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**Westfield State University  
Board of Trustees  
Full Board Meeting  
December 16, 2021, 2:30 pm - 4:30 pm  
Conference Room A (Garden Level),  
Horace Mann Center**

**DOCUMENTS**



## Board of Trustees

2:30 PM

December 16, 2021

Conference Room A (Garden Level), Horace Mann Center

A live stream of the meeting for public viewing will also take place on YouTube at the following link:

<https://www.westfield.ma.edu/live>

*COVID-19 procedures: Masks are required when indoors on the Westfield State campus, regardless of vaccine status. For more information about Westfield State's COVID-19 procedures, visit: <https://www.westfield.ma.edu/fall-2021-opening/faq>*

### AGENDA

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|---|--|
| <b>1. Call to Order</b>   | Board Chair Dr. Robert Martin  |
| <b>2. Approval of Minutes</b><br>November 30, 2021  | Board Chair Dr. Robert Martin  |
| <b>3. General Announcements</b>   | Board Chair Dr. Robert Martin  |
| <b>4. President's Report</b>  | Dr. Linda Thompson   |
| <b>5. Student Trustee Report</b>  | Trustee Chloe Sanfacon   |
| <b>6. Reports from:</b><br>a. Westfield State Foundation<br>b. Alumni Association   | Elizabeth Scheibel, Chair<br>Scott Liberman, President   |
| <b>7. Introduction of Associate Deans</b><br>School of Business, Mathematics, and Computer Science<br>School of Education, Arts, Communication, and Humanities<br>School of Health, Natural Sciences, and Human Services<br>School of Criminology, Justice, and Public Policy | Provost Dr. Juline Mills<br>Dr. Rebecca Morris, Assoc. Dean<br>Dr. Sabine Klein, Assoc. Dean<br>Dr. Ziblim Abukari, Assoc. Dean<br>Dr. Gabriel Aquino, Assoc. Dean |
| <b><u>Advancement and Enrollment Management Committee</u></b>   | Committee Chair Lydia Martinez-Alvarez   |
| <b>8. Items for Information</b>   |  |
| <b>9. Items for Action</b><br>a. Motion – Staff Emeritus/a Status   |  |

**Academic and Student Affairs Committee**

Committee Chair Dr. Gloria Williams

**10. Items for Information**

**11. Items for Action**

- a. Motion – Faculty Emeritus/a Status

**Finance and Capital Assets Committee**

Committee Chair Ali Salehi

**12. Items for Information**

**13. Items for Action**

- a. Motion – Investment Policy (0430)
- b. Motion – MSCBA Bond Approval (Dish Machine)
- c. Motion – Use of Reserves Request (Police Vehicle)
- d. Motion – Trust Fund Management Policy (0604)

**Audit Committee**

Committee Chair Paul Boudreau

**14. Items for Information**

**Governance and Nomination Committee**

Committee Chair Melissa Alvarado

**15. Items for Information**

**Attachments:**

- a. Draft Minutes of November 30, 2021
- b. President’s Presentation

**Advancement and Enrollment Management:**

- c. Motion – Staff Emeritus/a Status
- d. Staff Emeritus/a Justifications

**Academic and Student Affairs Committee:**

- e. Motion – Faculty Emeritus/a Status
- f. Faculty Emeritus/a Justifications

**Finance and Capital Assets Committee**

- g. Motion – Investment Policy (0430)
- h. Policy – Investment (Track Changes)
- i. Policy – Investment (No Track Changes)
- j. Motion – MSCBA Bond Approval (Dish Machine)
- k. MSCBA Bond Approval (Memo)
- l. MSCBA Bond Approval (Project Financing)
- m. MSCBA Bond Approval (Financing Options)
- n. Motion – Use of Reserves Request (Police Vehicle)
- o. Use of Reserves Request (Memo)
- p. Motion – Trust Fund Management Policy (0604)
- q. Policy – Trust Fund Management (Memo)
- r. Policy – Trust Fund Management (Track Changes)
- s. Policy – Trust Fund Management (No Track Changes)



## BOARD OF TRUSTEES

### Minutes

November 30, 2021

#### Meeting held virtually via Zoom

In accordance with Massachusetts Gov. Charlie Baker’s Executive Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, § 20 dated March 12, 2020.

