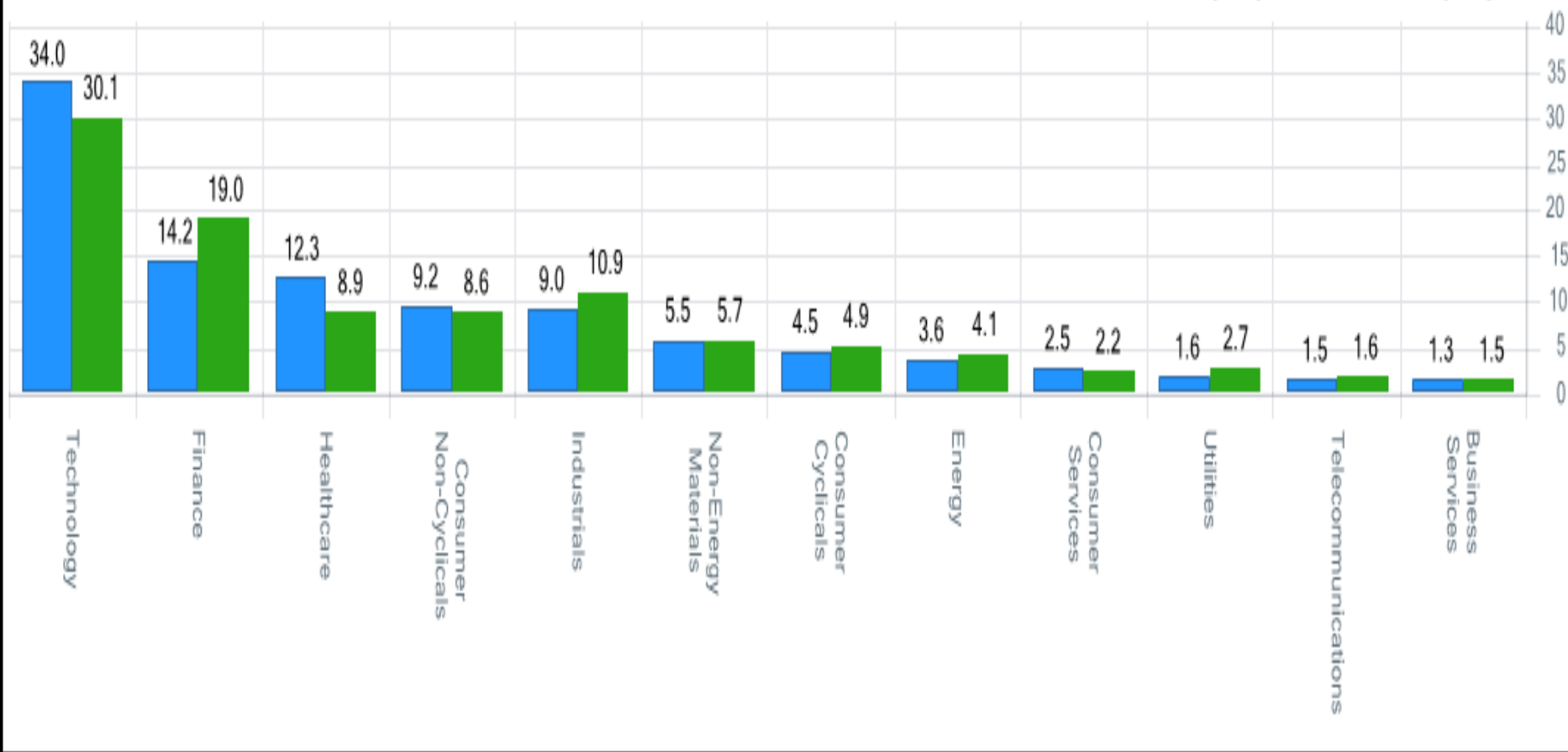
Sector Weights vs MSCI ACWI IMI Index

25

As of February 28, 2026

Port. Ending Weight
RBICS Focus - Economy
28-FEB-2026

Port. Ending Weight Bench. Ending Weight





FEE ANALYSIS ESTIMATES

		Manager					
		Market Value	% of Portfolio	Expense Ratio*	FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee \$
Cash		\$ 115,038	0.26%	-	-	0.00%	\$ -
Schwab Government Money Ultra	SGUXX	\$ 85,001	0.19%	0.19%	-	0.00%	\$ 162
iShares Core S&P 500 ETF	IVV	\$ 9,232,866	21.13%	0.03%	0.30%	0.07%	\$ 30,468
Schwab US Large Cap Growth ETF	SCHG	\$ 3,962,878	9.07%	0.04%	0.30%	0.03%	\$ 13,474
PIMCO RAE US Institutional	PKAIX	\$ 2,731,339	6.25%	0.40%	0.30%	0.04%	\$ 19,119
GMO Quality	GQLIX	\$ 3,228,072	7.39%	0.59%	0.30%	0.07%	\$ 28,730
Hartford Small Cap Value	HSMYX	\$ 1,237,955	2.83%	0.85%	0.30%	0.03%	\$ 14,236
Driehaus Micro Cap Growth	DMCRX	\$ 716,571	1.64%	1.33%	0.30%	0.03%	\$ 11,680
iShares Core MSCI Total Int'l Stock	IXUS	\$ 943,409	2.16%	0.07%	0.30%	0.01%	\$ 3,491
Harbor International Core Fund	HAOSX	\$ 1,589,634	3.64%	0.85%	0.30%	0.04%	\$ 18,281
JHancock Int'l Dynamic Growth Fund	JJIX	\$ 1,020,257	2.34%	0.95%	0.30%	0.03%	\$ 12,753
PIMCO RAE International	PPYIX	\$ 1,508,694	3.45%	0.51%	0.30%	0.03%	\$ 12,220
RedWheel Global Emerging Markets	RWCIX	\$ 896,893	2.05%	1.36%	0.30%	0.03%	\$ 14,888
OakTree Emerging Markets	OEQIX	\$ 907,904	2.08%	1.10%	0.30%	0.03%	\$ 12,711
iShares Short Treasury Bond	SHV	\$ 1,936,020	4.43%	0.15%	0.30%	0.02%	\$ 8,712
PIMCO Low Duration	PTLDX	\$ 1,942,783	4.45%	0.46%	0.30%	0.03%	\$ 14,765
DoubleLine Low Duration	DBLSX	\$ 3,818,439	8.74%	0.43%	0.30%	0.06%	\$ 27,875
Vanguard Short-Term Treasury	VFIRX	\$ 7,812,288	17.88%	0.10%	0.30%	0.07%	\$ 31,249
Total Portfolio		\$ 43,686,041		\$143,757	\$ 131,058	0.63%	\$ 274,815

*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
Jun-23	\$ 23,698,220.00
Sep-23	\$ 23,079,092.00
Dec-23	\$ 35,139,575.89
Mar-24	\$ 36,345,249.63
Jun-24	\$ 37,159,160.60
Sep-24	\$ 38,795,215.12
Dec-24	\$ 38,498,082.16
Mar-25	\$ 38,325,597.00
Jun-25	\$ 40,619,353.40
Sep-25	\$ 42,729,576.57
Dec-25	\$ 43,767,548.00
Mar-26	\$ 42,098,594.95
Average of the last 12 Quarters	\$ 36,687,938.78
4% distribution	\$ 1,467,517.55



DISCLOSURES

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Past performance is not indicative of future results.

