Board of Trustees

Financial Affairs Committee

October 21, 2025
1:45 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

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1. Call to Order	Committee Chair Gilmer
2. Approval of Minutes	Committee Chair Gilmer
a. June 11, 2025	
3. Items for Discussion	
a. FY24 vs. FY25 YOY Actual Comparison	Stephen Taksar
b. University Cash Summary	Lisa Freeman
4. Items for Action	
a. Motion – Rebalance Investment Funds	Fund Evaluation Group
b. Motion – FY26 Operating Budget	Stephen Taksar
5. Items for Information	
a. FY25 vs FY26 YOY Actual Comparison	Stephen Taksar
b. Travel Expenses of the President and the President's Direct Reports: July 1, 2024 – June 30, 2025	Lisa Freeman
c. Software and Hardware Acquisition and Usage Policy (0602)	Alan Blair
d. Information Security Passphrases Policy (0600)	Alan Blair
e. FY27 Budget Planning Assumptions and Timeline	Stephen Taksar
6. Adjournment	Committee Chair Gilmer

Attachment(s):

a. Minutes 6-11-25 (Draft)
b. FY24 vs FY25 YOY Actual Comparison (Narrative)
c. FY24 vs FY25 YOY Actual Comparison

d. University Cash Summary
e. Motion – Rebalance Investment Funds
f. Rebalance Investment Funds (3Q Investment Performance)
g. Motion – FY26 Operating Budget
h. FY26 Operating Budget (Narrative)
i. FY26 Operating Budget (Working Model)
j. FY26 Operating Budget (Vehicles)
k. FY26 Operating Budget (Supplemental Spending Schedule)
l. FY26 Operating Budget (Capital Plan)
m. FY26 Operating Budget (Enrollment Planning)
n. FY25 vs FY26 YOY Actual Comparison (Narrative)
o. FY25 vs FY26 YOY Actual Comparison
p. Travel Expenses of the President and the President's Direct Reports
q. Policy - Software and Hardware Acquisition and Usage (0602)
r. Policy - Information Security Passphrases (0600)
s. FY27 Budget Planning Assumptions and Timeline

Westfield
STATE UNIVERSITY

Board of Trustees
Financial Affairs Committee
Minutes

June 11, 2025
1:30 p.m.
Conference Room A&B, University Hall

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

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

Also present and participating were Westfield State University President, Dr. Linda Thompson; and Vice President of Administration & Finance, Stephen Taksar.

Committee Vice Chair Queenin called the meeting to order at 1:31 p.m., did a roll call of attendees listed above, and stated the meeting was being livestreamed and recorded.

> **MOTION** made by Trustee Montemayor and seconded by Trustee Queenin, to approve the minutes of the April 22, 2025 meeting. There being no discussion, a roll call was taken, **motion passed unanimously**.

University Cash Summary Report

- Three documents: graph showing cash positions (investments in equities/bonds, cash resources), year-to-date comparison with prior years, and month-by-month breakout of cash.
- Cash flow: Drop in January (low cash period between semesters).
- Investments: Investments are doing well with a slight upward slope.
  - Investments are in bond funds, some equities, and cash.
  - Money market fund earning about 4.5%.
- Year-to-date comparison: Cash is down by about $2.5 million compared to the previous year.
- Month-by-month breakout: Equities portfolio and money market funds are up, but working capital is down.
- Overall: Cash is down about $3 million overall, hovering around $81 million.

<u>Discussion on Cash Management</u>

- $20 million in a money market account provides stable interest income.
- Investment manager: No immediate changes, waiting to see what happens with the economy.
- Quarterly report: Will be done at the end of the quarter, with the next meeting scheduled for October 21, 2025.

FY25 Spending Report

- Comparison year-over-year (unadjusted).
- Revenue recognition vs. expenses: Showing a large surplus currently, but it will decrease as expenses for the last quarter come in.

- Spending: Currently about $10 million above last year at the same point in time.
- Projected spending: Expected to end up around $134 million (1-2% over budget of $132 million).
- Invoices: Invoices for services in FY25 will be charged to that fiscal year, even if received later.
- Incoming revenue will be about $3 million higher than budgeted.
- Enrollment came in higher than planned.

<u>Major Drivers of $10 Million Variance Year Over Year</u>

- Positive side:
  - Enrollment growth driving up revenue.
  - Increased state appropriation.
- Compensation is higher by about a million dollars due to:
  - Collective bargaining agreements.
  - Higher costs for existing contracts.
  - New hires.
- Department operations are up more than $2.5 million primarily due to rollover spending.
- Adjunct spending is about $2 million over budget in FY25.
  - Provost will be managing this more closely.
  - Expect variance to drop over time.
  - Courses will be canceled in July to reduce the need for as many adjuncts.

<u>Other Major Drivers</u>

- Financial aid allocation increased due to a higher discount rate (about $1.5 million variance).
- Residence life: Lower debt and a reprieve of one year with lower debt.
  - Additional investments in Lammers Hall.

FY26 Provisional Operating Budget

- Guiding principles:
  - Staying within means, resulting in a balanced budget.
  - Limiting use of reserves to previously approved projects.
  - Aligning the strategic plan to spending (plan is not yet complete).
- Eliminated rollovers from the budget.

<u>Budget Structure</u>

- Grants are multi-year, multi-fund, multi-expense projects and are separate from the operating budget.
- Student SUCCESS ($1.5 million) is also separate from the main operating budget.
- A supplemental report captures activities not in the operating budget, showing where resources are spent from non-operational funding sources.

<u>Budget Review</u>

- Enrollment activity is closely reviewed because tuition and fees are a significant part of the budget.
- Personnel and non-personnel budgets were reviewed, expenses were reduced where possible to balance the budget.
- The capital budget was cut back from prior years but focuses on the university's most important capital needs.

<u>Vacancies and State Appropriation</u>

- Vacant positions were analyzed as of July 1 and factored into the budget, representing about $1 million in position savings.

- Positions represent about half the size of the budget, so managing vacancies is critical for balancing the budget.
- State appropriation is a moving target; the governor's budget is used as a starting point, but the final amount is uncertain until July or August.
- The budget is provisional, allowing for adjustments in the fall.

<u>Enrollment Planning</u>

- Summer enrollment growth is occurring primarily through returning students.
- Projections use current data, historical retention rates, and calculations of returning students by class.
- Assumptions: 857 freshmen, 220 transfers, and a returning student increase, netting an increase of 223 students above the prior year.
- DGCE is projecting a small increase above the past year, about 3%, mostly in the graduate area.

<u>Enrollment Projections</u>

- Projected enrollment is about 4,500 students, compared to 4,247 from last year, a 6% increase.
- Monitoring will continue over the summer to adjust projections with better data.

<u>Returning Student Calculation</u>

- The number of current freshmen is used, along with the percentage that normally return as sophomores (persistence rate).
- This percentage is applied to the students to estimate the freshman-to-sophomore class size.
- "You do that for each class and then you apply those retention rates to the prior year class. Just run the math in the calculation and come out at the end with a returning student."
- The returning number is a function of class size and persistence rates.
- Returning student numbers: The returning student number will be known in July when people pay for the first semester.
- Enrollment data:
  - There are many moving pieces, making it difficult to know who is coming until they show up.
  - Historical data is used to make projections and analyses.
- Enrollment downtick: An enrollment downtick has a multi-year effect.
- Discount rates: The University increased the discount rates for first-year students last year.
- Frozen historical data:
  - Due to not saving frozen historical data, data has to be pulled out of the production database.
  - Data are live in Banner rather than frozen and saved somewhere, so Banner's constantly updating.
- Strategic investment: The university is working with Huron to take data out of Banner, clean it, and store it as frozen data.
- Reporting:
  - There is a need to ensure time is being spent on reporting that is valuable.
  - There is a desire to avoid a lot of reports being done that are not being used.
- Institutional research team: A new institutional research team has been built to provide more robust information prospectively.
- Data requests: There is a need to be conscious of not adding to the workload when requesting specific data and data points.
- Summarized reporting: There is a preference for more summarized and standardized dashboard-type reporting.
- Provisional budget:
  - The provisional budget has been established as the break-even budget for this year.
  - The budget includes previously approved capital investments and strategic investments.
- Revenue: University revenue would be going up about 1% over last year.

- Expense budget: The expense budget includes all known budgeted positions and financial commitments for positions, including collective bargaining costs.

Budget Adjustments and Reductions

- Department operations budget reduced by $2 million.
    - Some reductions related to rollover funding extracted from the operating budget.
    - Other reductions were shared by individuals to right-size spending.
- Financial aid is still increasing by about $1.5 million.
- Capital budget is set at about $5 million.
    - Half is funded from previously approved reserves for unfinished capital projects.
    - The other half is funded from the operating budget.

Interest Income

- Half of the interest income is connected to the investment policy spending plan, which uses a 12-quarter moving average allocation model.
- The other half is related to money market investments, achieving about 4.5% interest rate.
- The combination currently generates about $3 million annually in interest income.

Grants and Trust Funds

- Grants and trust funds were removed from the operating budget and were net neutral.
    - Grants are about $5 million in revenue and are typically reimbursable.
    -
    - The estimated budget grant revenue matches the expense..

Expense Budget Reduction

- The expense budget was reduced by $6 million, from $138 million plus to $131.6 million.
- There are still a couple of categories that need to beanalyzed.

MOTION made by Trustee Currier and seconded by Trustee Jasmin, The Financial Affairs Committee recommends approval to the full Board: To approve the FY26 provisional campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships ($50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604). There being no discussion, a roll call was taken, **motion passed unanimously**.

Use of Reserves

- A new report summarizes the use of reserves, including capital projects and about $1.2 million in strategic investments that have not been spent.
- A total of $3.8 million of reserves will be used next year for two purposes:
    - To fund strategic investments.
    - To fund unfinished capital projects.

Investment Policy

- The investment policy allows for a drawdown of 4.0% of the 12-quarter median average.
- The calculation yields $1.253 million for drawdown of the investments.
- The drawdown will only occur if the cash is needed.
- The University is asking for a motion to approve the annual drawdown from investments as the investment policy allows.
- A question was raised about the policy regarding drawing down funds and whether Board approval is necessary annually.
    - It was clarified that the Board needs to approve it annually and any exceptions.

MOTION made by Trustee Jasmin and seconded by Trustee Queenin, the Financial Affairs Committee recommends approval to the full Board: To transfer $1,253,444.00 from the University's investment accounts with Fund Evaluation Group LLC, to the University's operating account at Berkshire Bank, consistent with the University's Investment Policy (0430), to support the FY25 operating budget, and verified with the financial analysis presented today. There being no discussion, a roll call was taken, **motion passed unanimously**.

Charter Changes

- There are minor changes to the charter to bring it up to practice.

MOTION made by Trustee Montemayor and seconded by Trustee Queenin, the Financial Affairs Committee recommends approval to the full Board: To approve revisions to the Westfield State University, Board of Trustees, Financial Affairs Committee Charter, as presented. All in favor, **motion passed unanimously**.

FY25 Sponsorships

- A document summarizes why the Board has to have some level of oversight in this activity, coming from the Board of Higher Ed and their trust fund guidelines.
- The amount for sponsorships was bumped out to about $20,000 this year.
- A list of sponsorships is provided, separating them from advertising.

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 2:30 p.m.

Materials:

a. Minutes 4-22-25 (Draft)
b. University Cash Summary
c. FY25 vs. FY24 YTD Spending Report
d. Motion – FY26 Provisional Operating Budget
e. FY26 Provisional Operating Budget Materials
f. Motion – Investment Income Drawdown
g. Investment Income Drawdown Materials
h. Motion – Financial Affairs Committee Charter
i. Financial Affairs Committee Charter
j. FY25 Sponsorships

Secretary's Certificate

I hereby certify that the foregoing is a true and correct copy of the approved minutes of the Westfield State University Board of Trustees, Financial Affairs Committee meeting held on June 11, 2025.

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Chris Montemayor, Secretary Date

Westfield State University
Financial Affairs Committee

FY24 vs. FY25 Year-over-Year Actual Comparison
Key Variances and Highlights

October 21, 2025

<u>Revenues</u>

$5.3M above prior year's revenues due to:

- Increased enrollment above budget generated $2.4M of additional fee revenue.
- Res Life and Dining had increased revenues of $2.4M also from enrollment.
- DGCE revenue increased above budget by $572k due to fee increases.

<u>Expenses</u>

$11.4M above prior year spending due to:

- $2.2M increased compensation; collective bargaining salary increases, retro payments, new positions added, and fringe impact
- $3.5M increase in dept operations; strategic investments, rollover spending and adjunct overspending.
- $3.9M increase in residential life due to debt service returning to normal allocation (FY24 had one time savings from refinancing); Lammers investment in cosmetic upgrades and WiFi improvements.
- $1.6M in additional financial aid expense which is the direct impact of increasing the discount rate to 30% for full-time undergraduate students.

<u>Net Budget Variance</u>

$961k negative variance compared to prior year.

- $139k loss in FY25 compared to $822k gain in FY24.
- University was within 0.1% of breaking even in FY25.

<u>Other Notable Highlights</u>

- Residential life lost $5.2M vs budgeted loss of $6.1M due to increased occupancy and housing rate increases.
- DGCE generated an additional $400k in net revenue due to lower expenses than planned.
- Capital Investments were underspent by $1.7M due to complex procurement timelines; all approved and unspent capital funds will be spent in FY25.

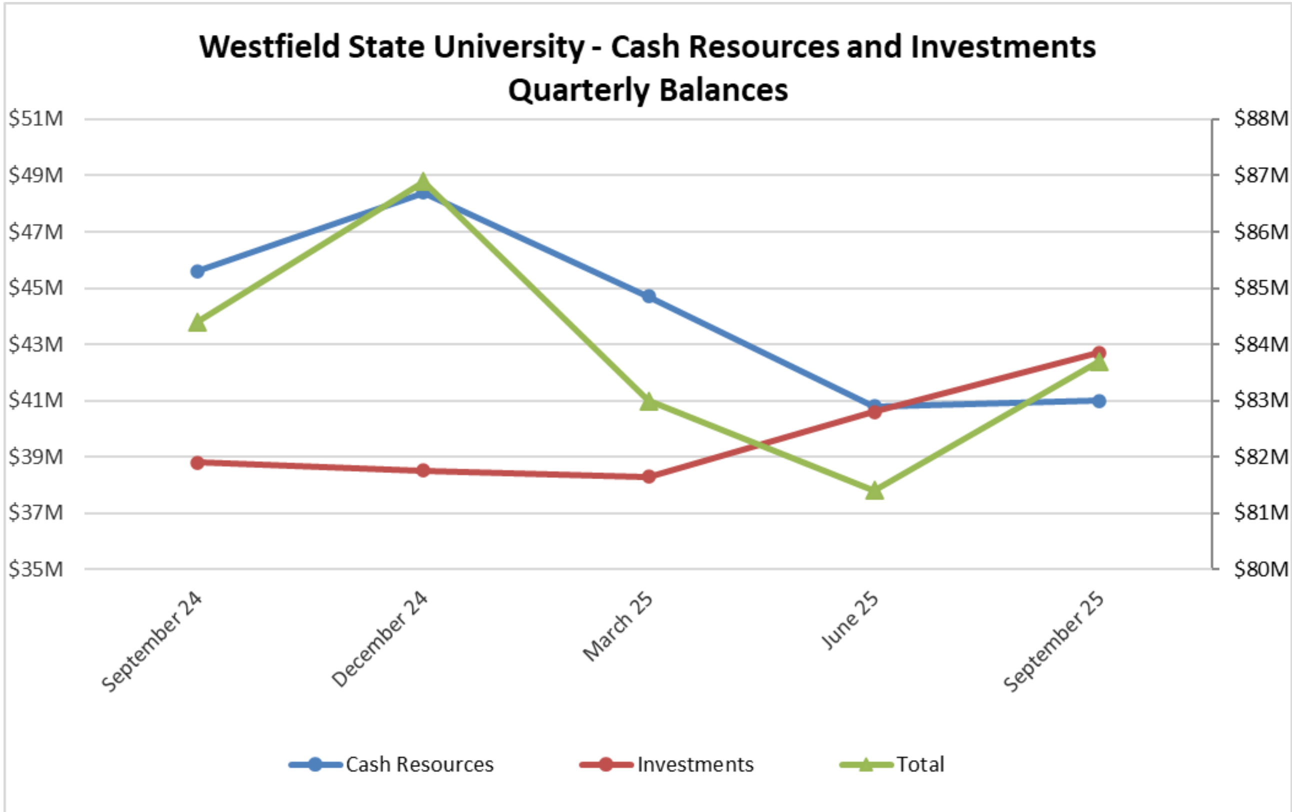
Westfield State University
FY24 vs FY25 Year over Year Actuals
Jul-June (6.30.25)