A live stream of the meeting for public viewing also took place on YouTube.

**MEMBERS PARTICIPATING REMOTELY:** Chair Dr. Robert Martin, Vice Chair Ali Salehi, Secretary Lydia Martinez-Alvarez and Trustees Melissa Alvarado, Paul Boudreau, Theresa Jasmin, Madeline Landrau, Kevin Queenin, William Reichelt, Chloe Sanfacon, and Dr. Gloria Williams

Also participating remotely were Dr. Linda Thompson, President of Westfield State University, and cabinet members Dr. Juline Mills, Interim Provost and Vice President for Academic Affairs, Stephen Taksar, Vice President for Administration and Finance, Daniel Forster, Vice President for Enrollment Management, Lisa McMahon, Interim Vice President for Institutional Advancement, Tricia Oliver, Chief of Staff, Timothy Rooke, Special Assistant to the President for Community and Governmental Affairs (joined at 7:55 PM), Margaret Balch, Dean of Students (joined at 7:11 PM), and Richard Lenfest, Jr., Director of Athletics, as well as Maureen Socha, Executive Director of Facilities and Operations.

The meeting was called to order at 7:00 PM by Chair Martin and the Trustees and guests participating as listed above were announced. It was stated that the meeting was being livestreamed and recorded.

**MOTION** made by Trustee Salehi, seconded by Trustee Landrau, to approve the minutes of the January 28, 2021 meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Abstained
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Abstained	Trustee Sanfacon	Abstained
Trustee Landrau	Yes	Trustee Williams	Yes
Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Three Trustees abstained from voting and the Motion passed.**

**MOTION** made by Trustee Salehi, seconded by Trustee Queenin, to approve the minutes of the January 29, 2021 meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Abstained
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Abstained	Trustee Sanfacon	Abstained
Trustee Landrau	Yes	Trustee Williams	Yes

Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Three Trustees abstained from voting and the Motion passed.**

**MOTION** made by Trustee Salehi, seconded by Trustee Jasmin, to approve the minutes of the September 15, 2021 meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Yes
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Yes	Trustee Sanfacon	Yes
Trustee Landrau	Yes	Trustee Williams	Yes
Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Motion passed unanimously.**

**MOTION** made by Trustee Jasmin, seconded by Trustee Landrau, to approve the minutes of the October 13, 2021, meeting.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Yes
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Yes	Trustee Sanfacon	Yes
Trustee Landrau	Yes	Trustee Williams	Yes
Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Motion passed unanimously.**

Chair Martin thanked continuing Trustees for completing the state-mandated DHE training and reminded new Trustees to finish their training before their due dates in December/January. Title IX and cyber security training need to be completed by all Trustees. He encouraged Trustees to contribute to the *Take a Seat* campaign to renovate Dever Auditorium seating for Giving Tuesday. These bi-monthly strategic meetings will be lighter in presentations and heavier on discussion. Ideas for topics or feedback on the format should be sent to Chair Martin. [Margaret Balch joined at 7:11 PM].

President's Report. President Thompson stated that since the last time this group convened, members of campus have increased the gathering, collaborating, teaching, and learning in person. There was an engaging homecoming, hosting of a mayoral debate between two distinguished alums, and an outstanding season for our athletic teams. It is a great time to be an owl. She gave updates on her four presidential priorities of The Student Experience, Enrollment, Culture, and Resources. Trustee Landrau requested that the president let them know when she meets with the Latinx community so that they can support her in that.

Enrollment Update. Mr. Forster shared updated funnel reports, comparing them to the pre-pandemic year of 2019. He is pleased with conversions from prospects, and higher inquiries led to more applications. The conversion to the Common App this summer resulted in increased applications. The SATs are not required for all students. The conversion rate of accepts is on par with expectations, but it is still early. Additional names will be purchased in the next 30 days. By the end of December, 50% of applications will have been completed, and 75% by the end of January. Chair Martin requested more attention be given to retention in the meetings and would like to have a retention report developed to be shared at the end of the semester and end of the academic year. Mr. Forster shared that student advising and the use of the 360 communicative tool across

divisions is giving early insight on student warning signs and retention. Trustee Martinez-Alvarez stated that retention will also be viewed by race and region. A comprehensive enrollment plan is also being developed.