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

Fees & Expenses:

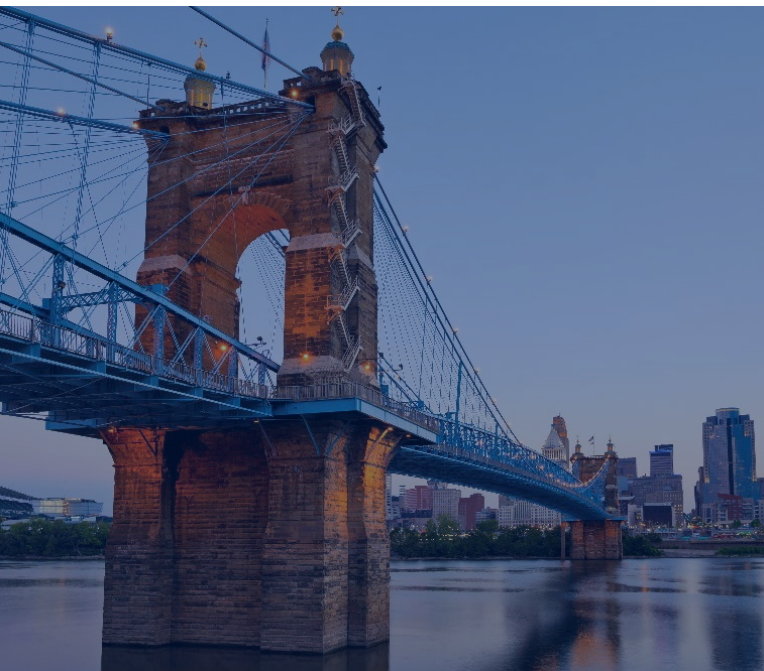
A 0.12% management fee shall be charged to all FEG Select investors that do not have an investment advisory agreement in place with Fund Evaluation Group, LLC. This fee will be waived for all clients with existing investment advisory agreements with Fund Evaluation Group, LLC. Management fees paid to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

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

General Risks:

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

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



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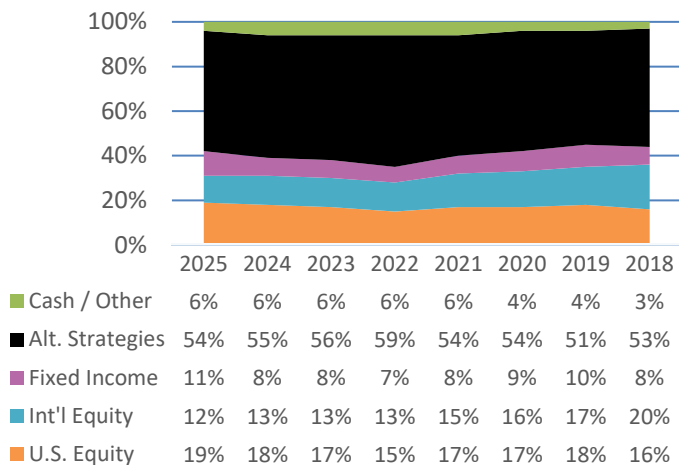


ASSET ALLOCATION BY INSTITUTION SIZE*

ASSET ALLOCATION BY INSTITUTION SIZE

	U.S. EQUITY	INT'L EQUITY	HEDGE FUNDS	PRIVATE EQUITY	REAL ESTATE	NATURAL RESOURCES	FIXED INCOME	CASH / OTHER
ENDOWMENT SIZE								
> \$5 BILLION	14%	11%	17%	34%	6%	5%	5%	8%
> \$1 BILLION TO \$5 BILLION	23	15	14	26	5	3	9	5
> \$501M TO \$1 BILLION	28	17	11	21	5	2	13	5
> \$251M TO \$500M	34	14	10	15	4	2	14	6
> \$101M TO \$250M	38	15	7	12	5	2	18	4
> \$51M TO \$100M	45	13	4	6	4	1	20	6
< \$50 MILLION	46	14	3	4	3	2	23	4
Westfield State University	41	12	0	0	0	0	47	0
DOLLAR-WT'D AVERAGE	19	12	15	29	6	4	8	7

ASSET ALLOCATION BY FISCAL YEAR*



INDEX RETURNS

RUSSELL 3000 INDEX	15.3%
MSCI AC WORLD INDEX EX-U.S.	17.7%
LSEG BUYOUTS INDEX	9.9%
LSEG VENTURE CAPITAL INDEX	10.1%
HFRI FUND OF FUNDS INDEX	7.0%
BLOOMBERG US AGGREGATE INDEX	6.1%
NCREIF PROPERTY INDEX	4.3%
CPI + 5%	7.7%
BLOOMBERG COMMODITY INDEX	5.8%
LSEG DISTRESSED INDEX	5.4%

PERFORMANCE AS OF 6/30/2025

	1YR	3YR	5YR	10YR
ENDOWMENT SIZE				
> \$5 BILLION	11.8%	7.8%	11.4%	8.9%
> \$1B TO \$5B	11.0	9.2	10.8	8.0
> \$501M TO \$1B	10.8	9.8	10.7	7.8
> \$251M TO \$500M	11.0	9.9	10.0	7.6
> \$101M TO \$250M	10.5	9.9	9.6	7.4
> \$51M TO \$100M	11.1	11.1	10.1	7.5
< \$50 MILLION	10.7	11.5	10.0	7.5
WSU Investment Acct	10.9	-	-	-
AVERAGE	10.9	10.0	10.2	7.7
MEDIAN	11.1	10.1	10.0	7.6

EFFECTIVE SPENDING RATES

	2025	2024	2023	2022	2021	2020
ENDOWMENT SIZE						
> \$5 BILLION	5.0%	4.9%	4.5%	3.8%	N/A	N/A
> \$1B TO \$5B	4.5	4.5	4.4	4.0	N/A	N/A
> \$501M TO \$1B	4.3	4.3	4.3	4.1	4.5	4.4
> \$251M TO \$500M	5.2	5.0	4.7	3.7	4.9	4.7
> \$101M TO \$250M	4.9	4.9	4.8	4.1	4.8	5.0
> \$51M TO \$100M	5.5	5.0	4.7	4.3	5.6	4.6
< \$50 MILLION	4.5	4.9	4.8	4.0	N/A	N/A

AVERAGE ANNUAL RATES OF RETURN FOR FISCAL YEARS ENDING JUNE 30, 2025-2017

	2025	2024	2023	2022	2021	2020	2019	2018
AVERAGE	11.0%	11.2%	7.7%	-8.0%	30.6%	1.8%	5.3%	8.2%
MEDIAN	11.1	11.3	8.0	-8.7	30.1	1.8	5.1	8.0
Westfield State	10.9	-	-	-	-	-	-	-

*May not add up to 100% due to rounding.

Client performance presented is net of all management fees and expenses, as well as, net of FEG fees, as of fiscal year ending June 30, 2025. All data are dollar-weighted unless otherwise specified.

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The National Association of College and University Business Officers (NACUBO) is a membership organization representing more than 1700 colleges, universities and higher education service providers across the country. The NACUBO data was obtained from the 2025 NACUBO-Commonfund Study of Endowments (NCSE), an independent third-party. The study includes a survey of 657 U.S. colleges and universities. The study divided the data into seven categories according to size of endowment, ranging from institutions with endowment assets under \$50 million to those with assets in excess of \$5 billion. The survey data is for the 2025 fiscal year (July 1, 2024 - June 30, 2025) and based on the responses provided by the participants and is meant for illustration and educational purposes only. The NCSE average and median returns presented in this presentation are net of all management fees and expenses are taken directly from the NACUBO study and were not calculated by or achieved by FEG or its clients. FEG is not affiliated with the organization and did not pay for the survey data. Data from 2018 through 2022 are from the NACUBO-TIAA Study of Endowments. Data for 2014 through 2017 and 2023 through 2025 are from the NACUBO-Commonfund Study of Endowments. Commonfund Institute provides resources for relevant, useful, and proprietary data, analytics, and best practices in financial management. The institute provides a wide variety of resources, including conferences, seminars, roundtables, and online learning.

Index performance results do not represent any managed portfolio returns. An investor cannot invest directly in a presented index, as an investment vehicle replicating an index would be required. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown.

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Past Performance is not indicative of future results.