9/4/2025

FY25 data as of 8.29.25

	FY25 Approved Dec. Budget	FY25 Spending Plan	FY24 Jul-Jun *July 2023 - June 2024 Txs*	FY25 Jul-Jun *July 2024 - June 2025 Txs*	Diff YoY Inc/(Dec)	FY25 vs Approved Dec. Budget (Fav/(Unfav)	FY25 vs Spending Plan (Fav/(Unfav)	Notes
Revenue:								
State Appropriation	40,520,761	40,520,761	39,637,534	41,593,810	1,956,276	1,073,049	1,073,049	Increased by $1.9M due to CBA funding received in February.
Total Tuition/Fee Revenue	35,546,835	35,754,835	33,858,099	36,281,872	2,423,773	735,037	527,037	$2.4M increase mainly due to increase in Fall 24 enrollment and fees. 112 billable students higher than prior year.
Foundation	1,213,500	1,213,500	1,112,890	828,973	(283,917)	(384,527)	(384,527)	
Grant Revenue	5,103,333	5,103,333	3,724,395	4,144,670	420,276	(958,663)	(958,663)	
Other Revenue	3,732,194	4,959,015	5,389,452	5,363,917	(25,535)	1,631,723	404,902	
DGCE	13,410,276	13,410,276	12,964,603	13,537,237	572,634	126,961	126,961	DGCE fee increases.
Residential Life	15,420,590	15,420,590	14,059,519	15,776,394	1,716,874	355,804	355,804	Increased by $1.7M due to fee increases on higher occupancy.
Dining Services	10,806,937	10,806,937	9,671,959	10,413,792	741,833	(393,144)	(393,144)	Fee increases on higher meal plan counts.
Grants: HEERF/ARPA	-	-	2,193,719	-	(2,193,719)	-	-	ARPA Funding of $2.19M was spent down in FY24, no longer available in FY25.
Total Revenue	**125,754,425**	**127,189,246**	**122,612,170**	**127,940,665**	**5,328,495**	**2,186,240**	**751,419**	Revenues were higher than budget by 2.2M, primarily due to increased state appropriation, increased tuition/fees and higher than planned grant revenues.
Reserve Funding								
Strategic Investments	3,086,796	3,086,796		2,949,460				
Capital Investments	3,000,000	3,000,000		2,164,968				
Total Reserve Funding	**6,086,796**	**6,086,796**		**5,114,428**				Reserve funding for strategic investments and Capital resulted in spending 5.1M vs budget of 6.1M, remaining funds will be available in FY26.
Total Resources	**131,841,221**	**133,276,042**	**122,612,170**	**133,055,093**	**5,328,495**	**2,186,240**	**751,419**	
Expense:								
Compensation & Fringe	50,858,318	51,500,138	49,175,809	51,406,596	2,230,788	(548,278)	93,542	Compensation was $2.2M higher than last year due to salary increases and retro payments; but 548k over than budget.
Department Operations	16,534,771	19,037,279	15,910,204	19,399,352	3,489,147	(2,864,581)	(362,073)	$3.5M higher than last year, primarily due to strategic investments, rollover spending and unbudgeted adjunct expenses. Compared to the budget, dept operations exceeded budget by 2.9M for the same reasons.
Utilities	3,103,383	3,403,383	2,885,348	2,944,269	58,921	159,114	459,114	
Financial Aid	6,826,425	6,826,425	5,112,963	6,748,447	1,635,484	77,979	77,979	Financial Aid expenses increased by $1.6M due to higher discount model in FY25.
Debt Service	1,513,984	1,513,984	1,061,706	1,377,742	316,037	136,242	136,242	
Contingency	650,000	650,000	613,942	296,726	(317,216)	353,274	353,274	
Capital Investments	5,926,201	6,141,036	5,322,913	4,190,188	(1,132,726)	1,736,013	1,950,848	Underspent their budget this year by $1.7M due to timing of longer than anticipated procurement process; unspent project funding will roll forward into next fiscal year.
DGCE	10,313,425	10,413,425	9,426,159	9,994,285	568,126	319,140	419,140	DGCE had a gross margin of $3.5M before overhead allocation of 3.1M, leaving a surplus of 400k.
Residential Life	21,236,358	21,526,022	17,020,603	20,974,157	3,953,554	262,202	551,866	Residential Life lost $5.2M due to high debt service and other fixed costs, but less than the $6.1M planned loss.
Dining Services	9,424,483	9,624,483	8,650,011	9,161,782	511,771	262,700	462,700	Higher compensation costs and increased food costs.
Strategic Investments	328,677	161,570	177,165	5,000	(172,165)	323,677	156,570	
All Other - Grants & OTF's	4,425,197	6,091,072	5,149,560	5,627,398	477,838	(1,202,202)	463,673	
Innovation Fund	700,000	856,191	406,647	554,635	147,988	145,365	301,556	
FEMA Reimbursement Fun	-	522,746	876,782	513,991	(362,791)	(513,991)	8,755	
Total Expense	**131,841,221**	**138,267,753**	**121,789,812**	**133,194,567**	**11,404,756**	**(1,353,347)**	**5,073,186**	
Revenue Over Expense	**0**	**(4,991,711)**	**822,359**	**(139,474)**	**(961,833)**	**832,893**	**5,824,604**	

Notes:
1) Banner Reporting cutoff is 6.30 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).
4) FY24 Department Operations actuals do not include Economic Progress Fund expenses of $679k.


Westfield State University - Cash Resources and Investments
Quarterly Balances
$51M
$49M
$47M
$45M
$43M
$41M
$39M
$37M
$35M
$88M
$87M
$86M
$85M
$84M
$83M
$82M
$81M
$80M
September 24
December 24
March 25
June 25
September 25
Cash Resources
Investments
Total

Westfield State University
Cash and Investment Balances by Quarter

	FY26	---FY25---			
Source	9/30/2025 Balance	6/30/2025 Balance	3/31/2025 Balance	12/31/2024 Balance	9/30/2024 Balance
Investments					
Equities Portfolio	$ 31,989,567	$30,003,222	$27,834,831	$28,169,159	$28,460,990
Bond Portfolio	10,740,009	10,616,131	10,490,766	10,328,923	10,334,226
Total Investments	42,729,577	40,619,353	38,325,597	38,498,082	38,795,216
Cash Resources					
MMDT	25,348,708	25,067,506	24,789,740	27,001,505	26,672,942
Working Capital	15,642,808	15,736,237	19,880,364	21,400,747	18,953,816
Total Cash Resources	40,991,517	40,803,742	44,670,104	48,402,252	45,626,758
Total Cash & Investments	$ 83,721,093	$81,423,096	$82,995,701	$86,900,334	$84,421,974

Total investments increased $3.93M since 9/30/24, while cash resources decreased by $4.64M 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	79,241,538.88	4,479,554.25	83,721,093.13	2,297,997.48	2.8%
			5 year $ chg	9,879,349.51	
			5 year % chg	13%	

*Balances are as of 9/30/25

Westfield STATE UNIVERSITY

Board of Trustees

October 21, 2025

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve rebalancing the asset allocation mix, currently at 52.6% equities, 46.6% fixed income, and 0.8% cash and equivalents, to align with the goal in the Investment Policy (0430) of 60% equities, 39.5% fixed income, and 0.5% cash and equivalents.

Westfield State University

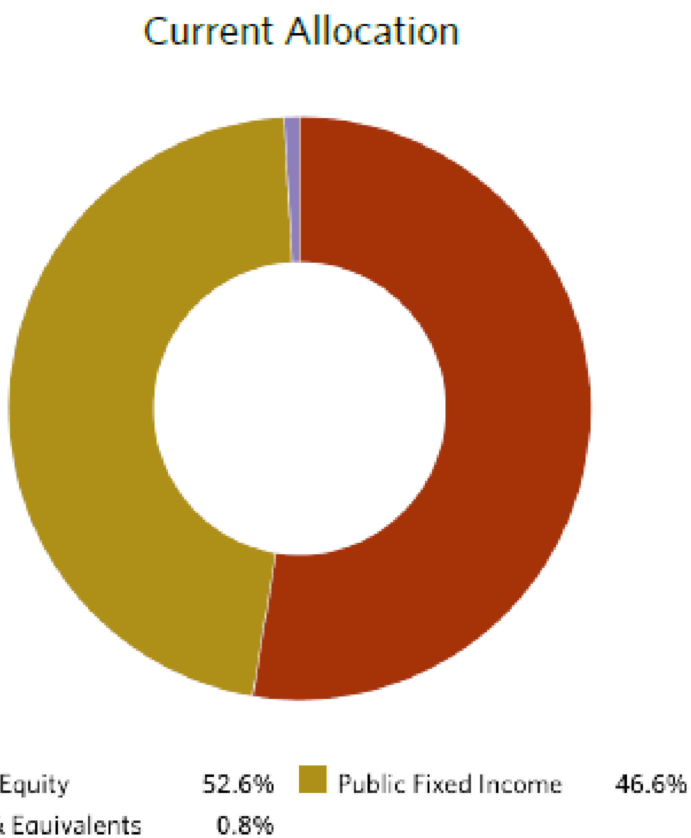
As of September 30, 2025

For client use only.

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

ASSET ALLOCATION

Westfield State University: Asset Allocation Ending September 30, 2025



	Allocation	Ending Value	Target	Target Value	Market Value Difference	Allocation Difference
Westfield State University						
Public Equity	52.6%	22,471,689	60.0%	25,637,746	-3,166,057	-7.4%
Public Fixed Income	46.6%	19,901,354	40.0%	17,091,831	2,809,524	6.6%
Cash & Equivalents	0.8%	356,534	0.0%	0	356,534	0.8%
	100.0%	**42,729,577**	**100.0%**			

PERFORMANCE SUMMARY

The aggregate portfolio appreciated $2.1 million in Q3 and $4.2 million year-to-date

Equities:

- Emerging Market equities lead returns as managers appreciated +18% in Q3
- US markets outperformed international developed as currency effects dissipated
- US small cap equities outperformed, up 12% in Q3, spurred by potential lower rates

Fixed Income:

- Fixed income composite returns delivered +1.2% in the quarter
- Risk assets were in favor. Historically tight credit spreads offered consistent returns with low volatility in the asset class

Forward Investment Outlook:

- Q4 markets are historically seasonal for returns. A more dovish Fed -potentially lowering interest rates- offers a strong tailwind for markets
- Markets have ignored the government shutdown to date. An extended shutdown would weaken the economy and deliver job uncertainty. However, the shutdown also puts pressure on the Fed to lower rates, a tailwind for investment risk assets
- Q3 was one of the strongest M&A markets on record = market positive
- Leading indicators like tight credit spreads and a low VIX imply a risk on environment
- Strong economic tailwinds for consumers start in February 2026 from tax refunds and tax carve outs that benefit consumers

Performance Summary by Quarter – At a Glance (as of 9/30/2025)

Summary by Quarter Period

	WSU	Index
Q4 Ending December 31, 2024		
Fixed Income Account	0.0%	-0.1%
Investment 70/30 Account	-0.9%	-0.7%
Q1 Ending March 31, 2025		
Fixed Income Account	1.6%	1.6%
Investment 70/30 Account	-1.2%	-0.6%
Q2 Ending June 30, 2025		
Fixed Income Account	1.3%	1.2%
Investment 70/30 Account	7.9%	8.5%
Q3 Ending September 30, 2025		
Fixed Income Account	1.2%	1.1%
Investment 70/30 Account	6.8%	5.7%

Since Inception Ending September 30, 2025

Fixed Income	5.6%	5.5%
Investment 70/30 Account	14.4%	15.2%

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

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

Westfield State University: Q3 Summary Ending September 30, 2025

	Year To Date
Beginning Value	38,498,082
Net Additions	0
Contributions	0
Withdrawals	0
Ending Value	42,729,577
Net Gain	4,231,494

<u>Income is an annualized estimate based on current yields and values</u>:

	Ending Value	Allocation	Yield	Income
Westfield State University				
Public Equity	22,471,689	52.6%	1.2%	850,262
Public Fixed Income	19,901,354	46.6%	4.3%	1,048,221
Cash & Equivalents	356,534	0.8%	2.5%	12,815
	42,729,577	**100.0%**	**2.7%**	**1,911,298**

MARKETS AT A GLANCE

Global Public Equity: Market Snapshots ending September 30, 2025

Growth vs. Value

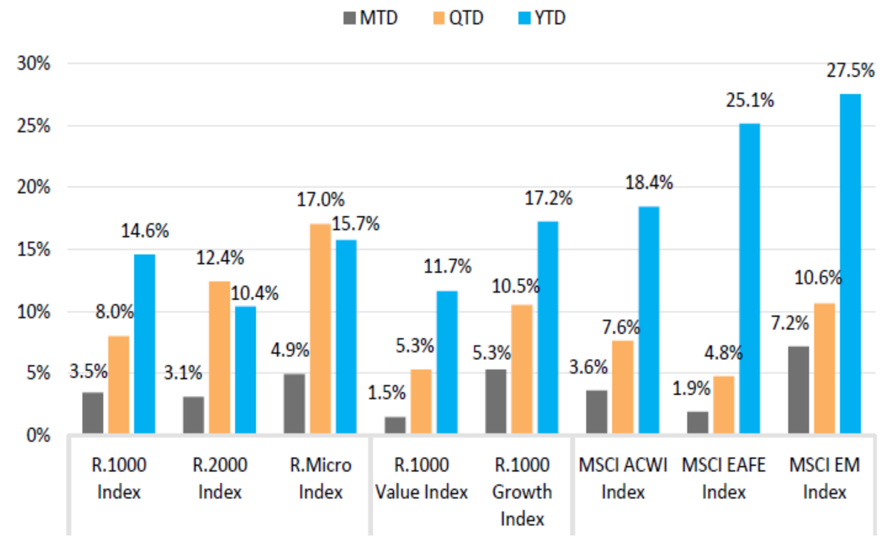
- Growth outperformed value

Large vs. Small

- Small caps outperformed large caps

Domestic vs. International & Emerging Markets

- U.S. equity markets advanced, with the S&P 500 hitting multiple record highs led by strong performance from the Mag 7, though September has historically been a volatile month
- Emerging markets led performance, driven by Chinese equities, with MSCI China up 9.6% on AI progress, advances in chip self-sufficiency, and government measures to curb price wars