Capital Project Funding. Mr. Taksar stated that the language in the proposed motion needed to be changed. Trustee Salehi stated that due to global supply chain issues, the costs for the approved Wilson Hall sprinkler project and Horace Mann Center (HMC) air conditioning project have increased and are exceeding budget.

**MOTION** made by Trustee Reichelt, seconded by Trustee Jasmin, to approve new budgets for the Wilson Hall Sprinkler Project at \$2,505,500 and Horace Mann AC Replacement Project at \$623,412 as presented and discussed today.

Discussion: Mr. Taksar stated the immediate problem is that the bids for these two projects came in at over 10% of the budgeted amount, so needed to be brought to and approved by the Board to be compliant with current policy. The policy then needs to be adapted to keep projects moving in an expedient manner. Ms. Socha stated that the Wilson Hall project is to install sprinklers throughout building and had a total budget of \$2.5 million. The low bid received is for \$3.4 million, which is approximately \$900,000 in overage. The HMC air conditioning project had an approved budget of \$585,000 and bids received put the total at \$623,411 causing an overage in the capital budgets.

The remainder of the projects in the five-year budgeted capital plan have to be completed by June 30, 2023. The capital plan has been reprioritized and reshuffled to recommend delaying some projects and doing only studies for others until the next bond is due to us in 2024. This motion does not seek additional funds, but reallocates existing funds from the approved capital budget and moves these two projects to the top. A second five-year funding plan is being considered by DCAMM. [Mr. Rooke joined at 7:55 PM] Trustee Salehi said that price increases of 35-40% will be normal until at least the second or third quarter of 2022 and suggested giving the Finance Department the option of a temporary increase in the cap instead of having to come to the Board for every overage. Mr. Taksar stated that a plan will be brought to the December meeting to expedite other projects coming in over the 10% threshold as all bids received in the near future will exceed the initial FY22 budget.

There being no further discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Yes
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Yes	Trustee Sanfacon	Yes
Trustee Landrau	Yes	Trustee Williams	Yes
Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Motion passed unanimously.**

Discussion took place on how to change the policy to expedite the process in awarding projects, identifying funding, and moving ahead with a model.

- Because the Board has already approved the projects, the overage percentage could increase temporarily to 25% (or another figure), and the Finance and Capital Assets Committee chair could be authorized to make decisions on projects and then report back to the Board. The Board would want assurance of where the additional funds were coming from and if they were being taken from another project.
- Trustee Salehi stated there will be no shortcuts and all procedures will be followed in order to give the University the authority to get critically needed projects done in a timely manner.

The Board will be kept informed of all changes and each project being continued or being put on hold. The Finance committee will stay closely involved and updated on a regular basis.

- It was questioned whether the spend down could be accomplished by June 30, 2023. Prices are increasing and the availability of labor and equipment is concerning so it is important to move as soon as possible so equipment can be ordered. DCAMM is adamant on the June, 2023 deadline to finish projects even though labor and supply shortages are increasing the time frame for many projects statewide.
- The size of the project does not really make a difference in the approval process, but as the policy is revised, keep in mind how much time is needed to accept bids.
- If the Finance Committee will not be meeting every week, a streamlined process is needed to approve the exceptions to the policy that cannot wait. It was suggested that Mr. Taksar work with Trustee Salehi on a solution to present at the December meeting.
- The Board has a fiduciary responsibility to make sure the process follows the correct guidelines. If the projects are already prioritized, it will be easy to know which will move to the bottom of the list without having to bring them back to the board.

University Financial Strategy Discussion. Chair Martin stated the primary purpose of this meeting was to discuss financial planning and strategy for the University over the next 2-3 years as we, and the entire Higher Ed sector, face significant enrollment challenges and will find it difficult to match enrollment and revenues to expenditures.