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Westfield State University
Cash and Investment Balances by Quarter

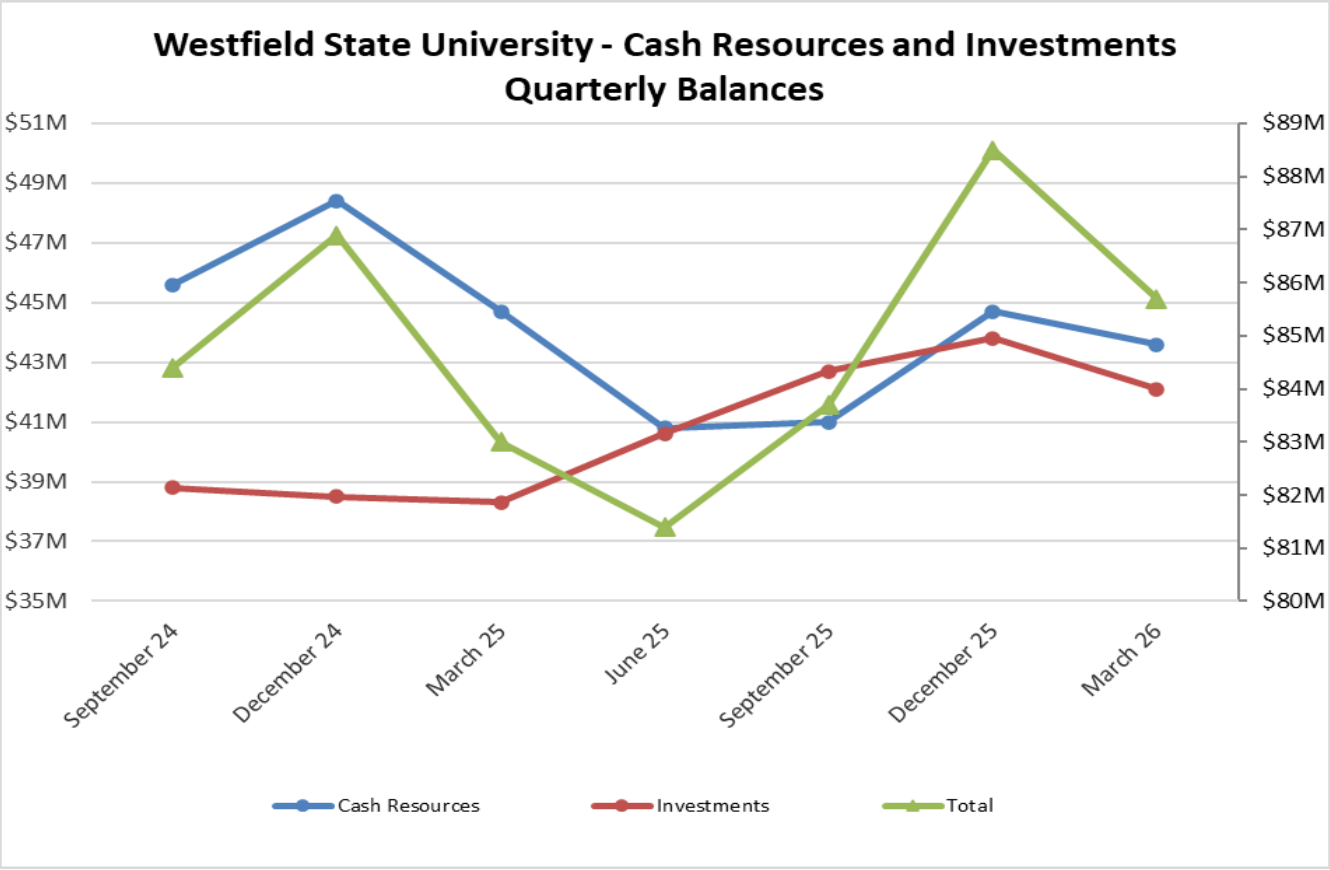
<u>Source</u>	-----FY26-----			-----FY25-----			
	3/31/2026 <u>Balance</u>	12/31/2025 <u>Balance</u>	9/30/2025 <u>Balance</u>	6/30/2025 <u>Balance</u>	3/31/2025 <u>Balance</u>	12/31/2024 <u>Balance</u>	9/30/2024 <u>Balance</u>
<u>Investments</u>							
Equities Portfolio	\$ 42,098,595	\$ 32,919,005	\$ 31,989,567	\$ 30,003,222	\$ 27,834,831	\$ 28,169,159	\$ 28,460,990
Bond Portfolio	544	10,848,547	10,740,009	10,616,131	10,490,766	10,328,923	10,334,226
Total Investments	<u>42,099,139</u>	<u>43,767,552</u>	<u>42,729,577</u>	<u>40,619,353</u>	<u>38,325,597</u>	<u>38,498,082</u>	<u>38,795,216</u>
<u>Cash Resources</u>							
MMDT	23,346,203	25,614,780	25,348,708	25,067,506	24,789,740	27,001,505	26,672,942
Working Capital	20,239,191	19,123,700	15,642,808	15,736,237	19,880,364	21,400,747	18,953,816
Total Cash Resources	<u>43,585,394</u>	<u>44,738,480</u>	<u>40,991,517</u>	<u>40,803,742</u>	<u>44,670,104</u>	<u>48,402,252</u>	<u>45,626,758</u>
Total Cash & Investments	<u>\$ 85,684,533</u>	<u>\$ 88,506,032</u>	<u>\$ 83,721,093</u>	<u>\$ 81,423,096</u>	<u>\$ 82,995,701</u>	<u>\$ 86,900,334</u>	<u>\$ 84,421,974</u>

Total investments increased \$3.77M since 3/31/25, while cash resources decreased by \$1.08M over the same period.

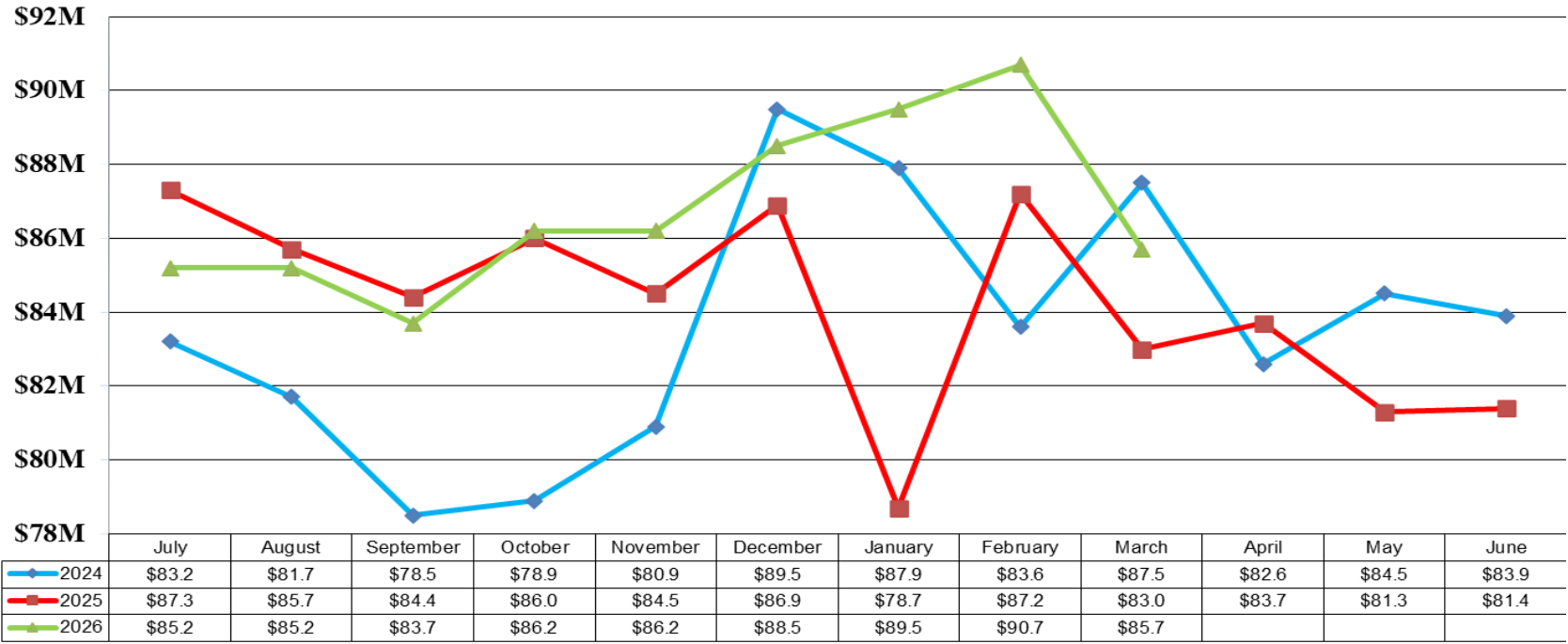
Westfield State University
Cash Balances
Fiscal Year Ending June 30, 2017 - June 30, 2026

Fiscal Year	Reserves/Investments	Operating	Total	\$ Inc/(dec)	% Inc/(dec)
FY 2017	17,017,747.78	41,381,231.82	58,398,979.60	1,505,624.57	2.6%
FY 2018	17,258,477.00	44,091,165.41	61,349,642.41	2,950,662.81	5.1%
FY 2019	17,575,157.57	50,469,752.47	68,044,910.04	6,695,267.63	10.9%
FY 2020	62,846,184.51	3,714,652.82	66,560,837.33	(1,484,072.71)	-2.2%
FY 2021	67,655,941.62	6,185,802.00	73,841,743.62	7,280,906.29	10.9%
FY 2022	64,918,179.48	19,784,005.58	84,702,185.06	10,860,441.44	14.7%
FY 2023	73,052,167.70	4,461,775.15	77,513,942.85	(7,188,242.21)	-8.5%
FY 2024	78,351,864.62	5,556,007.76	83,907,872.38	6,393,929.53	8.2%
FY 2025	76,747,017.47	4,676,078.18	81,423,095.65	(2,484,776.73)	-3.0%
FY 2026	76,815,389.29	8,869,143.69	85,684,532.98	4,261,437.33	5.2% *
			5 year \$ chg	11,842,789.36	
			5 year % chg	16%	

***Balances are as of 3/31/26**



Westfield State University- Monthly Cash and Investment Balances



Westfield State University

Finance Committee

FY26 Budget Update

Budget to Actual: Key Variances and Highlights

April 13, 2026

Overview

This report is an unadjusted variance report based on actual to budget transactions. Transactions are not always processed in the same month for various reasons when comparing year-over-year variances. While most of campus revenues have been recognized, expenses are processed as they occur, thereby overstating any net comparison of revenues to expenses. There are still 4 months left in the fiscal year with several year-end transactions to be processed.