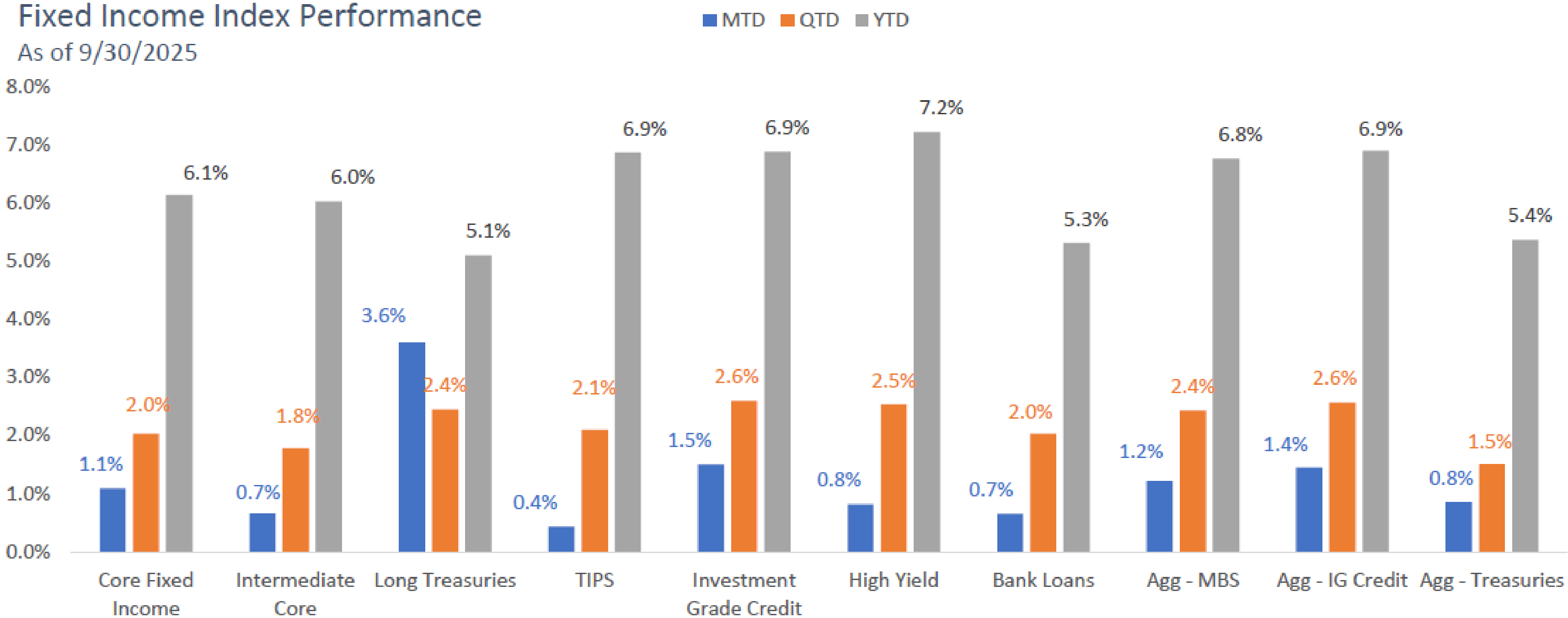
Benchmarks		MTD	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Broad Market Benchmarks	Russell 3000 Index	3.5%	8.2%	14.4%	17.4%	24.1%	15.7%	14.7%
	Russell 1000 Index	3.5%	8.0%	14.6%	17.7%	24.6%	16.0%	15.0%
	Russell 2000 Index	3.1%	12.4%	10.4%	10.8%	15.2%	11.6%	9.8%
	Russell Microcap Index	4.9%	17.0%	15.7%	22.6%	14.6%	12.0%	9.3%
Value Benchmarks	Russell 3000 Value Index	1.5%	5.6%	11.5%	9.3%	16.8%	13.9%	10.6%
	Russell 1000 Value Index	1.5%	5.3%	11.7%	9.4%	17.0%	13.9%	10.7%
	Russell 2000 Value Index	2.0%	12.6%	9.0%	7.9%	13.6%	14.6%	9.2%
	Russell Microcap Value Index	3.9%	15.0%	13.2%	16.2%	12.6%	14.9%	9.9%
Growth Benchmarks	Russell 3000 Growth Index	5.1%	10.4%	16.8%	24.8%	30.8%	17.0%	18.3%
	Russell 1000 Growth Index	5.3%	10.5%	17.2%	25.5%	31.6%	17.6%	18.8%
	Russell 2000 Growth Index	4.2%	12.2%	11.7%	13.6%	16.7%	8.4%	9.9%
	Russell Microcap Growth Index	6.4%	19.9%	19.3%	33.1%	17.7%	7.8%	8.1%
Global Benchmarks	MSCI ACWI Index	3.6%	7.6%	18.4%	17.3%	23.1%	13.5%	11.9%
	MSCI EAFE Index	1.9%	4.8%	25.1%	15.0%	21.7%	11.2%	8.2%
	MSCI Emerging Markets Index	7.2%	10.6%	27.5%	17.3%	18.2%	7.0%	8.0%

Fixed Income: Market Snapshots ending September 30, 2025

- **Weakening Payrolls:** September saw a continued depressed U.S. job growth, as the unemployment rate remained at 4.3%. Market conviction remains amplified that the Fed may be forced to cut rates more aggressively.
- **Tight Spreads:** High-Yield and Investment-Grade spreads remained compressed, reflecting investor confidence and continued appetite for yield despite elevated all-in rates.
- **Bond Rally:** Bonds continue to rally as elevated coupons provide attractive income. The combination of strong carry, credit stability, and easing monetary policy creates a favorable backdrop for fixed income investors.

Fixed Income Index Performance

As of 9/30/2025



WESTFIELD STATE UNIVERSITY PERFORMANCE

Westfield State University

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
Total Composite	5.3%	4.6%	11.2%	10.5%	12.0%	6/24	$42,729,577
Blended Index [1]	5.3	4.6	13.3	12.6	14.3		
Domestic Equity Composite	8.8	7.1	14.7	17.4	18.1	6/24	17,236,875
Large Cap Equity Composite	8.1	6.5	14.7	17.1	17.9	6/24	15,512,371
iShares S&P 500 ETF	8.1	5.8	14.8	17.6	19.1	6/24	7,196,314
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Schwab U.S. Large Cap Growth ETF	9.3	5.7	14.8	23.0	21.3	6/24	3,268,126
DJ U.S. LCG Total Stock Market Index	9.4	5.7	14.9	23.0	21.3		
GMO Quality Fund	5.0	6.3	12.6	10.1	13.1	6/24	2,502,185
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
PIMCO RAE U.S. Fund	9.4	9.7	15.2	12.1	12.9	6/24	2,545,746
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Small Cap Equity Composite	8.5	7.1	0.0	7.4	9.9	6/24	924,266
Hartford Small Cap Value Fund	8.5	7.1	-	-	9.8	3/25	924,266
Russell 2000 Value Index	12.6	10.6	-	-	18.2		
Russell 2000 Index	12.4	10.5	-	-	21.9		
Micro Cap Composite	24.6	20.7	-	-	47.3	3/25	800,238
Driehaus Micro Cap Growth Fund	24.3	20.4	-	-	46.9	3/25	800,238
Russell Microcap Index	17.0	14.6	-	-	35.2		
Russell Microcap Growth Index	19.9	16.6	-	-	45.0		

Westfield State University

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
International Equity Composite	7.3%	8.7%	26.3%	16.1%	19.3%	6/24	$3,694,063
iShares Core MSCI Total Int'l Stock ETF	6.8	8.0	27.0	-	27.0	12/24	804,990
MSCI ACWI ex-U.S. IMI Index	6.9	7.1	26.0	-	26.0		
PIMCO RAE International Fund	5.6	6.6	26.0	15.3	20.9	6/24	1,092,705
MSCI EAFE Value Index	7.4	7.1	31.9	22.5	25.9		
MSCI EAFE Index	4.8	6.3	25.1	15.0	18.3		
Harbor International Core Fund	-	-	-	-	3.1	8/25	889,091
MSCI EAFE Index	-	-	-	-	1.9		
JHancock Int'l Dynamic Growth Fund	-	-	-	-	5.2	8/25	907,277
MSCI AC World Growth Index ex-U.S.	-	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-	-	-	-	3.6		
Emerging Markets Composite	17.7	15.3	38.8	23.3	26.4	6/24	1,540,750
Redwheel Global Emerging Markets Fund	17.3	14.7	36.4	20.2	22.8	6/24	772,621
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
MSCI Emerging Markets Growth Index	12.3	9.8	30.0	21.0	25.0		
Oaktree Emerging Markets Fund	18.1	16.0	41.3	26.2	30.1	6/24	768,129
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
Fixed Income Composite	1.2	1.2	4.2	4.2	5.6	6/24	19,901,354
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	2,378,960
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Bloomberg 1-3 Yr Treasury Index	1.1	1.2	4.0	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	2,462,985
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	5,022,109
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short-Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	10,037,300
ICE BofA 1-5 Year Treasury Index	1.1	1.3	4.6	3.8	5.8		
Bloomberg 1-5 YR Treasury Index	1.1	1.3	4.6	3.8	5.8		
Cash & Equivalents	0.0	0.0	1.4	2.3	2.5	6/24	356,534
Cash & Equivalents	0.0	0.0	1.4	2.3	2.5	6/24	356,534
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.4		

Westfield State University

Summary of Investment Performance

Report for Periods Ending September 30, 2025

Footnotes:

* Performance returns are net of investment management fees.
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* 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: 35.0% Bloomberg U.S. Aggregate Index, 5.0% ICE BofA 3 Month U.S. T-Bills Index, and 60.0% MSCI ACWI IMI Index. Please see Appendix for benchmark history.

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
Total Composite	6.8%	5.8%	13.8%	12.9%	14.4%	6/24	$31,989,567
Blended Index [1]	5.7	4.7	13.9	13.2	15.2		
Domestic Equity Composite	8.8	7.1	14.7	17.4	18.1	6/24	17,236,875
Large Cap Equity Composite	8.1	6.5	14.7	17.1	17.9	6/24	15,512,371
iShares S&P 500 ETF	8.1	5.8	14.8	17.6	19.1	6/24	7,196,314
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Schwab U.S. Large Cap Growth ETF	9.3	5.7	14.8	23.0	21.3	6/24	3,268,126
DJ U.S. LCG Total Stock Market Index	9.4	5.7	14.9	23.0	21.3		
GMO Quality Fund	5.0	6.3	12.6	10.1	13.1	6/24	2,502,185
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
PIMCO RAE U.S. Fund	9.4	9.7	15.2	12.1	12.9	6/24	2,545,746
Russell 1000 Value Index	5.3	4.7	11.7	9.4	15.5		
S&P 500 Index	8.1	5.8	14.8	17.6	19.2		
Small Cap Equity Composite	8.5	7.1	0.0	7.4	9.9	6/24	924,266
Hartford Small Cap Value Fund	8.5	7.1	-	-	9.8	3/25	924,266
Russell 2000 Value Index	12.6	10.6	-	-	18.2		
Russell 2000 Index	12.4	10.5	-	-	21.9		
Micro Cap Composite	24.6	20.7	-	-	47.3	3/25	800,238
Driehaus Micro Cap Growth Fund	24.3	20.4	-	-	46.9	3/25	800,238
Russell Microcap Index	17.0	14.6	-	-	35.2		
Russell Microcap Growth Index	19.9	16.6	-	-	45.0		

Westfield State University Performance – Investment Account

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
International Equity Composite	7.3%	8.7%	26.3%	16.1%	19.3%	6/24	$3,694,063
iShares Core MSCI Total Int'l Stock ETF	6.8	8.0	27.0	-	27.0	12/24	804,990
MSCI ACWI ex-U.S. IMI Index	6.9	7.1	26.0	-	26.0		
PIMCO RAE International Fund	5.6	6.6	26.0	15.3	20.9	6/24	1,092,705
MSCI EAFE Value Index	7.4	7.1	31.9	22.5	25.9		
MSCI EAFE Index	4.8	6.3	25.1	15.0	18.3		
Harbor International Core Fund	-	-	-	-	3.1	8/25	889,091
MSCI EAFE Index	-	-	-	-	1.9		
JHancock Int'l Dynamic Growth Fund	-	-	-	-	5.2	8/25	907,277
MSCI AC World Growth Index ex-U.S.	-	-	-	-	4.1		
MSCI AC World Index ex-U.S.	-	-	-	-	3.6		
Emerging Markets Composite	17.7	15.3	38.8	23.3	26.4	6/24	1,540,750
Redwheel Global Emerging Markets Fund	17.3	14.7	36.4	20.2	22.8	6/24	772,621
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
MSCI Emerging Markets Growth Index	12.3	9.8	30.0	21.0	25.0		
Oaktree Emerging Markets Fund	18.1	16.0	41.3	26.2	30.1	6/24	768,129
MSCI Emerging Markets Index	10.6	8.5	27.5	17.3	21.5		
Fixed Income Composite	1.2	1.2	4.2	4.2	5.6	6/24	9,434,898
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	1,163,570
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	1,171,260
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	2,337,325
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short-Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	4,762,743
ICE BofA 1-5 Year Treasury Index	1.1	1.3	4.6	3.8	5.8		
Cash & Equivalents	0.0	0.0	0.0	0.1	0.3	6/24	82,981
Cash & Equivalents	0.0	0.0	0.0	0.1	0.3	6/24	82,981
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.4		

Westfield State University - Investment Account

Summary of Investment Performance

Report for Periods Ending September 30, 2025

Footnotes:

* Performance returns are net of investment management fees.
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* 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 September 30, 2025

	Qtr	FYTD	YTD	1Yr	Annualized Since Inception	Date	Market Value
Total Composite	1.2%	1.2%	4.2%	4.2%	5.6%	6/24	$10,740,009
Fixed Income Composite	1.3	1.2	4.3	4.2	5.6	6/24	10,466,456
DoubleLine Low Duration Fund	1.4	1.2	4.5	4.9	5.8	6/24	2,684,784
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
PIMCO Low Duration Fund	1.3	1.4	4.3	4.4	6.0	6/24	1,291,725
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Vanguard Short Term Treasury Fund	1.2	1.3	4.4	3.9	5.7	6/24	5,274,557
ICE BofA 1-5 Treasury Index	1.1	1.3	4.6	3.8	5.8		
iShares Short Treasury Bond ETF	1.1	0.8	3.2	4.3	4.6	6/24	1,215,390
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5		
Cash & Equivalents	0.0	0.0	1.9	3.0	3.3	7/24	273,553
Cash & Equivalents	0.0	0.0	1.9	3.0	3.3	7/24	273,553
U.S. 91-Day Treasury Bills	1.0	0.7	3.1	4.2	4.3		

Footnotes:

* Performance returns are net of investment management fees.
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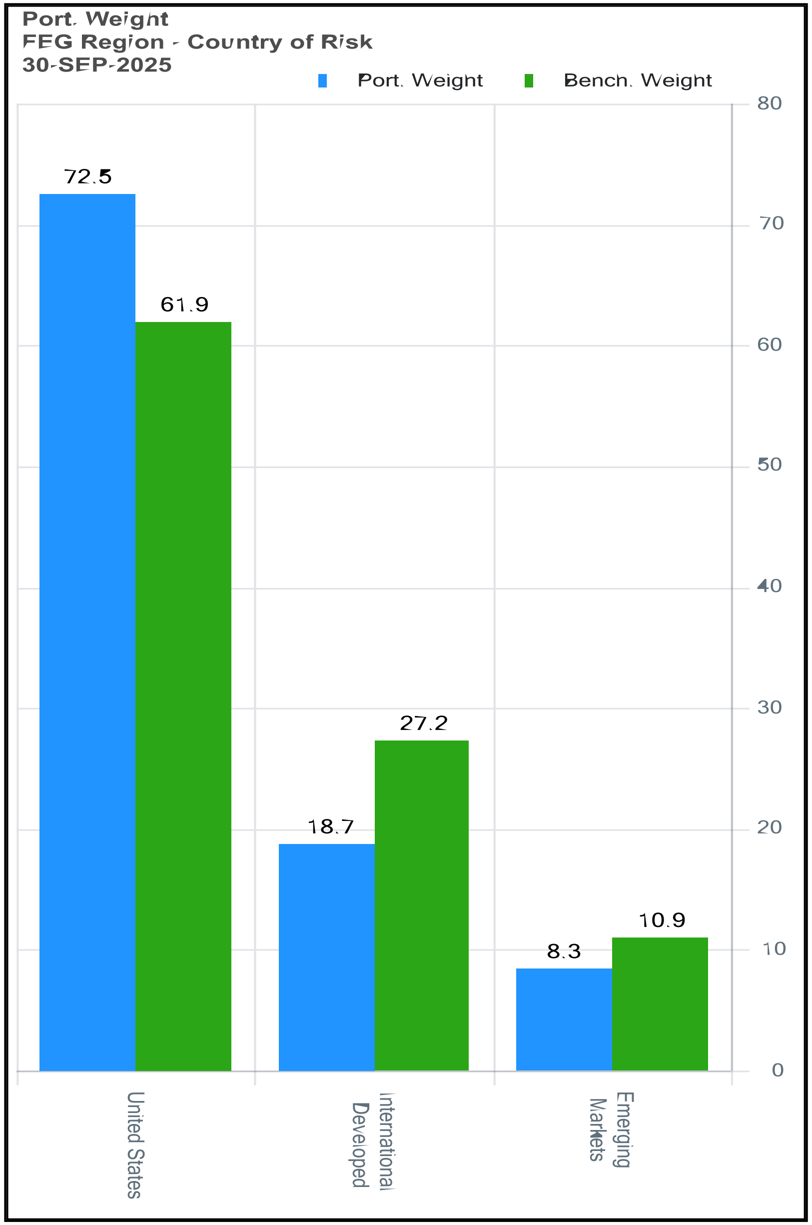
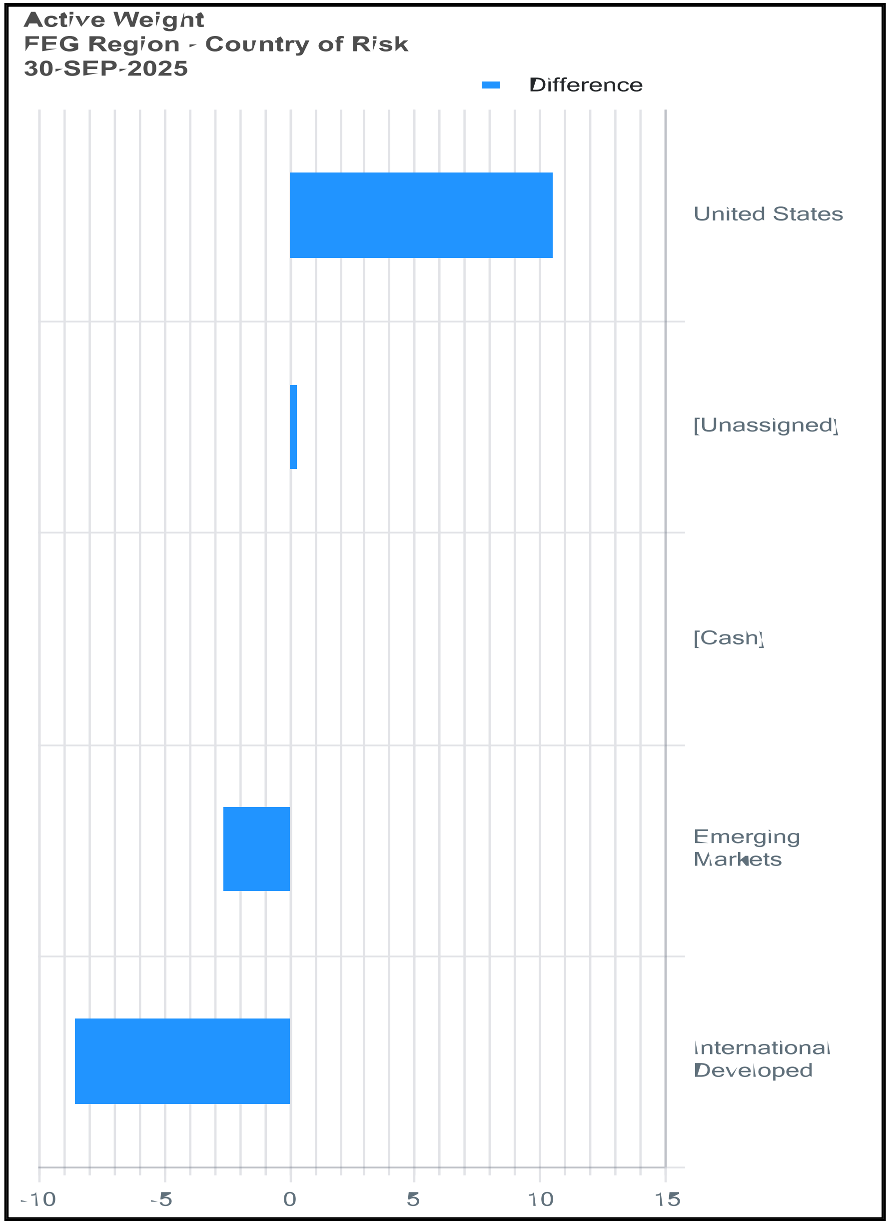
* For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.
* The fiscal year ends in July.

EQUITY CHARACTERISTICS

Regional Exposure vs MSCI ACWI IMI

As of September 30, 2025

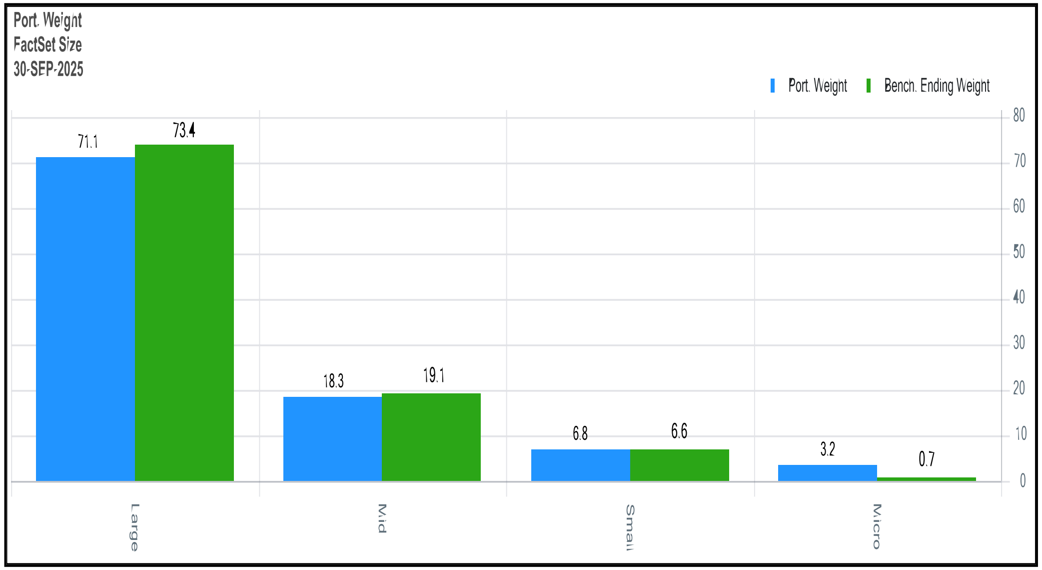


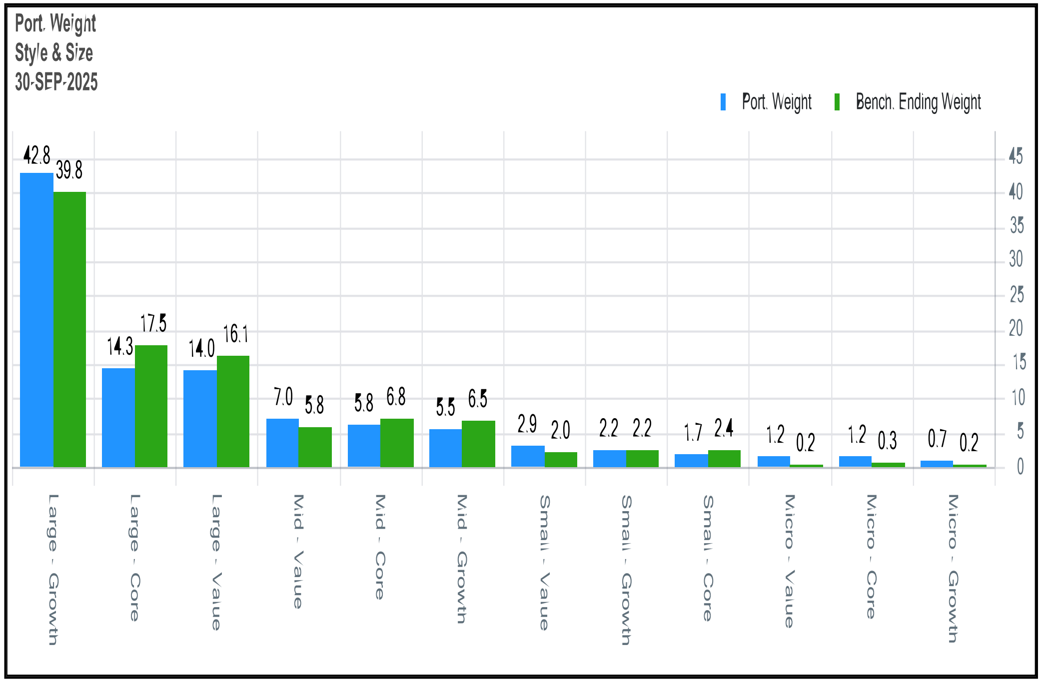


Size & Style Exposure vs MSCI ACWI IMI

As of September 30, 2025

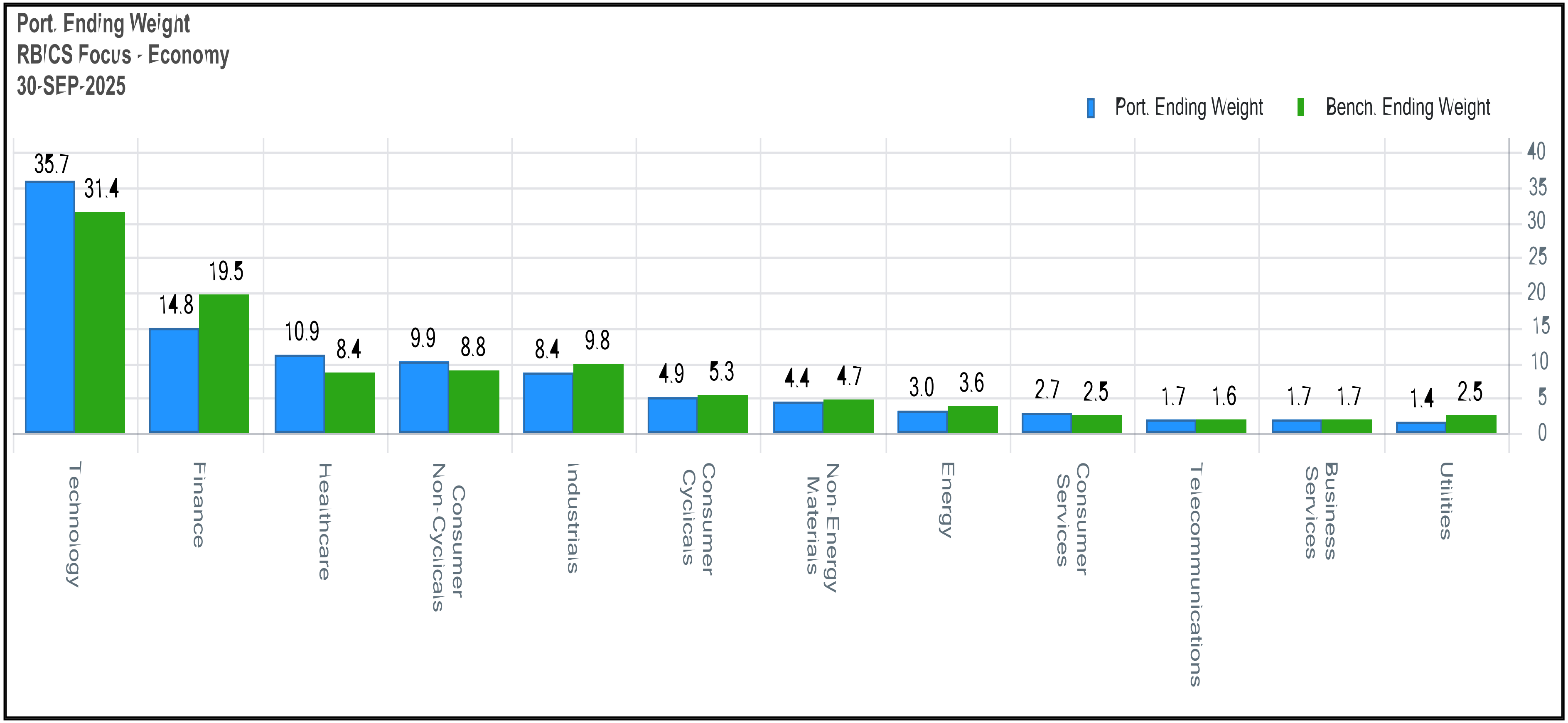
	Port. Weight	Bench. Weight	Difference
Total	**100.00**	**100.00**	**--**
United States	72.49	61.87	10.62
Growth	38.89	34.15	4.74
Value	18.49	13.89	4.59
Core	14.83	13.82	1.02
[Unassigned]	0.28	0.01	0.27
International Developed	18.74	27.25	-8.50
Growth	7.18	9.02	-1.84
Core	6.30	10.55	-4.26
Value	5.25	7.59	-2.34
[Unassigned]	0.01	0.07	-0.06
Emerging Markets	8.31	10.88	-2.57
Growth	5.03	5.54	-0.50
Core	1.90	2.61	-0.71
Value	1.36	2.60	-1.24
[Unassigned]	0.02	0.13	-0.12
[Unassigned]	0.35	--	0.35
[Cash]	0.11	--	0.11





Sector Weights vs MSCI ACWI IMI

As of September 30, 2025



FIXED INCOME CHARACTERISTICS

Westfield State University - Fixed Income Account

DoubleLine Low Duration Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
DoubleLine Low Duration Fund	**1.4%**	**1.2%**	**4.5%**	**4.9%**	**5.8%**	*6/24*
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
DoubleLine Low Duration Fund	**0.67**	**0.7%**	**0.82**	**1.2%**	**0.7%**	**0.4**
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
DoubleLine Low Duration Fund	**1.6 yrs**	**2.7 yrs**	**AA**	**4.7%**	**93.0%**
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)		Qtr
Beginning Market Value	$	2,648
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**37**
Ending Market Value	**$**	**2,685**

* Risk Statistics are based on monthly data.

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

Fundamental Fixed Income Characteristics Snapshot

Westfield State University - Fixed Income Account
PIMCO Low Duration Fund
Summary of Performance and Statistics
Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
PIMCO Low Duration Fund	**1.3%**	**1.4%**	**4.3%**	**4.4%**	**6.0%**	*6/24*
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
PIMCO Low Duration Fund	**1.07**	**0.5%**	**0.95**	**1.9%**	**0.4%**	**1.4**
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
PIMCO Low Duration Fund	**2.0 yrs**	**0.8 yrs**	**AA+**	**4.2%**	**45.0%**
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)	Qtr
Beginning Market Value	$ 1,275
Net Contributions/(Distributions)	$ 0
Market Appreciation/(Depreciation)	**$ 17**
Ending Market Value	**$ 1,292**

* Risk Statistics are based on monthly data.
* Manager data represents the most current available at the time of report publication.

Westfield State University - Fixed Income Account

Vanguard Short Term Treasury Fund

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
Vanguard Short Term Treasury Fund	**1.2%**	**1.3%**	**4.4%**	**3.9%**	**5.7%**	*6/24*
ICE BofA 1-5 Treasury Index	1.1	1.3	4.6	3.8	5.8	

Risk Statistics (Since 6/24)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
Vanguard Short Term Treasury Fund	**0.85**	**0.1%**	**0.99**	**2.1%**	**0.4%**	**-0.3**
ICE BofA 1-5 Treasury Index	1.00	0.0	1.00	2.4	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
Vanguard Short Term Treasury Fund	**2.3 yrs**	**2.6 yrs**	**AA+**	**4.0%**	**348.5%**
ICE BofA 1-5 Treasury Index	2.6	2.7	AA	3.7	--

Asset Growth Summary (in thousands)		Qtr
Beginning Market Value	$	5,212
Net Contributions/(Distributions)	$	0
Market Appreciation/(Depreciation)	**$**	**63**
Ending Market Value	**$**	**5,275**

* Risk Statistics are based on monthly data.

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

Westfield State University - Fixed Income Account

iShares Short Treasury Bond ETF

Summary of Performance and Statistics

Report For Periods Ending September 30, 2025

Performance Results	Qtr	FYTD	YTD	1Yr	Since Inception	Inception Date
iShares Short Treasury Bond ETF	**1.1%**	**0.8%**	**3.2%**	**4.3%**	**4.6%**	*6/24*
ICE BofA 1-3 Year Treasury Index	1.1	1.2	3.9	3.9	5.5	

Risk Statistics (Since 6/24)	Beta	Alpha	R^2	Standard Deviation	Tracking Error	Information Ratio
iShares Short Treasury Bond ETF	**0.07**	**0.1%**	**0.35**	**0.2%**	**1.5%**	**-0.5**
ICE BofA 1-3 Year Treasury Index	1.00	0.0	1.00	1.7	0.0	--

Portfolio Statistics	Effective Duration	Wtd Avg Maturity	Wtd Avg Credit	Yield to Worst	FI Annl Turnover
iShares Short Treasury Bond ETF	**0.2 yrs**	**0.3 yrs**	**AAA**	**1.2%**	**--%**
ICE BofA 1-3 Year Treasury Index	1.8	1.9	AA	3.6	--

Asset Growth Summary (in thousands)		Qtr
Beginning Market Value	$	1,215
Net Contributions/(Distributions)	$	(13)
Market Appreciation/(Depreciation)	**$**	**13**
Ending Market Value	**$**	**1,215**

* Risk Statistics are based on monthly data.