Mr. Taksar shared a presentation which included context and trends that contribute to current and future budget issues including enrollment, retention, and occupancy declines, significant residence hall debt, pandemic impacts, increased compensation and utility costs, temporary HEERF funding, increased state appropriation to fund salary increases, and an unsettled campus climate.

Preliminary scenarios for FY23 were shared, with all scenarios showing difficulty in Residential Life breaking even. Even by using the same enrollment number from FY22, incoming students need to be higher than outgoing students. The middle case scenario is being looked at, but it still shows a net loss of \$5.4 million.

Multi-year financial strategies were presented as follows:

1. Fully balance the budget now by cutting \$5.4 million to cover the deficit
2. Use reserves to backfill the \$5.4 million loss and balance the budget, which would be temporary, and not sustainable
3. Use a combination of reserves over the next few years and cost reductions to extend the time needed to allow enrollment growth to create a glide path where revenues and expenditures are in alignment.

A multi-year strategy to balance resources with a three-year glide path approach from FY23 to FY25 was presented, which combined elements of each strategy to allow enrollment growth to take hold over a longer period of time.

Questions and discussion followed:

- A one-year balanced budget approach should be rejected as it would be very disruptive. Reserves over the short term to facilitate the transition to a balanced budget would be supported, but need to determine how much and what that short term is. The most critical lever is enrollment and retention.
- Use grants and partnerships to offset costs. They are short term solutions to help get over these humps. What partnerships do we have to leverage that?

- There will be no more federal funds released for the pandemic. In favor of a balanced approach on a comprehensive plan that has definitions (i.e. measurement, timelines, specific action). There needs to be a benchmark against enrollment and retention tied to the three-year business plan. Need to balance the budget, period.
- The numbers presented are promising but we are very early in the process. Suggest a conservative and balanced approach to resolving the debt, using the least amount of reserves as possible. The administration needs to use all tools available to increase revenue, reduce costs, and be realistic in enrollment. The debt on residential halls of \$113 million is a long-term burden. The University Efficiency Analysis Advisory Committee (UEAAC) recommended some great reductions and it is hoped that they will materialize. It is possible we could have at best a \$1 million or at worst a \$10.5 million deficit in one year.
- Given circumstances that arise in yearly budgets, it is imperative to look at it every single year as it is impossible to definitively see three years down the road. Minimal reserves may be needed to get to year two. Mr. Taksar stated a three-year budget is not being presented, but a multi-year planning model with annual budgets. The model will formulate a basis for longer-range planning by evaluation each year to adjust the plan.
- It was questioned what could be done about Residential Life not being sustainable and being a drain on other University resources. Mr. Taksar stated summer conferencing is being expanded and other thoughts have been to remove Scanlon Hall from Residential Life and expand it for other non-residential needs. In year two, it is planned to adjust pricing on many residence hall rooms. President Thompson added that she is talking with school systems for early college, using the North Carolina system as a model. We will be using churches, local districts, and alumni mayors to help recruit. Some ideas are converting housing to assist graduate and married students and aging local populations. A multi-pronged approach and the best thinking from the Board is needed to help make us healthy.

Chair Martin requested Trustees to review the information provided, particularly the scenarios and major levers of cost reductions, use of reserves, and enrollment growth to help move us forward for the next three years. Also think about how often we need to take a step back to look at the glide path and how we might need to deviate from it. This discussion helps the Board conceptualize what financial planning can look like over the next three years. It would be helpful to take a deeper dive in the future into some of these levers and consider how much the UEAAC recommendations will affect the reductions by viewing realistic scenarios and the figures behind them.

There being no further business, **MOTION** made by Trustee Martinez-Alvarez, and seconded by Trustee Williams, to adjourn.

There being no discussion, **ROLL CALL VOTE** taken:

Trustee Alvarado	Yes	Trustee Reichelt	Yes
Trustee Boudreau	Yes	Trustee Salehi	Yes
Trustee Jasmin	Yes	Trustee Sanfacon	Yes
Trustee Landrau	Yes	Trustee Williams	Yes
Trustee Martinez-Alvarez	Yes	Trustee Martin	Yes
Trustee Queenin	Yes		

**Motion passed unanimously.**

Meeting adjourned at 9:06 PM.