Revenue

Total resources are down by (\$3.1M) overall. Adjusting for no recognized reserve funding and if grant revenues were budgeted, the actual budget variance would be (\$3.9M); see below:

Operating Revenues	\$125,930,763	Budgeted
Add Grant Revenue	\$ 3,775,498	Grant revenues equal expenses
Adjusted Oper. Rev	\$129,706,261	Adjusted Revenue Budget
Actual Revenues	\$125,817,755	
Variance to Budget	(\$ 3,888,506)	

Overall, the operating revenue gap is expected to be about \$2M at year-end, as DGCE revenues are yet to be earned but tuition/fee and auxiliary revenues will not likely change.

- Total Tuition/Fee Revenue is lower by \$1.2M mainly due to lower enrollment with full year average billed students at 2,949 vs. actual at 2,912, down 37 students.
- Foundation funding is higher by \$0.5M due to FY25 Deferred Revenue booked in FY26 related to unspent funds/timing.
- Grant Revenue is higher by \$3.8M due to the SUCCESS Grant being received in FY26. Grants are not part of the campus operating budget which distorts the variance analysis.
- DGCE Revenue is down by \$2M due to timing of recording Spring/Summer Revenue. This gap is expected to close and meet budgeted revenues.
- Residential Life and Dining Revenues are down by \$1M in total due to lower enrollment affecting occupancy and meal plan participants.

Expense

(\$37M) below budget with 4 months remaining. Overall spending is running slightly higher at 71% YTD vs 67% of annual budget. It is difficult to predict specific outcomes given the uneven nature of spending in some categories.

- Units or categories that are spending at a higher rate so far are: Department Operations (+74%), Financial Aid (+92%) and Residential Life (+85%).
- Units or categories that are underspending so far are: Capital Investments (-47%), DGCE (-53%) and Innovation fund (-48%). Most of the underspending is due to timing.

Net Budget Variance

While it is difficult to predict the year-end outcome at this point in time, the university is carefully monitoring last quarter expenses. The university expects to be within 1%-2% (+/-) of breakeven at year-end.

Westfield State University
FY25 vs FY26 Year over Year Actuals
Jul-Feb (2.28.26)

3.18.26

		July 2024 - Feb 2025 TxS	July 2025 - Feb 2026 TxS				
	FY26 October Budget	FY25 Jul-Feb	FY26 Jul-Feb	Diff YoY Inc/(Dec)	Budget to Actual	% Actual to Budget	Notes YoY
Revenue:							
State Appropriation	42,750,329	40,847,012	42,837,499	1,990,487	87,170	100%	Timing of CBA increases received.
Total Tuition/Fee Revenue	37,006,082	35,371,586	35,789,188	417,601	(1,216,894)	97%	Lower enrollment offset by rate increase of 3.6% for In State Tuition and Fees : Budgeted FYA Billed students 2,949 vs. actual 2,912, down 37 students
Foundation	1,388,500	1,115,223	1,856,061	740,838	467,561	134%	Foundation increased one-time funding of \$400k to support financial aid; FY25 Deferred Revenue of \$900k booked to FY26 related to unspent funds/timing
Grant Revenue	-	2,492,201	3,775,498	1,283,297	3,775,498		Success Grant \$1.3M
Commissions	218,226	193,237	151,471	(41,766)	(66,755)	69%	
Interest Income	2,315,000	1,108,734	876,187	(232,547)	(1,438,813)	38%	
Innovation Fund	400,000	800,000	400,000	(400,000)	-	100%	
Other Trust funds	-	1,265,231	1,571,026	305,795	1,571,026	0%	
Parking revenues	212,328	198,305	180,085	(18,220)	(32,243)	85%	
Miscellaneous Revenue	364,750	256,276	158,352	(97,924)	(206,398)	43%	
							Innovation Fund reduced by \$400k in FY26; Interest Income lower by \$233k, fluctuates w market conditions; \$100k increase in Summer Conference Revenue; \$200k DGCE Paramedic Program Fees
Other Revenue	3,510,304	3,821,782	3,337,121	(484,661)	(173,183)	95%	
DGCE	14,095,020	11,904,912	12,041,947	137,035	(2,053,073)	85%	
Residential Life	16,476,587	15,366,429	15,809,464	443,035	(667,123)	96%	
Dining Services	10,703,940	9,981,685	10,370,976	389,291	(332,964)	97%	
Grants: HEERF/ARPA		-	-	-	-	0%	
Total Revenue	125,930,763	120,900,831	125,817,755	4,916,924	(113,008)	100%	
Reserve Funding							
Strategic Investments							
Capital Investments	3,044,462						
FEMA Rollover for Capital Projects							
Total Reserve Funding	3,044,462						
Total Resources	128,975,225	120,900,831	125,817,755	4,916,924	(3,157,470)	98%	
Expense:							
Compensation & Fringe	53,947,428	33,317,433	32,365,953	(951,479)	(21,581,475)	60%	\$1.1M Lower compensation due to timing of payroll, 17 pay periods recorded to date in FY25 vs. 16 in FY26; offset by \$0.2M of higher state payroll tax
Department Operations	15,925,086	13,422,573	11,860,120	(1,562,453)			(\$0.6M) Lower spending in Reinvestment Funds; (\$0.5M) Lower spending Economic Progress Fund due to run out of strategic funds and progress; (\$0.1M) Less in adjunct spend; (\$0.1M) less spending in Academic Technology, (\$0.1M) less spending in ADA transcript specialists; (\$0.2M) lower spending due to timing.
Utilities	2,875,094	1,727,889	1,772,830	44,941	(1,102,264)	62%	
Financial Aid	8,282,709	6,429,833	7,646,931	1,217,098	(635,778)	92%	\$400k incr. in campus funded financial aid; \$721k Incr. in WSC Grant awards; \$300k incr. Presidential Awards; Offset by (\$300k) less awarded in Leadership and Dean's scholarships
Debt Service	1,323,292	1,439,738	1,256,508	(183,230)	(66,784)	95%	(\$132k) lower due to Mod Hall Lease expiring; (\$70k) Due to IT Server Replacement debt being moved out of Debt service to Capital
Contingency	357,400	272,022	263,098	(8,923)	(94,302)	74%	
Capital Investments	5,297,153	2,411,596	2,478,157	66,562	(2,818,996)	47%	
DGCE	10,876,608	6,170,848	5,785,027	(385,821)	(5,091,581)	53%	
Residential Life	20,556,153	18,101,242	17,421,594	(679,648)	(3,134,559)	85%	Lammers project completed in FY25, not in FY26 (\$0.7M); Debt higher by \$152k; Timing of other expenses.
							Supplies, Equipment & Repairs lower by \$228k, Seasonal Employees lower by \$73k; Food expense higher by \$157k.
Dining Services	8,906,316	6,357,103	6,051,349	(305,754)	(2,854,968)	68%	
Strategic Investments	227,984	5,000	-	(5,000)	(227,984)	0%	
All Other - Grants & OTF's		3,272,152	4,706,339	1,434,187	4,706,339		Success Grant \$1.3M
Innovation Fund	400,000	251,405	192,287	(59,118)	(207,713)	48%	
FEMA Reimbursement Funds		347,774	-	(347,774)	-		No FEMA Funds available in FY26
Total Expense	128,975,224	93,526,607	91,800,195	(1,726,413)	(37,175,030)	71%	
Revenue Over Expense	-	27,374,223	34,017,560	6,643,337	34,017,560		

Notes:
1) Banner Reporting cutoff is 2.28 for both fiscal years
2) Analysis prepared based on Activity Date in transaction history
3) Grant Revenue is recognized in the amount of YTD actual expense.
(Excludes Direct Student Loans in Both Years).