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

FEE ANALYSIS ESTIMATES

Westfield State University Fee Analysis Estimate (as of 09/30/2025)

		Market Value	% of Portfolio	Manager Expense Ratio*	FEG Advisory Fee**	Total Annual Fee %	Total Annual Fee $
Cash		$ 131,533	0.31%	-	-	0.00%	$ -
Schwab Government Money Ultra	SGUXX	$ 225,001	0.53%	0.19%	-	0.00%	$ 428
iShares Core S&P 500 ETF	IVV	$ 7,196,314	16.84%	0.03%	0.30%	0.06%	$ 23,748
Schwab US Large Cap Growth ETF	SCHG	$ 3,268,126	7.65%	0.04%	0.30%	0.03%	$ 11,112
PIMCO RAE US Institutional	PKAIX	$ 2,545,746	5.96%	0.40%	0.30%	0.04%	$ 17,820
GMO Quality	GQLIX	$ 2,502,185	5.86%	0.59%	0.30%	0.05%	$ 22,269
Hartford Small Cap Value	HSMYX	$ 924,266	2.16%	0.85%	0.30%	0.02%	$ 10,629
Driehaus Micro Cap Growth	DMCRX	$ 800,238	1.87%	1.33%	0.30%	0.03%	$ 13,044
iShares Core MSCI Total Int'l Stock	IXUS	$ 804,990	1.88%	0.07%	0.30%	0.01%	$ 2,978
Harbor International Core Fund	HAOSX	$ 889,091	2.08%	0.85%	0.30%	0.02%	$ 10,225
JHancock Int'l Dynamic Growth Fund	JIJIX	$ 907,277	2.12%	0.95%	0.30%	0.03%	$ 11,341
PIMCO RAE International	PPYIX	$ 1,092,705	2.56%	0.51%	0.30%	0.02%	$ 8,851
RedWheel Global Emering Markets	RWCIX	$ 772,621	1.81%	1.36%	0.30%	0.03%	$ 12,826
OakTree Emerging Markets	OEQIX	$ 768,129	1.80%	1.10%	0.30%	0.03%	$ 10,754
iShares Short Treasury Bond	SHV	$ 2,378,960	5.57%	0.15%	0.30%	0.03%	$ 10,705
PIMCO Low Duration	PTLDX	$ 2,462,985	5.76%	0.46%	0.30%	0.04%	$ 18,719
DoubleLine Low Duration	DBLSX	$ 5,022,109	11.75%	0.43%	0.30%	0.09%	$ 36,661
Vanguard Short-Term Treasury	VFIRX	$ 10,037,300	23.49%	0.10%	0.30%	0.09%	$ 40,149
Total Portfolio		$ 42,729,576		$134,070	$ 128,189	0.61%	$ 262,258

*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

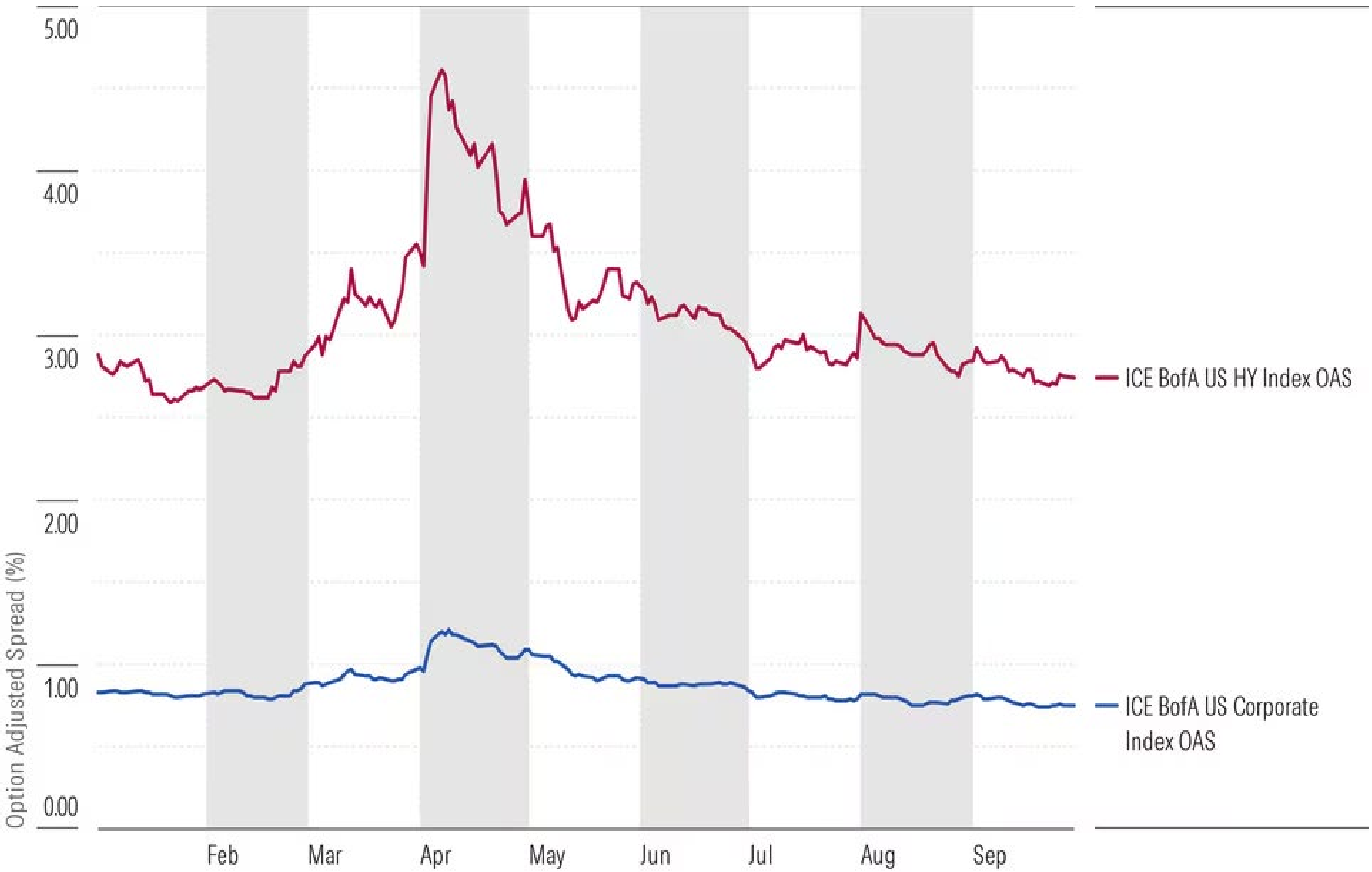
Westfield State University Account History – Combined Accounts

Quarter		Market Value
Dec-22	$	21,826,500.00
Mar-23	$	22,685,875.00
Jun-23	$	23,698,220.00
Sep-23	$	23,079,092.00
Dec-23	$	35,139,575.89
Mar-24	$	36,345,249.63
Jun-24	$	37,159,160.60
Sep-24	$	38,795,215.12
Dec-24	$	38,498,082.16
Mar-25	$	38,325,597.00
Jun-25	$	40,619,353.40
Sep-25	$	42,729,576.57
Average of the last 12 Quarters	**$**	**33,241,791.45**
4% distribution	**$**	**1,329,671.66**

UPDATE ON MARKETS

Leading Indicators Continue to Support Market Growth

Corporate Credit Spreads Continue to Tighten – a positive indicator for Risk Assets



Source: Morningstar

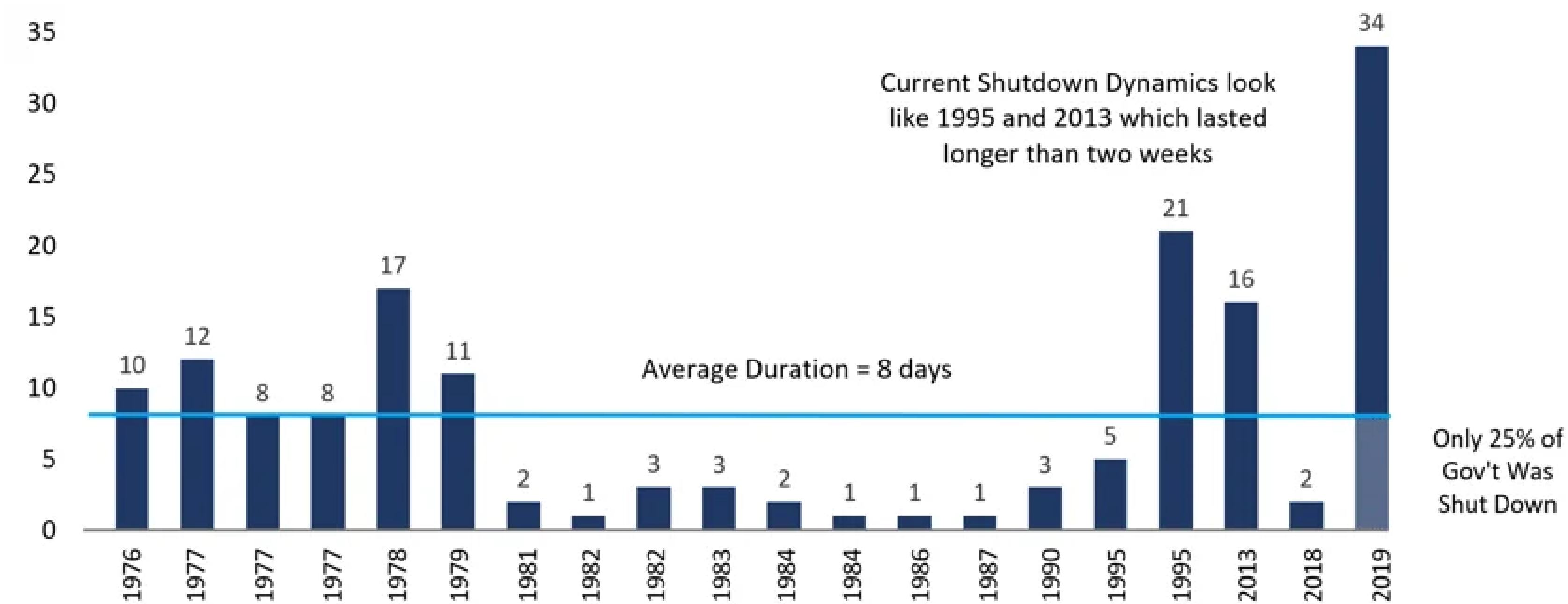
Merger & Acquisitions tallied $1.3 Trillion in Q3

Q3 delivered one of the strongest deal periods in recent history – strength across sectors

Source: WSJ

U.S. Government Shutdowns Have Historically Been Short-Lived

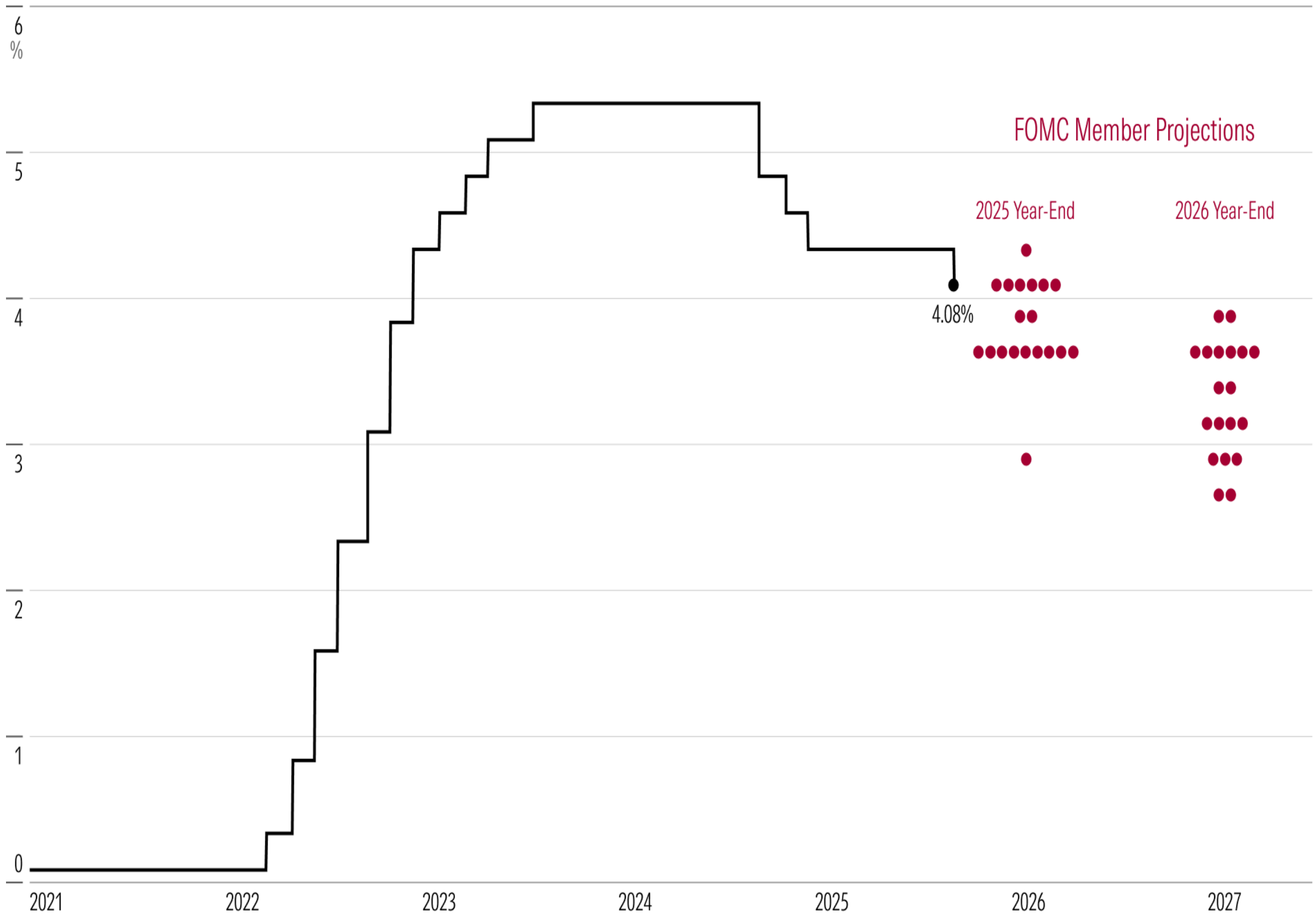
Duration of Government Shutdowns FY1977 – 2019
Markets continue to defy noise from Washington, DC as headwinds may help lower rates



Source: Strategas, September 2025

FOMC Federal Funds Rate Projections (Dot Plot): September 2025

Markets are currently pricing in two cuts into year end 2025; two more cuts in 2026
Lower rates seen as market tailwind



Data Source: Morningstar; Market pricing from Fed futures as of 10/9/2025

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Disclosures

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investment advisors

Westfield
STATE UNIVERSITY

Board of Trustees

October 21, 2025

MOTION

The Financial Affairs Committee recommends approval to the full Board:

> To approve the FY26 campus budget, as presented, including, but not limited to the following elements: operating budget, capital budget, vehicle lease/purchase program and sponsorships ($50,000). Further, to authorize the President and/or the Vice President for Administration and Finance to make budget adjustments to these funds as allowed in the Trust Fund Management Policy (0604).

Westfield State University
Financial Affairs Committee

FY26 Operating Budget

October 21, 2025

Executive Summary

The university has developed the FY26 budget based on the following guiding principles: spend within our means, limit reserves to previously approved projects and initiatives and use the strategic plan as a basis for resource allocation. While the provisional budget was nearly balanced over the summer, the projected retention of continuing students did not materialize causing a significant adjustment in developing the final October budget. Cost reductions, vacancies and deferred capital investments were required to balance the budget. Enrollments for the Division of Graduate and Continuing Education (DGCE) are projected to increase slightly offsetting some of the decrease in retention of full-time day undergraduate students.