Attachments presented at this meeting:

- Draft Minutes of January 28, 2021
- Draft Minutes of January 29, 2021

- c. Draft Minutes of September 15, 2021
- d. Draft Minutes of October 13, 2021
- e. President’s Presentation
- f. Enrollment Funnels
- g. Motion – Capital Project Funding
- h. Capital Project Funding (Memo)
- i. Capital Project Funding (Summary)
- j. Capital Project Funding (Approved FY22 Capital Plan)
- k. Financial Strategy Discussion Presentation

**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 meeting held on November 30, 2021.

\_\_\_\_\_  
Lydia Martinez-Alvarez, Secretary

\_\_\_\_\_  
Date

# Westfield

## STATE UNIVERSITY

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### *President's Report*

*Dr. Linda Thompson*



**Board of Trustees Meeting  
Dec. 16, 2021**

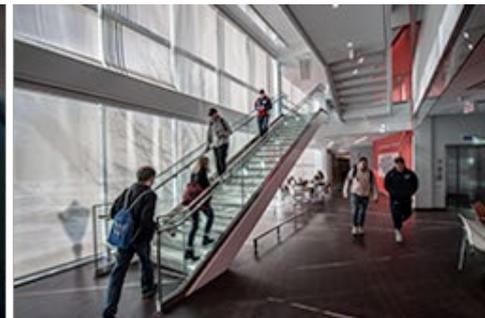
# President's Report

## Presidential Goal 1: **The Student Experience**

*Access to a fully integrated and exceptional student experience.*

### **Enhanced Supporting Strategic Priorities:**

- Realign academic and student affairs to increase student retention and success
- Involve the external community in high impact practices
- Advance equity and inclusion training and education for all students and staff



# President's Report

## Enhanced Priorities Supporting: **The Student Experience**

SP PRIORITIES	TITLE	PRIORITY	STATUS
PRIORITY 1.1	REVISE THE COMMON CORE	<ul style="list-style-type: none"><li>• <b>SCORE</b>—Special Committee on Reforming General Education</li></ul>	ONGOING
PRIORITY 1.2	SUPPORT ACADEMIC PROGRAMMING KEEPING IN MIND LIBERAL ARTS COMPETENCIES AND EMERGENT CAREER PATHWAYS	<ul style="list-style-type: none"><li>• Collaborations <b>with academic departments for career networking programs</b></li><li>• <b>DEI programming</b> utilizing <i>Just Mercy</i> as a <b>discussion starter</b></li><li>• <b>NECHE2023</b></li><li>• <b>CAP</b> - Curriculum Audit Planning</li><li>• Building a <b>Culture of Assessment</b></li></ul>	ONGOING
PRIORITY 1.3	PROVIDE OPPORTUNITIES FOR ADULT AND COMMUNITY PARTNER LEARNERS	<ul style="list-style-type: none"><li>• <b>CAMP</b>—Campus Academic Master Plan</li><li>• <b>CAP</b> - Curriculum Audit Planning (includes modality assessment)</li><li>• <b>“Westfield Worldwide”</b> planning</li><li>• Evaluate the ability for a <b>co-curricular transcript</b></li></ul>	INITIAL STAGES

# President's Report

## Enhanced Priorities Supporting: **The Student Experience (cont.)**

SP PRIORITIES	TITLE	Priority	STATUS
<b>PRIORITY 1.4</b>	OPTIMIZE THE STUDENT EXPERIENCE THROUGH CLEAR PROCESS AND PARTNERSHIPS	<ul style="list-style-type: none"> <li>• Create <b>Social Justice + Performing Arts learning communities</b></li> <li>• <b>Equity + Inclusion therapist "drop-in" hours around campus</b></li> <li>• Securing <b>technology-based behavioral therapy service</b> for <b>students</b></li> <li>• Re-imagine <b>New Student Orientation (NSO)</b> with <b>earlier course registration, module training, "summer gatherings," college readiness programs</b></li> <li>• <b>Affinity Club Council + SGA</b> student leadership <b>partnership</b></li> <li>• Secure <b>DEI on-line training</b> module <b>for all students</b></li> <li>• Re-imagine <b>community service opportunities</b> to become <b>service learning opportunities</b></li> <li>• Increase <b>underrepresented students to leadership positions</b> on campus</li> <li>• Develop a <b>first-year mentoring</b> program</li> <li>• Continually <b>engage all University stakeholders with career fairs, networking activities, and high impact practices</b></li> </ul>	ONGOING