Westfield State University
FY26 Strategic Investment Update
Major Projects

As of: 3/31/2026

Item	Project Name	Description	Expected Outcomes	Outcomes Achieved	Budget	Spending	Variance
1	Marketing Projects	Continuation of multiple projects including advertising, billboards, content for social media	Expansion of WSU in marketplace, organized and developed new content for website, enhanced name recognition in region.		150,692	7,474	143,218
2	Campus Signage	Enhance outdoor spaces and branding of WSU across campus.	Improve campus pride and culture; proud to be an Owl. Supports branding initiatives.		45,224	12,670	32,554
3	Expand Summer Conferences	Provide seed funding to expand staffing and scheduling software	Provide infrastructure to support revenue growth to maximize increased facility utilization. Expect additional 100k in revenue in FY27.		159,404	96,173	63,231
4	Facilities Project	Dedicate funds to replace campus water main structure.	Avoid campus shutdown for lack of water.		201,350	152,200	49,150
5	Web Upgrade	Enhance university's web interface by upgrading software and structure on front end.	Improved navigation to enhance enrollment, provide accurate information to prospective students, provide more interactive and exciting interface to visitors.		300,000	374,644	(74,644)
6	Branding/Marketing	Develop new branding strategy.	Strengthens messaging to external constituents, provides foundation for clarity of communications.		200,000	2,099	197,901
7	Classroom Upgrades	Upgrade Physician Assistant classroom with enhanced electrical service to all seats.	Increased student satisfaction and retention		92,659	6,828	85,831
8	Enrollment Projects	Funds financial aid modeling contract, CRM enhancements, transfer student awards	Better leveraging of financial aid, improved communications with students, and retain more transfer students.		10,468	-	10,468
TOTAL					1,159,797	652,088	507,709

Note:

1. All financial data from GL on 4/3/26.
2. Total budget approved with FY26 operating budget; unspent strategic investments from prior year.
3. Does not include smaller projects or other minor adjustments.

Westfield State University

Finance Committee

Preliminary Multi-Year Forecast

April 13, 2026

Overview

The FY27 – FY30 Multi-Year Financial Forecast has been developed predominantly by the Office of Strategic Finance to create a directional foundational baseline to prepare the cabinet for overlaying the strategic plan and other divisional strategies. The starting point of the forecast is the FY26 budget as the base year with four years following the base year. There are several assumptions built into the forecast to generate the impact on resources, with the main assumption being that the FY27 Budget is fully balanced. The intent of the forecast is to generate a baseline starting point so future versions, which would include new enrollment and revenue initiatives, could be more easily layered onto the forecast for updating and analysis.

Key Assumptions

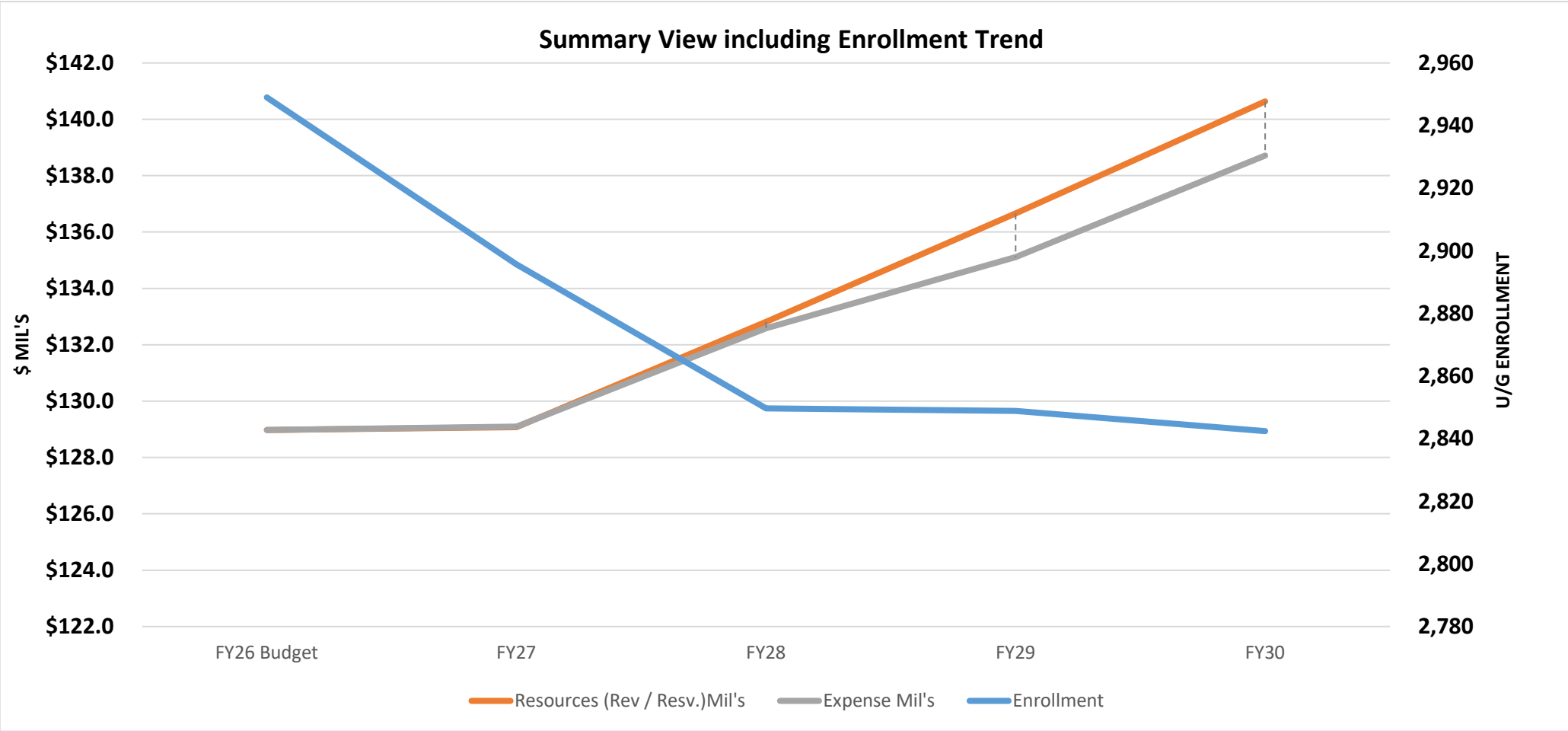
- Full time undergraduate enrollment is assumed to follow the statewide projection of decreasing high school graduates projected through FY30 totaling a 4% decline or 107 full year average billable students from FY26 to Forecast Year FY30.
- State Appropriation is assumed to increase 3% consistently year-over-year, or between \$1.3M - \$1.4M per year.
- The tuition discount rate has been capped at 30% each year and assumes full implementation of the discount rate to all classes.
- The general fee is assumed to increase in parallel to projected CPI of 2.5% on average each year.
- Residential Life and Dining assume a 3% increase to revenue year over year, driven less by occupancy and meal plan growth, and more by rate increases. The MSCBA system debt becomes fully paid and the liability ends in FY29, which creates significant financial relief.
- Collective Bargaining increases are assumed at 3% per year in alignment with the assumption on state appropriation.
- DGCE revenue growth is expected to be 4.5% year over year as student credit hours are assumed to increase in graduate programs due to increasing enrollment for the PA program as well as additional new programming, however, undergraduate enrollment is assumed to follow a similar downward trend.

Next Steps

While the campus has ample financial resources to sustain the decrease in enrollment over the five-year period, it will be critical to seek opportunities to support an improvement to the enrollment retention rate of current students. Overlaying the strategic plan, investing in new academic programs, and other enrollment strategies are necessary to improve forecast results. Input from the divisions and cabinet participation will be crucial for developing a more informed and integrated campus forecast. The financial baseline presented is still in the development phase.