The new student success program is moving forward with the $1.5M grant from the state and the strategic use of those funds are being deployed now. This new program is projected to increase retention by approximately 1% per year which has been factored into the FY26 budget.

The new higher education capital funding strategy through the Bright Act is progressing through the legislative process and preliminary funding has been allocated for small academic modernization projects. Initial planning and design funding has been provided ($500k) with the goal of providing funding of $4.5M with the Bright Act plan.

Enrollment

The table below summarizes total campus enrollment for FY25 and FY26. The full-time undergraduate estimate was much higher than the current projection of 230 fewer students while DGCE is projected to be slightly higher resulting in lower overall enrollment of 201 students.

FY26 Total Campus Enrollment

Category	FY25 Actual	FY26 Prov Budget	FY26 Projected	Variance
FTUG	2,967	3,179	2,949	(230)
DGCE	1,280	1,323	1,352	29
Total	4,247	4,502	4,301	(201)

The revised FY26 projection is now being used in the FY26 October Budget while actual enrollment will continue to be monitored and reported through the spring semester.

Revenues

- Revenues are projected to be $125.9M compared to the provisional budget estimate of $128.9M or $3M lower due to fewer returning students than planned.
- Most other revenue categories are consistent with the provisional budget submitted in June.

Reserve Funding

- Capital reserve funding increased from the provisional budget by $383k as a result of additional unfinished facility projects at year end that were previously approved (e.g., water main project, Ely pool and switchgear project).

Primary Budget Balancing Strategies

Through collaborative efforts from all divisions, the campus was able to develop a balanced FY26 October Budget using the following strategies to close the overall gap:

- Vacancy reductions, $705k.
- Capital project reductions (postpone and delay various projects), $490k.
- Increase retention by 1%, $359K.
- Include one-time MSCBA debt refund, $119k.
- Allocate Foundation funding for financial aid, $400k.
- Hiring delay of vacant positions until February 1st, $413k.
- Reduction of Department Operations expenses, $377k.
- Divisional cost reductions, targeted on a % basis totaling $1.1M.

Capital Project Highlights

- Total Capital Budget is $15.7M; $6M MSCBA for plumbing project, $4.2M from DCAMM and $5.4M from campus for a variety of projects.
- Primary facility projects for this year are apartment plumbing repairs - $6M, pool $4.1M, R22 - $1.8M and water main repair - $945k.
- Information Technology projects total $797k; network upgrades - $252k, firewall replacement $188k and lifecycle computer replacements.

Summary

The budget was developed using the guidelines established last spring to ensure a balanced budget. The budget represents campus priorities, rightsizing expenses, budgeted vacancy savings and an overall tightening of expenses. The campus preserved some funding for strategic investments using previously allocated reserves and limited base budget funding for additional priorities.

State funding is likely to be challenging in the foreseeable future given the projected impact on reduced federal funding. It is unclear what the specific impact on higher education will be, but the administration is monitoring this carefully.

Westfield State University **10/9/2025**

FY26 October Budget

	FY25 December Budget	FY26 Provisional Budget	FY26 October Budget	$ Difference	% Difference
Revenue:					
State Appropriation	40,520,761	42,750,329	42,750,329	-	
Total Tuition/Fee Revenue	35,546,835	39,832,544	37,006,082	(2,826,462)	-7%
Foundation	1,213,500	1,388,500	1,388,500	-	0%
Grant Revenue	5,103,333				
Commissions	214,109	235,224	218,226	(16,998)	-7%
Interest Income	1,915,000	2,315,000	2,315,000	-	0%
Innovation Fund	800,000	400,000	400,000	-	0%
Parking Revenue	211,176	228,866	212,328	(16,538)	-7%
Misc. Revenue	591,909	364,750	364,750	-	0%
DGCE	13,410,276	14,095,020	14,095,020	-	0%
Residential Life	15,420,590	16,510,911	16,476,587	(34,324)	0%
Dining Services	10,806,937	10,849,629	10,703,940	(145,689)	-1%
Total Revenue	**$ 125,754,425**	**$ 128,970,773**	**$ 125,930,763**	**$ (3,040,010)**	**-2%**
Reserve Funding					
Strategic Investments	3,086,796				
Capital - Previously Approved Projects	3,000,000	2,661,338	3,044,462	383,124	14%
Total Reserve Funding	**$ 6,086,796**	**$ 2,661,338**	**$ 3,044,462**	**$ 383,124**	**14%**
Total Resources	**$ 131,841,221**	**$ 131,632,111**	**$ 128,975,225**	**$ (2,656,886)**	**-2%**
Expense:					
Compensation	47,089,909	50,921,394	50,261,760		
Fringe	3,768,409	3,935,076	3,685,668		
Compensation & Fringe	50,858,318	54,856,470	53,947,428	(909,042)	-2%
Department Operations	16,534,771	17,085,776	15,925,086	(1,160,689)	-7%
Utilities	3,103,383	3,100,094	2,875,094	(225,000)	-7%
Financial Aid	6,826,425	8,282,709	8,282,709	-	0%
Debt Service	1,513,984	1,323,292	1,323,292	-	0%
Contingency	650,000	325,000	357,400	32,400	10%
Capital Investments	5,926,201	5,404,799	5,297,153	(107,646)	-2%
DGCE	10,313,425	10,876,608	10,876,608	-	0%
Residential Life	21,236,358	20,683,618	20,556,153	(127,465)	-1%
Dining Services	9,424,483	9,065,069	8,906,316	(158,753)	-2%
Strategic Investments	328,677	228,677	227,984	(693)	0%
All Other - Grants & Other Trust Funds	4,425,197				
Innovation Fund	700,000	400,000	400,000	-	0%
Total Expense	**$ 131,841,221**	**$ 131,632,111**	**$ 128,975,224**	**$ (2,656,887)**	**-2%**
Net Profit/(Loss)	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

Notes:

FY26 - Removal of Grants, Rollovers, and Other Trust Funds, refer to supplemental schedule

10/9/2025

Westfield State University
FY26 Detailed Budget by Trust Fund
FY26 October Budget

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY26 Provisional Budget
Revenue							
Scholarship Allowance							-
Tuition and Fees	37,006,082			14,095,020			51,101,102
Federal Grants and Contracts							-
State Grants and Contracts							-
Private Grants and Contracts							-
Residence Fees					16,204,861		16,204,861
Dining Fees						10,703,940	10,703,940
Other Operating Revenues	577,078				249,726		826,804
Commissions	218,226				22,000		240,226
State General Appropriations	42,750,329						42,750,329
Foundation Support	1,388,500						1,388,500
Innovation Fund		400,000					400,000
Investment Income	2,315,000						2,315,000
Total Revenue	**84,255,215**	**400,000**	**-**	**14,095,020**	**16,476,587**	**10,703,940**	**125,930,763**
Planned Use of Reserves	-	-		-		-	-
Capital - Previously Approved Projects			3,044,462				3,044,462
Total Rollovers / Timing	**-**	**-**	**3,044,462**	**-**	**-**	**-**	**3,044,462**
Total Resources	**84,255,215**	**400,000**	**3,044,462**	**14,095,020**	**16,476,587**	**10,703,940**	**128,975,225**
Expenses							
Personnel	50,261,760			4,496,028	2,579,728	2,461,258	59,798,774
Fringe Benefits	3,685,668			1,977,898	975,395	957,420	7,596,382
Operations	15,925,086			4,327,682	1,767,298	4,838,931	26,858,997
Strategic Investments	227,984						227,984
Utilities	2,875,094				2,231,946		5,107,041
Debt Payments	1,323,292					534,904	1,858,196
FEMA Reimb. Spending Plan							-
Operating Contingency	357,400					113,802	471,202
Capital Projects			5,297,153			-	5,297,153
Scholarships	8,282,709			75,000	497,612	-	8,855,321
Transfers	(2,763,345)	-	(2,252,691)	3,218,412	-	1,797,624	-
MSCBA Assessment					12,504,174		12,504,174
Innovation Fund Expenditures		400,000					400,000
Total Expense and Transfers	**80,175,649**	**400,000**	**3,044,462**	**14,095,020**	**20,556,153**	**10,703,940**	**128,975,224**
Net Revenue over Expense	**4,079,566**	**-**	**-**	**-**	**(4,079,566)**	**-**	**-**

Notes:

1. Other Operating Revenues consist of parking, application fees, phone fee, non-credit program revenue and other miscellaneous fees
2. Transfers represent the movement of cash from one trust fund to another
3. Assumes $400k of investment funds used to balance the budget

Westfield State University **10/8/2025**

FY26 Lease and Motor Vehicle Schedule

Existing Vehicle Summary	Quantity	Cost/ Month	Annual Cost
Existing Lease Commitments:			
Facilities, Public Safety, Media Services, Mail Services, Catering, Information Technology	25	$9,160	$120,502
New Lease Vehicles - April 2025	6	$7,160	$96,502
Program Service Fee			$5,496
			$222,500

FY26 Vehicle Lease Schedule	$222,500
FY25 Vehicle Lease Schedule	$235,000
Difference	($12,500)

Notes:

1. The Board of Trustees approved the leasing of six new vehicles at their April 2025 meeting.
2. We did not request any additional funding for these vehicles because the savings that we realized by participating in a one-time sale of Ford vans will cover the cost of these six vehicles.

Westfield State University **10/7/2025**
FY26 Supplemental Spending Schedule
Non-Operations Funding Commitments

Type	Description	FY26 Funding Commitment	Source of Funds	Description
Capital Projects		$ 3,044,462	Reserves	Previously Approved, See Capital Projects Summary
Strategic Investments		$ 1,159,798	Reserves	Previously Approved and Unspent From Prior Years
Other Trust Funds	Revenue generating non-operating funds (Estimate)	$ 200,000	Reserves	Estimated use of fund balance
Student Success Grant		$ 1,443,877	State	Annual Grant Allocation from State - Year 2
Foundation Funds		$ 868,507	Foundation	Projected unspent funds from previous years
Nursing Fee Expenses		$ 243,576	Nursing Fees	Nursing program for equipment and other.
TOTAL	**Total**	**$ 6,960,220**		

Notes:
1. The amounts represent point in time. Due to timing, spending may have occurred in FY25, lowering the FY26 remaining balance.
2. State will carryforward unspent Student Success Grant funding from FY25 - Year 1, exact amount TBD.
3. Federal and State Grant support varies year to year and is estimated to be between $4M - $5M.

Westfield State University **10/7/2025**

FY26 October Capital Plan

		Funding Source							
		Campus	***DCAMM Match - Campus***	***FY26 Budget Reductions***	**Total Campus**	**Campus Projects Funded from Reserves**	**DCAMM Funding**	**MSCBA**	**Total**
Physical Plant Projects									
1	Water Main Repairs/Replacement	300,000	63,520		363,520	445,280	136,480		945,280
2	R22 Replacement (DCAMM)		154,789		154,789	515,616	1,095,564		1,765,969
3	Road & Sidewalk Repairs (DCAMM)		138,003	(68,000)	70,003	-	296,515		366,518
4	HMC Boiler Repairs/Replacement	400,000		(300,000)	100,000	-			100,000
5	Woodward Lighting Upgrades	180,000			180,000	-			180,000
6	Match Relief (DCAMM)		155,740		155,740	-			155,740
7	Critical Repair Contingency	141,500			141,500	-			141,500
8	Emergency Equipment Failure	75,000			75,000	-			75,000
9	Emergency Infrastructure Failure	75,000			75,000	-			75,000
10	CODE- Fire Damper Study & Testing	100,000			100,000	-			100,000
11	Steam Lime Emergency repairs	50,000			50,000	-			50,000
12	Facilities Studies	50,000			50,000	-			50,000
13	BMS Controls Upgrades	50,000			50,000	-			50,000
14	Scanlon Hall 2nd Floor – Option 2 Tiered Plan	66,500		(24,770)	41,730	-			41,730
15	MSCBA PLUMBING STACKS				-	-		6,080,000	6,080,000
16	Science Center Bench Reupholstry				-	8,844			8,844
17	HMC Controls Upgrades				-	25,000			25,000
18	HMC & Woodward Urgent Repairs				-	19,120			19,120
Sub-total		**1,488,000**	**512,052**	**(392,770)**	**1,607,282**	**1,013,860**	**1,528,559**	**6,080,000**	**10,229,701**
Information Technology									
19	FacultyStaff Lifecycle (91354)	125,000			125,000	-			125,000
20	Computer Lab Replacement (91356)	50,000			50,000	-			50,000
21	Classroom Technology Replacement (91355)	75,000			75,000	-			75,000
22	Argos Conversion (91225)	25,000			25,000	-			25,000
23	ODA Patching (91225)	20,000			20,000	-			20,000
24	Firewall Replacement (91357)	188,000			188,000	-			188,000
25	Wilson Edge Routers (91357)	350,000		(98,000)	252,000	-			252,000
26	Dower 194 & 142 Grant Computer Replacements	62,000			62,000	-			62,000
27	Argos Migration				-	38,000			38,000
28	LMS Migration - Final Implementation & Training				-	96,358			96,358
Sub-total		**895,000**	**-**	**(98,000)**	**797,000**	**134,358**	**-**	**-**	**931,358**
Previously Approved Projects									
29	Switchgear Testing & Repairs				-	458,819			458,819
30	Ely Pool				-	1,437,425	2,672,317		4,109,742
Subtotal - Previously Approved Projects		**-**	**-**	**-**	**-**	**1,896,244**	**2,672,317**	**-**	**4,568,561**
Grand Total		**2,383,000**	**512,052**	**(490,770)**	**2,404,282**	**3,044,462**	**4,200,877**	**6,080,000**	**15,729,621**

Notes:

1) MSCBA Plumbing Stacks project is $6.1M; most of the funding will be paid by bonding, debt service is included in the budget.

Westfield State University
FY26 Enrollment Planning

10/9/2025

	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Actuals	FY26 Fall Actuals vs. October Budget
New Freshman	833	857	864	838	(26)
Transfers	232	220	196	193	(3)
Returning	2,058	2,269	2,017	2,046	29
Total Fall	**3,123**	**3,346**	**3,077**	**3,077**	**-**
Spring Est.	**2,811**	**3,011**	**2,822**	**2,822**	**-**
Full Year Average Billable Students	**2,967**	**3,179**	**2,949**	**2,949**	**-**

Enrollment (FTE)	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Actuals	FY26 Fall Actuals vs. October Budget
Graduate	619	627	645	645	-
PA	58	58	58	58	-
Undergraduate	604	638	649	649	-
Total DGCE Student FTE Conversion	**1,280**	**1,323**	**1,352**	**1,352**	**-**
Total UG & DGCE FTE	**4,247**	**4,501**	**4,301**	**4,301**	**-**

Notes:
1. DGCE provided credit hours which were converted into billable students. Received UG Day division freshmen and transfers from Admissions.
2. Backed into total returning students using estimated 8.3% melt rate, and avg and XRG estimates.
3. FY26 October includes a 1% retention increase to enrollment, a factor of 19 students on a FYA basis.
4. Actual Fall Billable Students, as provided by Student Accounts, was used to calculate the new base for FY26 October.