# President's Report

## Presidential Goal 1: The Student Experience

*Access to a fully integrated and exceptional student experience.*

### Progress Points:

*-CURCA Fall Symposium*

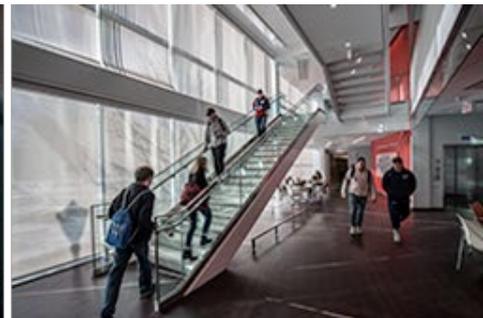
*-Athletics*

- MASCAC Smith Cup—2<sup>nd</sup> in standings through Fall 2021 season*
- Melissa Gray—New England Women's Basketball Assoc. Player of the Week*
- Brendon Hamilton—D3Hoops.com National Team of the Week (only 5 picked nationally each week)*
- Jen Rennich—First Team CoSIDA Academic All American*

*-Leadership Academy includes RAs, Student Ambassadors, SGA Executive Council; next year's academy to include Class Councils and Orientation Leaders*

*-Recognized 2021 President's Award for Excellence in Leadership honorees*

*-Student Affairs structure to be finalized in the coming months*



# President's Report

## Presidential Goal 2: Enrollment and Retention

*Recruiting, engaging and retaining students in an increasingly competitive environment.*

### **Enhanced Supporting Strategic Priorities:**

- Engage with regional educational and community leaders to develop and identify specific programs to support enrollment and drive innovation in high-demand job markets
- Advance enrollment technology that improves processes and increases student engagement and responsiveness, and supports “Westfield Worldwide” online and retention
- Improve access to the University, establish family recruitment strategy for underserved populations, reduce financial aid gap for neediest students



# President's Report

## Enhanced Priorities Supporting: **Enrollment and Retention**

SP PRIORITIES	TITLE	PRIORITY	STATUS
<b>PRIORITY 2.1</b>	ENGAGE THE ENTIRE CAMPUS IN THE WORK OF RECRUITMENT, RETENTION AND GRADUATION	<ul style="list-style-type: none"><li>• Involve and work collaboratively with AA and SA in <b>the planning of recruitment activities and events</b></li><li>• Collaborate with Academic Affairs to develop <b>K-16 pipeline, develop programs at local community colleges</b> with Westfield State staff</li><li>• Establish comprehensive report that is distributed to campus—<b>dashboard of key metrics of retention and persistence</b></li></ul>	ONGOING

# President's Report

## Enhanced Priorities Supporting: **Enrollment and Retention**

SP PRIORITIES	TITLE	PRIORITY	STATUS
PRIORITY 2.2	SUPPORT STRATEGIC ENROLLMENT TO REACH A MORE DIVERSE POPULATION OF STUDENTS	<ul style="list-style-type: none"><li>• Targeted <b>recruitment of key feeder schools and out-of-state students</b></li><li>• Develop an <b>external advisory board</b></li><li>• Employ a <b>holistic approach to admission</b> which connects the family and community to the process</li></ul>	ONGOING
PRIORITY 2.3	INCREASE FINANCIAL AID	<ul style="list-style-type: none"><li>• Additional <b>Financial Aid counseling and support</b> for prospective and current students and families</li><li>• Commitment to establish a <b>scholars program</b> (merit funding &amp; programming support)</li><li>• <b>Reduce financial gap</b> for the neediest students and families</li><li>• <b>Provide financial literacy programs</b> for community-based organizations (CBO) and middle schools</li></ul>	ONGOING