DRAFT - PRELIMINARY BASE FORECAST

Revenue Surplus / (Deficit)	FY26 Budget		FY27		FY28		FY29		FY30	
Enrollment		2,949		2,896		2,850		2,849		2,842
Resources (Rev / Resv.)Mil's	\$	129.0	\$	129.1	\$	132.8	\$	136.7	\$	140.6
Expense Mil's	\$	129.0	\$	129.1	\$	132.6	\$	135.1	\$	138.7
Net Surplus/(Deficit)	\$	0.00	\$	(0.02)	\$	0.22	\$	1.55	\$	1.92



	FY26 October Budget	FY27 FCST	FY28 FCST	FY29 FCST	FY30 FCST
Revenue:					
State Appropriation	42,750,329	44,099,532	45,422,518	46,785,194	48,188,750
Tuition/Fee Revenue	37,006,082	37,264,889	38,196,511	39,151,424	40,130,210
Foundation	1,388,500	1,388,500	1,416,270	1,444,595	1,473,487
Interest Income	2,315,000	2,515,000	2,565,300	2,616,606	2,668,938
Other Revenue	1,195,304	982,775	980,184	977,675	975,247
DGCE	14,095,020	15,111,178	15,791,181	16,501,784	17,244,364
Residential Life	16,476,587	17,197,092	17,713,005	18,244,395	18,791,727
Dining Services	10,703,940	10,518,616	10,728,988	10,943,568	11,162,439
Total Revenue	\$ 125,930,763	\$ 129,077,582	\$ 132,813,958	\$ 136,665,242	\$ 140,635,163
Total Reserve Funding - Rollovers & Timing	\$ 3,044,462	\$ -	\$ -	\$ -	\$ -
Total Resources	\$ 128,975,225	\$ 129,077,582	\$ 132,813,958	\$ 136,665,242	\$ 140,635,163
Expense:					
Compensation & Fringe	53,947,428	53,816,739	55,598,682	57,447,479	59,366,207
Department Operations	15,925,086	16,639,661	16,639,661	16,639,661	16,639,661
Utilities	2,875,094	2,961,347	3,050,188	3,141,693	3,235,944
Financial Aid	8,282,709	9,847,659	10,093,850	10,346,197	10,604,852
Capital Investments	5,297,153	1,993,861	2,250,000	2,500,000	2,500,000
DGCE	10,876,608	11,892,766	12,249,549	12,617,036	12,995,547
Residential Life	20,556,153	21,313,398	22,140,012	21,498,686	22,390,662
Dining Services	8,906,316	8,549,414	8,588,352	8,627,467	8,666,761
All Other Expenses	2,308,676	2,085,332	1,978,940	2,292,191	2,314,334
Total Expense	\$ 128,975,224	\$ 129,100,179	\$ 132,589,235	\$ 135,110,410	\$ 138,713,967
Net Surplus/(Loss)	\$ 0	\$ (22,597)	\$ 224,723	\$ 1,554,832	\$ 1,921,196

Planning Assumptions:	FY26 October Budget	FY27 FCST	FY28 FCST	FY29 FCST	FY30 FCST
Revenue Assumptions					
First Year Freshman	864	804	760	759	752
Transfers	196	200	196	196	196
Billable Students	2,949	2,896	2,850	2,849	2,842
% Change YoY	0.5%	-1.8%	-1.8%	-1.8%	-1.8%
Housing Students	1,784	1,785	1,758	1,757	1,753
Occupancy Rate	85%	85%	85%	85%	85%
In-State Tuition and Fees Incr.	2.5%	2.8%	2.5%	2.5%	2.5%
Residential COA Incr. (weighted avg.)	2.5%	2.8%	2.8%	2.8%	2.8%
State Appropriation	6% Incr YoY	3% Incr YoY	3% Incr YoY	3% Incr YoY	3% Incr YoY
Investment Earnings	\$ 2,315,000	\$ 2,515,000	\$ 2,565,300	\$ 2,616,606	\$ 2,668,938
Operating Reserve / Contingency	\$ 357,400	\$ 350,000	\$ 350,000	\$ 350,000	\$ 350,000
Expense Assumptions					
Strategic Investments (Budget & Reserve Funded)	\$ 1,387,782	\$ 127,984	\$ 227,984	\$ 327,984	\$ 427,984
Financial Aid	8,282,709	9,847,659	10,093,850	10,346,197	10,604,852
Capital Investment	\$ 2,404,282	\$ 1,993,861	\$ 2,250,000	\$ 2,500,000	\$ 2,500,000
Overhead Contributions					
Dining Contribution	\$ 1,797,624	\$ 1,769,202	\$ 2,140,636	\$ 2,316,101	\$ 2,495,679
CGCE Contribution	\$ 3,218,412	\$ 3,218,412	\$ 3,541,632	\$ 3,884,749	\$ 4,248,818



Board of Trustees

April 13, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To approve the revised Trust Fund Management Policy (0604), as presented.

TRUST FUND MANAGEMENT

PURPOSE

The term “trust funds” as used in public higher education refers to non- state appropriated funds held by the university. The statutory authority for trust funds is found in Massachusetts General Laws Chapter 15A, Section 9 (N) and 22 (E), Chapter 73 Section 14 and Chapter 75 Section 11. This policy sets forth trust fund guidelines, fees associated with trust funds, types of funds held in university trust, the manner for approving fees and funds, and financial institutions where trust funds are held.

POLICY

General Guidelines:

- A. The Board of Trustees has responsibility for all University trust funds.
- B. The Board of Trustees, or designee as detailed below, approves relevant fees that support trust funds.
- C. The Board of Trustees, or designee as detailed below, approves the establishment of a trust fund or modification of an existing trust fund.
- D. The Board of Trustees approves all bank accounts holding University trust funds.
- E. The Board of Higher Education’s *Standards for the Expenditure of Trust Funds* provides minimum standards for the administration of University trust funds, but the Board of Trustees may develop more restrictive institutional guidelines and standards.
- F. Trust funds are not permitted to deficit spend and funds may only be moved out of trust funds as detailed below.
- G. All expenditures of trust funds will adhere to all state regulations and all University policies and procedures.
- H. The Board of Trustees authorizes trust fund expenditures as follows:
 - 1. The President may spend up to \$500,000 for any single item and/or contract that is part of the annual budget. Any item and/or contract in excess of \$500,000 must have the approval of the Board of Trustees.
 - 2. The Vice President of Administration and Finance may spend up to \$250,000 for any single item and/or contract that is part of the annual budget.
 - i. The following are exceptions to the limitations for the President and Vice President of Administration and Finance: Dining Services expenditures, utilities, and the biweekly *Payroll Expenditure Approval Form*.
 - 3. Cabinet Members who’ve been delegated Department Head Signature Authorization (DHSA) may spend up to \$50,000 for any single item and/or contract that is part of the annual budget.

Westfield State University

Policy concerning:

Section: Administrative

Number: 0604

Page: 2 of 4

APPROVED: February 2016

REVIEWED: April 2026

- i. The President may temporarily delegate an amount up to \$500,000 to a member of Cabinet with Department Head Signature Authority (DHSA) for the purpose of continued operations while the President is out-of-office.
- 4. Other employees that have been delegated Department Head Signature Authorization (DHSA) may spend up to \$25,000 for any single item and/or contract that is part of the annual budget.
 - I. All trust fund activities are subject to regular audit and inspection by the Office of the State Auditor and the Board of Higher Education.
 - J. The President or the Board of Trustees may also request separate audits of trust funds or of a particular trust fund.

Types of Fees and Approval Authority:

Mandatory Student Fees - Required fees charged to students enrolled in credit coursework. This type of fee applies to a large proportion of students, with few exceptions. Examples include: general fee, technology fee, capital improvement fee, student activity fees, and DGCE's tuition, educational service fee, and registration fee. The Board of Trustees approves mandatory student fees.

Auxiliary Operations Charges – Charges for auxiliary operations funded by student fees or auxiliary revenues. Auxiliary operations are managed as self-supporting activities through the fees they charge their customers for goods or services rendered. Examples include: room, board, fitness center. The Board of Trustees approves the establishment of major auxiliary operations charges/fees.

Non-Mandatory Fees – Optional or one-time fees charged to students for a specific purpose or special program/course offering. This fee is not required of the majority of students each year. Examples of non-mandatory fees include: non-credit courses, summer programs, testing fees, equipment fees, laboratory fees, transcript fee, late registration fee, late payment fees, parking fee. The President approves non-mandatory fees. A schedule of all non-mandatory fees will be provided to the Board of Trustees.