Financial Affairs Committee

FY26 Budget Update

October 21, 2025

FY26 Budget Planning Update

- Campus Enrollment
- FY26 October Budget
- FY26 Budget Balancing Strategies
- FY27 Preliminary Planning Parameters

FY26 Total Campus Enrollment

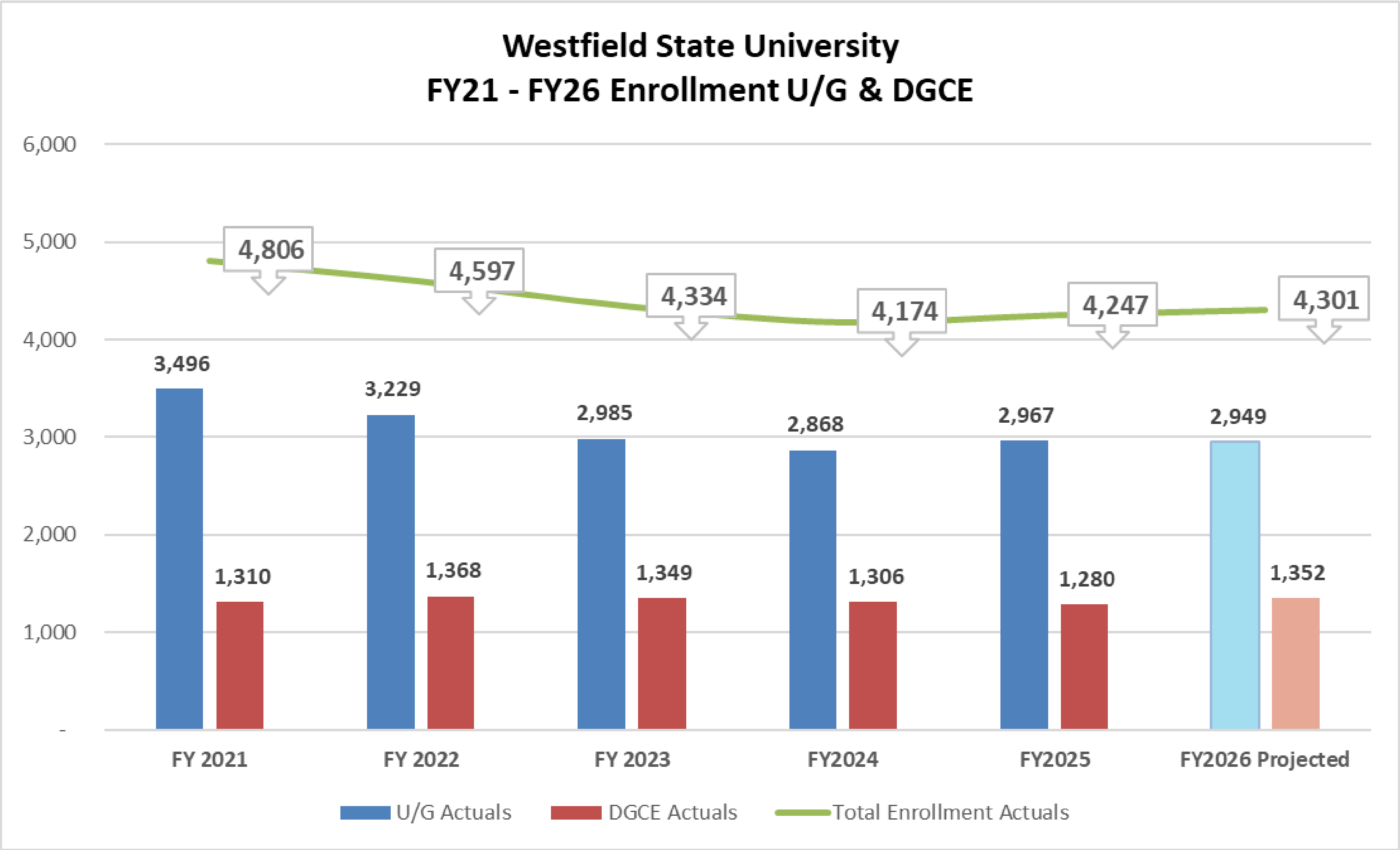
	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Projection	FY26 October Projection vs. October Budget
New Freshman	833	857	864	838	(26)
Transfers	232	220	196	193	(3)
Returning	2,058	2,269	2,017	2,046	29
Total Fall	**3,123**	**3,346**	**3,077**	**3,077**	**-**
Spring Est.	**2,811**	**3,011**	**2,822**	**2,822**	**-**
Full Year Average Billable Students	**2,967**	**3,179**	**2,949**	**2,949**	**-**

Enrollment (FTE)	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	FY26 October Projection	FY26 October Projection vs. October Budget
Graduate	619	627	645	645	-
PA	58	58	58	58	-
Undergraduate	604	638	649	649	-
Total DGCE Student FTE Conversion	**1,280**	**1,323**	**1,352**	**1,352**	**-**
Total UG & DGCE FTE	**4,247**	**4,501**	**4,301**	**4,301**	**-**

Enrollment is relatively flat year over year.

Projected retention of current students did not materialize.

FY21 – FY26 Enrollment



FY26 Guiding Principles
Budget Planning

- Live within our means for a balanced budget
- Limit reserves to previously approved projects and initiatives (i.e., Capital and unspent strategic investment funds).
- Use the strategic plan as the basis for resource allocation.

FY26 October Budget

	FY25 Actuals	FY26 Provisional Budget	FY26 October Budget	Diff +/(-) FY26 Provisional vs. October Budget	Diff +/(-) FY26 October vs. FY25 Actual
Revenue:					
State Appropriation	41,593,810	42,750,329	42,750,329	-	1,156,519
Total Tuition/Fee Revenue	36,281,872	39,832,544	37,006,082	(2,826,462)	724,211
All Other Revenue	50,064,983	46,387,900	46,174,351	(213,549)	(3,890,632)
Total Revenue	**$ 127,940,665**	**$ 128,970,773**	**$ 125,930,763**	**$ (3,040,010)**	**$ (2,009,902)**
Reserve Funding					
Strategic Investments	2,949,460				(2,949,460)
Capital - Previously Approved	2,164,968	2,661,338	3,044,462	383,124	879,494
Total Reserve Funding	**$ 5,114,428**	**$ 2,661,338**	**$ 3,044,462**	**$ 383,124**	**$ (2,069,966)**
Total Resources	**$ 133,055,093**	**$ 131,632,111**	**$ 128,975,225**	**$ (2,656,886)**	**$ (4,079,868)**
Expense:					
Compensation & Fringe	51,406,596	54,856,470	53,947,428	(909,042)	2,540,832
Department Operations	19,399,352	17,085,776	15,925,086	(1,160,689)	(3,474,265)
Utilities	2,944,269	3,100,094	2,875,094	(225,000)	(69,174)
All Other Expenses	59,444,351	56,589,772	56,227,616	(362,156)	(3,216,735)
Total Expense	**$ 133,194,567**	**$ 131,632,111**	**$ 128,975,224**	**$ (2,656,887)**	**$ (4,219,343)**
Net Profit/(Loss)	**$ (139,474)**	**$ -**	**$ -**	**$ -**	**$ 139,474**

FY26 October Budget

All Funds View

FY26 Detailed Budget by Trust Fund
FY26 October Budget

	Operating Budget	Innovation Fund	Capital Project Fund	DGCE	Residential Life	Dining Services	FY26 October Budget
Total Revenue	**84,255,215**	**400,000**	**-**	**14,095,020**	**16,476,587**	**10,703,940**	**125,930,763**
Planned Use of Reserves	-	-		-		-	-
Capital - Previously Approved			3,044,462				3,044,462
Total Rollovers / Timing	**-**	**-**	**3,044,462**	**-**	**-**	**-**	**3,044,462**
Total Resources	**84,255,215**	**400,000**	**3,044,462**	**14,095,020**	**16,476,587**	**10,703,940**	**128,975,225**
Total Expense and Transfers	**80,175,649**	**400,000**	**3,044,462**	**14,095,020**	**20,556,153**	**10,703,940**	**128,975,224**
Net Revenue over Expense	**4,079,566**	**-**	**-**	**-**	**(4,079,566)**	**-**	**-**

FY26 Budget Balancing Strategy

Budget Balancing Actions:	FY26 Provisional	FY26 October	Total
Compensation			
Vacant Position Reductions	(704,668)	(534,274)	**(1,238,942)**
Hiring Delay 2/1/26		(413,430)	**(413,430)**
Total Compensation	**(704,668)**	**(947,704)**	**(1,652,372)**
Operations			
Utilities		(225,000)	**(225,000)**
Operating Budgets		(728,291)	**(728,291)**
Total Operating Budgets	**-**	**(953,291)**	**(953,291)**
Other Adjustments			
Capital Project Reductions	(490,770)		**(490,770)**
1% Retention Improvement	(359,875)		**(359,875)**
MSCBA 1 Time Debt Refund	(119,521)		**(119,521)**
Foundation - Financial Aid Funding		(400,000)	**(400,000)**
Total Other Adjustments	**(970,166)**	**(400,000)**	**(1,370,166)**
Total Adjustments	**(1,674,834)**	**(2,300,995)**	**(3,975,829)**

FY27 Planning Parameters
Revenue

- Enrollment – Flat first time first year, slight improvement to DGCE Graduate students.
- Retention increase - 1.0%.
- COA 2.5% - 3.5% (CPI for last 12 months through September is 2.7%).
- State Appropriation – flat (most increases fund collective bargaining increases).
- Residential Life & Dining increases align to CPI.
- Investment Income – flat

FY27 Planning Parameters
Expenses

- Innovation Budget: $400k - $800k.
- Continue financial aid discount model
- Department Operating Budgets – No across the board incr.
- Utilities 2.0 – 3.0 % increase.
- Salary Increases – assume non-collective bargaining expense increases (NUP's, CBA shortfall, auxiliaries, DGCE); most collective bargaining increases funded by state.
- Benefit Rate – assume 39%
- Residence life – Expect continued deficit ($4M)

FY27 Planning Parameters
Reserves

- Capital Projects – shift to a multi-year approach, unspent project funds to carry forward
- Assumes spending one-time strategic investment funds in FY26
- Assumes a balanced budget with no use of reserves for operations.

QUESTIONS & ANSWERS

Thank you

Westfield State University
Financial Affairs Committee

FY25 vs. FY26 Year-over-Year Actual Comparison
Key Variances and Highlights
October 21, 2025

This report is an unadjusted variance report based on actual transactions. At times, transactions are not always processed in the same month for various reasons, which can create a variance as noted below.

<u>Revenue</u>

$41.4M above prior year's revenues as follows:

- $40.4M due to timing of receiving state appropriation. In FY25, state appropriation was posted in October totaling $39.6M.
- Adjusting for the timing of state appropriation, total revenue for FY25 would have been $80.6M, resulting in a positive variance of $1.7M year-over-year.
- State appropriation is higher in FY26 by 747k.
- Res Life and Dining revenues are higher by $482k due to an increase in housing students as well as rates. A projected increase in retention of 1% related to the new student success initiatives was built into the FY26 October Budget.

<u>Expense</u>

$537k above prior year's spending due to:

- $775k higher grant spending than last year at this time, primarily due to spending for the new student success grant this quarter totaling $621k (minimal spending on this grant last year).
- $628k in higher compensation in FY26 due to late processing of fringe expense in FY25 of $426k (will catch up with the October report).
- ($617k) in lower capital spending, primarily a timing issue with bidding and the overall state procurement process.
- ($459k) lower spending in residential life, due to the one-time costs in FY25 related to the renovation of Lammers Hall ($669k).

<u>Net Budget Variance</u>

$40.8M positive variance.

- When adjusted for the FY25 appropriation of $39.6M, the actual variance compared to FY26 is a positive variance of $1.2M vs $40.8M.
- Increased state appropriation revenues over FY25 combined with various timing issues of expense processing resulted in a positive variance.

Westfield State University
FY25 vs FY26 Year over Year Actuals
Jul-Sep (9.30.25)

10/9/2025

	FY26 October Budget	FY25 Year End Actuals (July 2024 - June 2025 Txs)	FY25 Jul-Sep (July 2024 - Sep 2024 Txs)	FY26 Jul-Sep (July 2025 - Sep 2025 Txs)	Diff YoY Inc/(Dec)	Notes
Revenue:						
State Appropriation	42,750,329	41,593,810	-	40,384,332	40,384,332	$39,637,534 will show in Oct FY25 numbers
Total Tuition/Fee Revenue	37,006,082	36,281,872	17,990,926	18,242,300	251,373	
Foundation	1,388,500	828,973	1,037,740	869,307	(168,434)	
Grant Revenue	-	4,144,670	380,765	1,155,820	775,056	Refer to explanation in expense section
Other Revenue	3,510,304	5,363,917	1,942,901	1,728,353	(214,548)	
DGCE	14,095,020	13,537,237	6,582,385	6,451,867	(130,519)	
Residential Life	16,476,587	15,776,394	7,992,527	8,194,777	202,250	
Dining Services	10,703,940	10,413,792	5,097,081	5,379,837	282,756	
Total Revenue	**125,930,763**	**127,940,665**	**41,024,326**	**82,406,592**	**41,382,266**	
Reserve Funding						
Strategic Investments		2,949,460				
Capital Investments	3,044,462	2,164,968				
Total Reserve Funding	**3,044,462**	**5,114,428**				
Total Resources	**128,975,225**	**133,055,093**	**41,024,326**	**82,406,592**	**41,382,266**	
Expense:						
Compensation & Fringe	53,947,428	51,406,596	10,848,264	11,476,654	628,390	Fringe charges processed late in FY25 due to the state not having an approved fringe rate
Department Operations	15,925,086	19,399,352	4,299,590	4,511,969	212,379	1) Operations: $80k Higher spending in athletics; $339k higher spending in Admissions EAB contract paid earlier; $139k less spending in CIT; $130k less spending in AA Instructional costs 2) Reinvestment funds of $145k were not available in FY26; 3) Remaining variances are minor
Utilities	2,875,094	2,944,269	401,151	405,094	3,943	
Financial Aid	8,282,709	6,748,447	11,933	6,787	(5,146)	
Debt Service	1,323,292	1,377,742	103,251	-	(103,251)	In FY25, $75k IT Server Replacements was part of lease pmts. In FY26, treated as Capital; FY25 $33k for Mod Hall, now retired
Contingency	357,400	296,726	159,460	50,496	(108,964)	
Capital Investments	5,297,153	4,190,188	1,158,977	542,219	(616,758)	
DGCE	10,876,608	9,994,285	1,781,573	1,926,135	144,562	
Residential Life	20,556,153	20,974,157	1,811,740	1,352,274	(459,465)	
Dining Services	8,906,316	9,161,782	1,487,753	1,607,268	119,515	
Strategic Investments	227,984	5,000	5,000	-	(5,000)	
Grants		4,144,670	380,765	1,155,820	775,056	
arpa		-	-	-	-	
Other trust funds		1,482,728	272,931	337,363	64,432	
All Other - Grants & OTF's		5,627,398	653,695	1,493,183	839,488	$621K DHE/Student Success Grant; $117k CDPC Nursing Grant; $75k EOE Early College Nursing/Health Sci. Grant
Innovation Fund	400,000	554,635	72,342	43,370	(28,972)	
FEMA Reimbursement Funds		513,991	83,624	-	(83,624)	
					-	
Total Expense	**128,975,224**	**133,194,567**	**22,878,353**	**23,415,450**	**537,096**	
Revenue Over Expense	**-**	**(139,474)**	**18,145,973**	**58,991,143**	**40,845,170**	

Notes:
1) Banner Reporting cutoff is 9.30 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).