Types of Trust Funds and Approval Authority

General Trust Fund – Accounts within General Trust Fund are allocated across University departments and are used to account for the general operations of the University. The Board of Trustees approves the General Trust Fund and its annual budget. Funds may be transferred between accounts within the General Trust Fund following University policy. Funds may be transferred from the General Trust Fund to the Capital Project Trust Fund or Other Trust Funds with approval of the Vice President of Administration and Finance. The President will be notified of all fund transfers on a quarterly basis.

Westfield State University

Policy concerning:

Section: Administrative

Number: 0604

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APPROVED: February 2016

REVIEWED: April 2026

Capital Project Trust Fund – Accounts within the Capital Project Trust Fund are used to account for expenses related to facilities renewal and replacement, deferred maintenance, and capital asset acquisition. Once the Board of Trustees has voted and approved the total annual budget, including capital projects, the vote of the Board of Trustees will act as the formal project approval to move forward on projects within the approved total budget. The only signature authority required for individual project documents (e.g., contracts, award documents, requisitions, invoices) will be the Associate Vice President of Facilities and Capital Planning and the Vice President of Administration and Finance, regardless of the total amount per project.

Due to the uncertainty of estimating construction costs, individual capital budget project costs may vary from the initial estimate. The Associate Vice President of Facilities and Capital Planning, in consultation with the Vice President of Administration and Finance, may reallocate funds from one capital project to another but will not exceed the total approved capital budget. However, if the project cost comes in 25% over the original amount approved by vote of the Board of Trustees, the project will go back to the Board of Trustees for review and vote approval.

For new or emergency projects that do not fall within the annual approved budget, the President is the designated authority to establish accounts within the Capital Projects Trust Fund under \$500,000. Any project over \$500,000, which is not part of the annual budget or an emergency, requires Board of Trustees vote approval. Funds may be transferred between accounts within the Capital Project Trust Fund following University policy.

Other Trust Funds – Other Trust Funds receive direct revenue to cover expenses within Other Trust Funds. Each is considered its own trust fund. Other Trust Funds are used to track activities not otherwise classified. The Board of Trustees establishes Other Trust Funds. Revenue may not be transferred between or out of Other Trust Funds, unless approved by the President and the Vice President of Administration and Finance.

Auxiliary Operation Trust Funds - An Auxiliary Operation Trust Fund is an entity that exists to furnish goods or services primarily to benefit students, faculty or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. Auxiliary goods and services support the educational endeavor of the University and enhance its functioning. The Board of Trustees establishes these Auxiliary Operation Trust Funds. Funds from Auxiliary Operation Trust Funds may not be transferred unless approved by the Vice President of Administration and Finance.

Grants and Contracts Trust Funds – Grants and Contract Trust Funds are used to account for the proceeds of federal, state, and/or private funds that are restricted or committed to expenditures for specified purposes. The President is designated authority to establish Grants and Contracts Trust Funds as grant and contract funding is awarded. Grants and Contract Trust Funds must be used in accordance with the submitted budget. A

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listing of all grants and contracts will be provided to the Board of Trustees at the annual June meeting.

Agency Trust Funds – Agency Trust Funds are used to account for resources held and administered by the University in a purely custodial capacity for private organizations or individuals, such as honor society and health insurance accounts. The President is designated authority to establish Agency Trust Funds as necessary.

Funds in Agency Trust Funds may not be transferred. A listing of all Agency Trust Funds will be provided to the Board of Trustees at the annual June meeting.

Bank Accounts

University trust funds are held in accounts approved by the Board of Trustees and on file in the office of the Associate Vice President of Finance. Any changes to the accounts must have the approval of the Board of Trustees.

REVIEW

This policy shall be reviewed every two years by the Vice President for Administration and Finance.

TRUST FUND MANAGEMENT

PURPOSE

The term “trust funds” as used in public higher education refers to non- state appropriated funds held by the university. The statutory authority for trust funds is found in Massachusetts General Laws Chapter 15A, Section 9 (N) and 22 (E), Chapter 73 Section 14 and Chapter 75 Section 11. This policy sets forth trust fund guidelines, fees associated with trust funds, types of funds held in university trust, the manner for approving fees and funds, and financial institutions where trust funds are held.

POLICY

General Guidelines:

- A. The Board of Trustees has the responsibility for all university trust funds.
- B. The Board of Trustees, or designee as detailed below, approves relevant fees that support trust funds.
- C. The Board of Trustees, or designee as detailed below, approves the establishment of a trust fund or modification of an existing trust fund.
- D. The Board of Trustees approves all bank accounts holding university trust funds.
- E. The Board of Higher Education’s *Standards for the Expenditure of Trust Funds* provides minimum standards for the administration of university trust funds, but the Board of Trustees may develop more restrictive institutional guidelines and standards.
- F. Trust funds are not permitted to deficit spend and funds may only be moved out of trust funds as detailed below.
- G. All expenditures of trust funds will adhere to all state regulations and all university policies and procedures.
- H. The Board of Trustees authorizes trust fund expenditures as follows:
 - ~~1.) 4.)~~ The President may spend up to \$500,000 for any single item and/or contract that is part of the annual budget. Any item and/or ~~contract~~~~project~~ in excess of \$500,000 must have the approval of the Board of Trustees.

a.) The President may temporarily delegate any amount up to \$500,000 to a member of Cabinet the Chief of Staff or another Vice President with Department Head Signature Authority (DHSA) for

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the purpose of continued operations while the President is out-of-office.during their absence.

- 2.) The Vice President of Administration and Finance may spend up to \$250,000 for any single item and/or contract that is part of the annual budget.

a. The following are exceptions to the limitations for the President and Vice President of Administration and Finance: Dining Services expenditures, utilities, and the biweekly Payroll Expenditure Approval Form.

- 3.) ~~Other Vice Presidents and employees and the Chief of Staff that Cabinet members who've have~~ been delegated Department Head Signature Authorization (DHSA) may spend up to \$~~2550~~,000 for any single item and/or contract that is part of the annual budget.

a. The President may temporarily delegate an amount up to \$500,000 to a member of Cabinet with Department Head Signature Authority (DHSA) for the purpose of continued operations while the President is out-of-office.

- 4.) Other employees that have been delegated Department Head Signature Authorization (DHSA) may spend up to \$25,000 for any single item and/or contract that is part of the annual budget.

- ~~45.) The following are exceptions to the aforementioned limitations for the President and Vice President of Administration and Finance: Dining Services expenditures, utilities, and the biweekly Payroll Expenditure Approval Form.~~

- I. All trust fund activities are subject to regular audit and inspection by the Office of the State Auditor and the Board of Higher Education.
- J. The President or the Board of Trustees may also request separate audits of the trust funds or of a particular trust fund.

Types of Fees and Approval Authority:

Mandatory Student Fees - ~~R~~required fees charged to students enrolled in credit coursework. This type of fee applies to a large proportion of students, with few exceptions. Examples include: general fee, technology fee, capital improvement fee, student activity fees, and DGCE's tuition, educational service fee, and registration fee. The Board of Trustees approves all mandatory student fees ~~at the annual June meeting.~~

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Auxiliary Operations Charges – ~~C~~charges for auxiliary operations funded by student fees or auxiliary revenues. Auxiliary operations are managed as self-supporting activities though the fees they charge their customers for goods or services rendered. Examples include: room, board, fitness center. The Board of Trustees approves the establishment of major auxiliary operations charges ~~/fees at the annual June meeting.~~

Non-Mandatory Fees – ~~O~~optional or one-time fees charged to students for a specific purpose or special program/course offering. This fee is not required of the majority of students each year. Examples of non-mandatory fees include: non-credit courses, summer programs, testing fees, equipment fees, laboratory fees, transcript fee, late registration fee, late payment fees, parking fee. The President approves non-mandatory fees. A schedule of all non-mandatory fees will be

provided to the Board of Trustees ~~at the annual June meeting.~~

Types of Trust Funds and Approval Authority

General Trust Fund – Accounts within ~~this g~~General Trust ~~F~~und are allocated across University departments and are used to account for the general operations of the

~~University.~~ The Board of Trustees approves the ~~G~~general trust ~~F~~und and its annual budget. Funds may be transferred between accounts within the ~~G~~general Trust ~~F~~und following ~~U~~niversity policy. Funds may be transferred from the ~~G~~general Trust ~~F~~und to the ~~C~~apital Project ~~F~~und or ~~O~~ther Trust ~~F~~unds with approval of the Vice President of Administration and Finance. The President will be notified of all fund transfers on a quarterly basis.

Capital Project Trust Fund – Accounts within ~~the this c~~Capital Project trust ~~f~~und are used to account for expenses related to facilities renewal and replacement, deferred maintenance, and capital asset acquisition.

Once the Board of Trustees has voted and approved the total annual budget, including capital projects, ~~the is~~ vote of the Board of Trustees will act as the formal project approval to move forward on ~~all~~ projects within the approved total budget. The only signature authority required for individual project documents (e.g., contracts, award documents, requisitions, invoices) will be the ~~Assistant Associate Vice President Executive Director~~ of Facilities and Capital Planning and the Vice President of Administration and Finance, regardless of the total amount per project.

Due to the uncertainty of estimating construction costs, individual capital budget project costs may vary from the initial estimate. The ~~Assistant Associate Vice President Executive Director~~

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~~of Facilities and Capital Planning~~, in consultation with the Vice President of Administration and Finance, may reallocate funds from one capital project to another but will not exceed the total approved capital budget. However, if the project cost comes in 25% over the original amount approved by vote of the Board of Trustees, the project will go back to the Board of Trustees for review~~explanation~~ and vote approval.

For new or emergency projects that do not fall within the annual approved budget, the President is the designated authority to establish accounts within the Capital Projects Trust Fund under \$500,000. Any project over \$500,000, which is not part of the annual budget or an emergency, requires Board of Trustees vote approval. Funds may be transferred between accounts within the Capital Project Fund following University policy.

Other Trust Funds – Other trust funds receive direct revenue to cover expenses

within ~~the~~Other Trust Funds. Each is considered its own trust fund. ~~These~~
Other Trust Funds are used to

track activities not otherwise classified. The Board of Trustees establishes eOther Trust Funds. Revenue may not be transferred between or out of Other Trust Funds, unless approved by the President and the Vice President of Administration and Finance.

Auxiliary Operation Trust Funds - An Auxiliary Operation Trust Fund is an entity that exists to furnish goods or services primarily to benefit students, faculty or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. Auxiliary goods and services~~activities~~ support the educational endeavor of the University and enhance its functioning. The Board of Trustees establishes these aAuxiliary Operation Trust Funds. Funds from Auxiliary eOperations Trust Funds may not be transferred unless approved by the Vice President of Administration and Finance.

Grants and Contracts Trust Funds – These Grants and Contract Trust Funds are used to account for the proceeds of~~of~~ federal, state, and/or private funds that are restricted or committed to expenditures for specified purposes. The President is designated authority to establish ~~these~~Grants and Contracts Trust Funds as grant and contract funding is awarded. Grants and Contract Trust Funds must be used in accordance with the submitted budget. A listing of all grants and contracts will be provided to the Board of Trustees at the annual June meeting.

Agency Trust Funds – Agency Trust Funds are used to account for resources

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~~held and administered by the University in a purely custodial capacity for private~~
organizations or individuals, such as honor society and health insurance accounts.
The President is designated authority to establish ~~these Agency~~ **Trust** ~~F~~unds as necessary.

Funds in ~~a~~**Agency** **Trust** ~~F~~unds may not be transferred. A listing of all ~~A~~**Agency** **Trust** ~~F~~unds will be provided to the Board of Trustees at the annual June meeting.

Bank Accounts

University trust funds are held in accounts approved by the Board of Trustees and on file in the office of the Associate Vice President of Finance~~the accounts on page 5~~. Any changes to the accounts ~~this list~~ must have the approval of the Board of Trustees.

REVIEW

This policy shall be reviewed every two years~~annually~~ by the Vice President for Administration and Finance.

Institution	Account Number	Account Inception	Purpose	Description
<u>Investments</u>				
United Bank- Glastonbury, CT	XXX246468	2016	Investment	Certificate of Deposit
Westfield Bank Westfield, MA	XXX31431	2016	Reserve	Government Banking Money Market Account
Westfield Bank Westfield, MA	XXX31449	2016	Reserve	Government Banking Money Market Account
Schwab Investments- (Eaton Vance Fund- Evaluation Group, LLC)	XXXX-X182	2019	Investment	Market Investment Account
Cincinnati, OH Boston, MA				
Schwab Investments- (Fund Evaluation Group, LLC) Cincinnati, OH	XXXX-X947	2024	Investment	Market Investment Account

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MA Municipal Depository Trust (MMDT) Kansas City, MO	XXXX152	2023	Investment	Market Investment Account
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Operating

Berkshire Beacon Bank– Federal FundPittsfieldBoston– MA	XXX5658	2007	Operating	MA Municipal NOW Checking w/InterestAccount
People's United Bank Springfield, MAM&T Bank, Buffalo, NY	XXXXXX4504	2017	Payroll– Dynacash	Municipal Checking–Commonwealth of Massachusetts
Berkshire– Beacon Bank PittsfieldBoste n, MA	XXX249	2012	Forfeiture– public Public safetySafety	Business Checking
Berkshire– Beacon Bank PittsfieldBoste n, MA	XXX26453	2008	OCA	Business Checking–Zero balance account to parent XXX5658
Berkshire– Beacon Bank PittsfieldBoste n, MA	XXX5674	2007	State Fund	Corporate Checking TRE State Treasury sweeps money from this account
US Bank	Various	2008	Debt Service– Reserve– MAHEFA bond pool activity	Debt Service



Board of Trustees

April 13, 2026

MOTION

The Finance Committee recommends approval to the full Board:

To approve a preliminary and partial capital projects budget of \$1,412,702 which will enable the University to begin the procurement process to bid the proposed work for this summer. The projects are listed on the FY27 Preliminary Capital Budget Plan with a brief description. Early approval of these specific projects is critical to solicit competitive bids and award these projects as soon as possible. The full capital budget, including all projects and Information Technology requests, will be provided in June 2026 with the FY27 Provisional Campus Budget.

Westfield State University
Financial Affairs Committee

FY27 Preliminary Capital Budget

April 13, 2026

Overview

The University is submitting a preliminary capital budget request to solicit and bid a variety of projects now, to allow an early summer start. State procurement laws and regulations requires that projects are publicly bid and awarded. This process may take 3-6 months before a contract is fully executed. In order to begin our summer projects in June, the University is seeking approval on the projects listed below so bids/contracts can begin as soon as possible.

This is only a preliminary capital project listing. The full list of requests will be provided at the June 2026 Board of Trustees meeting once capital projects have been reviewed and prioritized.

Preliminary Capital Projects

1. Water Main Replacement – Water system piping must be replaced as it is original to the campus. The total estimated cost is \$1.4M. A phase approach will be used to spread the cost over multiple years. The campus will use a combination of campus funds and DCAMM funds of approximately \$675,000 this year.
2. Horace Mann Boilers – Boilers in Horace Mann have been failing and emergency repairs have been made to keep systems operational. The planned replacement last year was put on hold but can no longer be delayed. Estimated cost for the boiler is \$400,000.
3. Woodward Field House Lighting Phase 2 – This project is a continuation of lighting replacement that began last year with an initial investment of \$180,000. There are ongoing issues with flashing and failing of obsolete fixtures which impact events and team sports in the facility. Second phase is an additional \$150,000 to replace the remainder of lights in the field house.
4. DCAMM Match – The funding for this amount, \$412,702, is our required DCAMM match of 32% on every project partially funded by DCAMM. Without the campus match, projects cannot proceed. The primary projects funded with the match this year is targeted for the water main project and sidewalks/roadways.
5. Roads/Sidewalk Projects – While most of the funding for these projects are sourced from DCAMM, there is funding allocated to this project in the DCAMM Match as noted above. Certain parking lots, roadways and sidewalks are in disrepair, and an annual allocation is critical to continue to improve asphalt surfaces that need attention.

		Funding Source			Comment
		Campus	DCAMM Funding	MSCBA	
Physical Plant Projects					
1	DCAMM Match	412,702		412,702	WSU match commitment
2	HMC Boiler Replacement	300,000		300,000	Replacement of boiler in HMC; study & design in FY26
3	Woodward Field House Lighting, Part 2	150,000		150,000	Lighting issues impact field house athletic events
Sub-total		862,702	-	-	862,702
Information Technology					
4	University Hall Network Upgrade	550,000		550,000	
5				-	
6				-	
7				-	
Sub-total		550,000	-	-	550,000
Previously Approved Projects					
8				-	
9				-	
Subtotal - Previously Approved Projects		-	-	-	-
Grand Total		1,412,702	-	-	1,412,702

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.

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- 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.

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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:
- 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.

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- 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.

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.

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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 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.