Travel Expenses of the President and the President's Direct Reports
July 2024 - June 2025

MICHAEL FREEMAN

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
1009-1010	Newton, MA	Speak with former Governor of Massachusetts Charlie Baker regarding commencement.		188.29	22.00	122.61			14.00	346.90
0121	Bridgewater, MA	Attend Governor Healey's higher education infrastructure announcement.				159.60				159.60
0613-0623	Ireland	Expand recruitment of international students from Ireland and Northern Ireland and develop partnerships with institutions of higher learning.	1,070.51	3,631.96	246.27	147.00			241.28	5,337.02
		Business Meal: Dinner with Linda Thompson and Christopher Danielwski to discuss relationship with Ireland universities.			32.45					32.45
		Business Meal: Dinner with Carl Herin and Barry Maloney to discuss relationship with Ireland universities.			67.63					67.63
										5,943.60

KEVIN HEARN

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
1117-1119	Burlington, VT	NASPA Regional Conference.					600.00			600.00
1206	Framingham, MA	Attend Massachusetts Vice President Student Affairs Meeting.				105.14				105.14
0612-0615	Washington, D.C.	Attend Executive Leadership Academy Closing Seminar.	321.48		41.00	23.94		192.27	119.64	698.33
0617-0618	Washington, D.C.	Attend EAB Enroll360 Partner Summit.	261.71		41.00	19.42			462.60	784.73
										2,188.20

RICHARD LENFEST

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
1102	Leominster, MA	Cross Country.				114.70				114.70
0114-0118	Nashville, TN	NCAA Convention.	419.97	1,269.80	151.00		325.00			2,165.77
0309-0314	Florida	Attend various games for baseball, softball, and lacrosse.	507.36	920.00	220.00	22.54		292.50	148.59	2,110.99
0507-0508	Haverhill/Buzzards Bay, MA	Football and Baseball.				359.94				359.94
0519-0521	Buzzards Bay , MA	Attend Annual MASCAC meeting.		341.06	41.00					382.06
										5,133.46

LISA MCMAHON

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0918-0919	Springfield, MA	Coordinate all Blue Diamond Ball event set-up and breakdown.		248.46						248.46
0921-0922	Hyannis, MA	Business Meal: Westfield State Alumni Association Cape Cod Alumni Gathering and dinner with key alumni donors.			92.22					92.22
0318-0319	Windsor, CT	Drive guest speaker Victoria Christopher Murray to/from airport and hotel.				48.30				48.30
0501	Chicopee, MA	Attend dinner meeting to talk about the Aviation program and exploration with UMass and Westover.				20.44				20.44
										409.42

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

Travel Expenses of the President and the President's Direct Reports
July 2024 - June 2025

MELINDA PHELPS

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
1015	Boston, MA	Meeting with Rubin & Rudman and Board of Trustees Chair.				128.04			38.00	166.04
1028-1030	Burlington, VT	Attend Legal Issues in Higher Education Conference.		1,119.22	22.00	260.22	1,243.00			2,644.44
1106-1108	New York, NY	Attend the Dispora Leadership Awards Gala (additional $3,500 for event sponsorship).		600.96	54.50	70.21			73.00	798.67
0124-0126	Atlanta, GA	Attend the Diamond Award for Lifetime Achievement in Higher Education, Leadership, Philanthropy, Humanitarian Efforts, and Community Engagement with the President. CANCELLED	648.96							648.96
0225-0227	Washington, D.C.	Attend MSUCOP General Counsel/Chief of Staff annual trip.	315.96		49.50				110.46	475.92
0311-0312	Boston, MA	Attend Massachusetts Boston Bar Association Higher Education Conference.		268.60		139.16	460.00			867.76
0508	Boston, MA	Bring Daniel Currier and Barney Garcia to the State House to meet state reps and discuss deferred maintenance for WSU with them.				137.90				137.90
		Business Meal: Lunch with Joseph Bonilla, Daniel Currier, and Barney Garcia to discuss meetings with Massachusetts State Representative and their aides.			18.77					18.77
0603	Boston, MA	Attend the new BRIGHT Act hearing.			108.64				43.00	151.64
0620-0624	Seattle, WA	Attend NACUA 2025 Annual Conference.	409.41		242.00	19.18	1,570.00		278.73	2,519.32
										8,429.42

WILLIAM SALKA

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
1203-1206	Boston, MA	Attend NECHE Annual Meeting.		660.27	78.50	132.26			126.00	997.03
0214	Framingham, MA	Attend the Chief Academic Officers Meeting.				44.94				44.94
0318	Windham, CT	Attend an internal meeting at Eastern Connecticut State University to research Student Success models at other institutions and the ways in which similar models could benefit Westfield State Student Success endeavors.				44.80				44.80
0320	Worcester, MA	Attend SU SUCCES Meeting.				88.90				88.90
0417-0418	Salem, MA	Attend State University CAO Meeting.		265.47		145.60				411.07
0602-0604	Buzzards Bay , MA	Attend the COP end of year meeting.		216.31		130.34				346.65
										1,933.39

STEPHEN TAKSAR

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0720-0723	Chicago, IL	NACUBO Annual Meeting.	444.96	982.56	120.50	12.66	975.00		120.79	2,656.47
0308-0310	Boston, MA	Attend EACUBO Workshop		673.10	67.00		570.00	175.38	165.95	1,651.43
0403	Boston, MA	Meeting with Senator Spilka and Dr. Thompson.				127.75			11.95	139.70
0502	Worcester, MA	Attend State University CFO Meeting				54.81				54.81
0610-0613	Cape Cod, MA	Attend Annual CFO/Comptroller meeting		250.65	52.00	229.60	175.00		4.20	711.45
										5,213.86

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

Travel Expenses of the President and the President's Direct Reports
July 2024 - June 2025

LINDA THOMPSON

Date	Destination	Purpose	Air	Hotel	Meal Allotment	Mileage	Registration	Rental & Fuel	Other	Trip Total
0921-0922	Hyannis, MA	Westfield State Alumni Association Cape Cod Alumni Gathering and dinner with key alumni donors.		451.25						451.25
		Business Meal: Westfield State Alumni Association Cape Cod Alumni Gathering and dinner with key alumni donors.			92.22					92.22
1003-1004	Worcester, MA	Attend the MA Council of President's Meeting.		246.99					5.64	252.63
1018-1019	Springfield, MA	185th Blue Diamond Ball.		248.46						248.46
1029-1102	Washington, D.C.	American Academy of Nursing 2024 Health Policy Conference and meet with alumni and university supporters.	356.92	1,409.96	298.00		995.00		172.37	3,232.25
1030	Washington, D.C.	Business Meal: Attend Alumni reception.			56.90					56.90
1106-1108	New York, NY	Attend the Dispora Leadership Awards Gala (additional $3,500 for event sponsorship).		600.96	162.00				35.00	797.96
1109-1110	Springfield, MA	Attend the Bright Nights Ball at MGM.		259.80						259.80
1118-1119	North Adams, MA	Attend the MA State Universities Council of President's Dinner and COP Meeting.		144.09						144.09
1203-1206	Boston, MA	Attend NECHE Annual Meeting.		660.27	163.00		985.00		186.00	1,994.27
1216-1217	Boston, MA	Attend an event, meet with President and CEO of the Boston Foundation Dr. Lee Pelton, and a lunch meeting with Trustee George Gilmer.		459.99	23.00					482.99
0113-0118	Nashville, TN	Attend NCAA Division III Convention and visit with alumni in the area.		634.90	81.00		40.00	25.00	112.93	893.83
0123-0126	Atlanta, GA	Attend alumni and friends reception and receive the Diamond Award for Lifetime Achievement in Higher Education, Leadership, Philanthropy, Humanitarian Efforts, and Community Engagement. CANCELLED	40.00							40.00
0210-0211	Boston, MA	Attend MA COP meeting and meetings with legislators at the state house.		217.07	26.00				65.00	308.07
0313-0318	Florida	Attend the Owl in Florida Alumni events, march with the WSU alumni in the Naples St. Patrick's Day parade and reception, meetings with alumni, and attend the Annual Hogan Classic Golf Tournament.	529.00	1,729.18	241.00			627.83	67.35	3,194.36
		Business Meal: Dinner with Donors Michael Belle, Beth Belle, Chris Danielewski, Bill Hynes, Ryan Meersman, Marnie Dacko.			91.33					91.33
		Business Meal: Luncheon for alumni and friends after the St. Patricks Day parade to update them on the campus and ways to support the institution.			57.88					57.88
0402-0404	Boston, MA	Attend meeting with state legislators, the Commissioner of Higher Education, and attend an event at the home of the Counsul General of Ireland.		944.98	136.00				146.00	1,226.98
0515-0517	Springfield, MA	Attend Commencement.		825.79					39.90	865.69
0602-0604	Buzzards Bay , MA	Attend the MA State Universities Council of Presidents meeting.		432.62	33.00					465.62
0613-0623	Ireland	Expand recruitment of international students from Ireland and Northern Ireland and develop partnerships with institutions of higher learning.	3,470.51	3,880.58	748.64				117.97	8,217.70
		Business Meal: Dinner with Michael Freeman and Christopher Danielwski to discuss relationship with Ireland universities.			32.45					32.45
0625-0628	Chicago, IL	Attend the Black Presidents and Chancellors Convening for support, professional stragagem, and space for discussion.	782.96	1,905.41	200.00				176.92	3,065.29
										26,472.02

GRAND TOTAL	**55,723.37**

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

SOFTWARE AND HARDWARE ACQUISITION AND USAGE

PURPOSE

The purpose of this policy is to provide compatibility and control of software and hardware utilized at the University. This policy shall be enforced in conformity with all applicable local, state, and federal regulations and laws.

SCOPE

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

For the purposes of this policy, "Information Technology Resources" means all computer and communication facilities, services, data, and equipment that are owned, managed, maintained, leased or otherwise provided by the University. Information Technology Services (ITS) refers to authorized personnel currently assigned to Infrastructure Services and Administrative Systems. Academic Information Services Support Desk (AISSD) refers to authorized personnel currently assigned to the Technology Support Desk under Academic Information Services. Area Security Officials shall be the supervisor of each department or program with the authority to grant access to Information Technology Resources. The Information Technology Resource Hardware and Software Review Committee refers to members of the Security Policy Committee that will ensure compatibility, functionality, and feasibility in order that the request meets the needs of the business operation it is intended to support. This includes, but is not limited to, ensuring that hardware and software does not currently exist to meet the need of the business operation.

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

USER OWNERSHIP AND RESPONSIBILITIES

It is the responsibility of any person using the University's Information Technology Resources to read, understand and follow this policy. In addition, all users are expected to exercise reasonable judgment in interpreting this policy and in making decisions about the use of Information Technology Resources. Any person with questions regarding the application or meaning of this policy should seek clarification from their ASO or from the Information Security Officer. 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, and responsible for, material which community members may post, send, or publish using its network, servers and other resources including the internet.

PROCEDURES

A list of currently approved software and hardware is available by contacting AISSD or the Chief Information Security Officer.

1. Software and Hardware Acquisition

    a) Requests for software and hardware must have the approval of the Information Technology Resource Hardware and Software Review Committee, including, but not limited to, the future support of the software and/or hardware.

    b) Software and hardware, including those that are externally hosted, are required to follow this acquisition and usage process, even if it is at no cost.

    c) Purchase or installation of any software or hardware that has not been approved by the Information Technology Resource Hardware and Software Review Committee is strictly prohibited.

    d) After approval, it is the responsibility of the requestor to:

        1. Have the funds available in their appropriate budget including a future financial plan.

2. Coordinate with the Information Technology Resource Hardware and Software Review Committee to ensure dependencies for the future operations of the software and/or hardware.

e) All requests for software and hardware acquisition must follow the approved University Procurement Process policy (Administrative Policy #320) and be in compliance with all local, state, and federal laws and regulations, as well as any other applicable University policies.

f) The University shall honor and respect all software copyright(s) and adhere to the terms of all software licenses to which the University is a part of:

1. Software, hardware, and its associated documentation may not be duplicated for use on University Information Technology Resources or elsewhere unless expressly authorized by fair use or agreement.

2. Software and/or hardware may be utilized on local area networks or multiple machines in accordance with applicable licensing agreements.

g) This policy is also inclusive of software as a service (SaaS).

2. Software and Hardware Installation and Maintenance:

a) All hardware and software assets, regardless of the funding source, remain the property of the University and must be in compliance with The Fixed Assets, Capitalization, and Inventory Control Policy (Administrative Policy # 601).

b) University Information Technology Resources must be kept both virus and malware free and in compliance with licensing agreements.

c) All installations of approved software and/or hardware must be coordinated through the appropriate Information Technology Department.

d) Generally, the purchase of a single copy of any software entitles the owner to use the software on one (1) device.

e) Before installing any approved University software on any home or personal machines, please check with the Technology Support Services department (TSS).

f) Installation of any software or hardware not approved is strictly prohibited. Any unapproved software and/or hardware found to be installed on University Information Technology Resources shall be considered a security incident and shall be reported and acted upon in accordance with the Information Security Incident Response Policy.

g) Software and hardware may be purchased with maintenance and upgrade options. Unless otherwise agreed upon by the appropriate Information Technology Department, the requestor is responsible for budgeting for any and all future maintenance and upgrade costs.

3. Server related software and hardware shall follow the same procedures and be approved by the Director of Administrative Systems and/or the Director of Infrastructure Services and be in compliance with all University polices and its procedures and guidelines.

4. Computer Lab software and/or hardware shall follow the same procedures and is managed by the TSS and utilizes Deep Freeze to restore the image to original configuration on log off or restart.

5. Any exceptions to this policy must be approved in writing by the Chief Information Security Officer.

6. Failure to comply with these guidelines and its supporting policies may be subject to disciplinary action.

REVIEW

This policy shall be reviewed annually by the Chief Information Security Officer and the Director of Technology Support Services.

	Section	Administrative
Westfield State University	**number**	0600
Policy concerning	**page**	
APPROVED: April 2015	REVIEWED:	August 20254

INFORMATION SECURITY PASSPHRASES

PURPOSE

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

SCOPE

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

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

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

USER OWNERSHIP AND RESPONSIBILITIES

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

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

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

POLICY

All constituents are responsible for taking the appropriate steps to select and secure their ~~password~~passphrases in compliance with the Information Security Policy, the OIT Access Control Guidelines and the OIT ~~Password~~Passphrase Creation, Protection and Administration Guidelines. ~~Password~~Passphrases are an important aspect of information security. A poorly chosen ~~password~~passphrase may result in unauthorized access and/or exploitation of Information Technology Resources.

PROCEDURE

All ~~password~~passphrases must conform to the OIT ~~Password~~Passphrase Creation, Protection and Administration Guidelines and the OIT Access Control Guidelines, including but not limited to:

- Establishing a standardized passphrase creation guideline
- Utilizing different passphrase for various access needs
- Establishing an automated, time-based passphrase change requirement
- Educate all constituents on how to protect their passphrases.
- Establishing a guideline for changing forgotten or lost passphrases
- Establishing procedures for the authorization and termination of access to Information Technology Resources

REVIEW

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

	Name	Reference
Frameworks	**NIST**	AC-4 Information Flow Enforcement AC-11 Session Lock AC-18 Wireless Access AC-19 Access Control for Mobile Devices AU-8 Time Stamps CM-1 Configuration Management Policy and Procedures CM-2 Baseline Configuration CM-6 Configuration Settings CM-7 Least Functionality CM-9 Configuration Management Plan SA-10 Developer Configuration Management SC-10 Network Disconnect SC-15 Collaborative Computing Devices
Regulations and Requirements	**PCI DSS 4.0**	Requirement 8
Supporting Standards and Procedures		

Westfield State University
Financial Affairs Committee

FY27 Budget Planning Assumptions and Timeline

October 21, 2025

The development of a campus budget for FY27 will follow a process similar to prior years for Trustee input, review and final approval. The campus will begin the planning process in the fall as soon as FY26 enrollment is finalized and early indicators of FY27 enrollment become available. While much is still unknown at this point, the process must begin soon to lay the foundation to support an effective resource allocation model.

FY27 Major Planning Assumptions

Revenues

- Enrollment – assuming flat first time first year, slight improvement to DGCE Graduate students.
- Retention increase 1.0% (student success goals).
- Cost of attendance with a range of 2.5% - 3.5% (CPI for last 12 months through September is 2.7%).
- State Appropriation – flat (most increases fund collective bargaining increases).
- Residential Life and Dining Services increases align to CPI.

Expenses

- Continuing to fund the Innovation Budget: $400k - $800k.
- Support year three of the 30% undergraduate student financial aid discount rate model.
- Department Operating Budgets – assumes no across the board increase.
- Expect Utilities to Increase by 2.0 – 3.0 %.
- Salary Increases – assume non-collective bargaining expense increases (NUP's, CBA shortfall, auxiliaries, DGCE); and collective bargaining increases funded by state.
- Benefit Rate – assume 38% - 39% based on a conservative historical average annual increase.
- Residence life – Expect continued deficit ($4M) due to fixed costs and debt service.

Reserves

- Capital Projects – multi-year approach to planning will prevent repeat requests for rollovers of incomplete projects that span multiple years.
- Assume no further rollover of strategic investments funds, to be fully expended in FY26.
- Assumes a balanced budget with no use of reserves to balance.

Board of Trustees - FY27 Budget Planning Timeline	
October 2025	• Provide Preliminary Planning Assumptions • Budget Planning Calendar Distributed
December 2025	• Follow up on FY27 Planning Assumptions/Fees • Review Enrollment Projection
February 2026	• Approve Fee Recommendations (based on parameters)
April 2026	• FY27 Budget Update
June 2026	• FY27 Provisional Budget Approved • FY27 Capital Budget Approved
October 2026	• FY27 Final Budget Approved