# President's Report

## Presidential Goal 2: Enrollment and Retention

*Prepare to recruit, welcome, and support students in an increasingly competitive environment.*

### Progress Points:

*-Enrollment Advisory Board met on Dec. 6*

*-Enrollment IT audit completed and to be distributed soon*

*-Texting platform implemented for the beginning of Spring Term—for both prospects AND enrolled students*

*-Collaboration with MassEdCo to support underrepresented student populations through Financial Aid and financial literacy*



# President's Report

## Presidential Goal 3: **Culture** *Consistently live our institutional values.*

### Progress Points:

*-100 Days of Listening report now posted online*

*-Anti-bullying conversations and campaign to be developed*

*-Subgroup of President's Council researching campus climate survey options*

*-Anti-racism Training for Cabinet and Deans January 2022 and ongoing Planning for a Day of Hope & Healing and other restorative justice measures*



# President's Report

## Presidential Goal 4: Resources *Expand the Institutional Resources.*

### Progress Points:

*-Budget Planning has begun with President's Council and campus-wide budget hearing process is being finalized; developing 3-year glide path approach to balance resources*

*-Developing strategies to expand federal grant opportunities and submission of proposals in spring 2022.*

#### *-Fundraising Highlights:*

- Annual Appeal Mailing (increased number of donors and dollars raised from 2020)*
- Nov. 30 Giving Tuesday (increased number of donors and dollars raised from 2020)*
- Planned giving focus*
- Take a Seat campaign—less than \$50,000 to go*





## Board of Trustees

December 16, 2021

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### MOTION

To approve the granting of staff emerita status, effective December 16, 2021 to the following individuals:

Nancy Goodness

Mary Ann Roussi

Cynthia Siegler

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Robert A. Martin, Ph.D., Chair

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Date

## Staff Emeriti Justifications

December 16, 2021

**Nancy Goodniss** was known for being a 'go-to' person colleagues turned to for her expertise, knowledge, and advice, especially in a crucial situation. Despite her demanding workload, she kept her door open for anyone who needed assistance. Nancy served as a key administrator for many years, serving Academic Advising, the Associate Dean's Office, the Disney College program and other key campus resources, performing her duties with accuracy, timeliness, and professionalism. Likewise, her organizational skills, creativity and enthusiasm created a 'can-do' environment. Nancy was, and continues to be, well-respected across campus. She touched many important programs on campus with her skills and commitment to service that most often went above and beyond the call of duty. Even in retirement, she answered the call to continue serving part-time in one of the key student support programs. Referring to the slogan, 'We are Westfield' Nancy has been described as being Westfield. Start 9/10/95 – end 3/9/20

**Mary Ann Roussi** began her career with Westfield State in the Ely Library where many students benefitted from her assistance. She then moved to the Counseling Center where she was known for giving students a kind welcome. From there, Mary Ann transitioned to the office of Human Resources where she worked with staff, faculty and librarians before becoming the Assistant to the Dean of the College of Arts, Humanities, and Social Sciences where she was again able to work closely with students. In this final position at Westfield State, she answered student's questions, hosted functions in the Dean's Office, and helped create an inviting study space in Dower. She was known to go the extra mile to ensure that students had what they needed to be successful at Westfield State. As a WSU graduate herself, Mary Ann demonstrated her devotion to the institution throughout her long career. Start 1/12/92 – end 1/17/21

**Cynthia Siegler** was the first Director of the International Programs Office creating partnerships around the world allowing students to study abroad through diverse and affordable programs. Her 40+ years in the international field positioned her to be a resource to many of her colleagues. The expansion of the International Program, under Cynthia's direction, has allowed WSU to have a presence on the world stage allowing students the opportunity to study anywhere that the program could take them. Through the IPO, a diverse group of students, from around the world, were given the chance to study at WSU; this forged a better understanding of various cultures on our campus. Cynthia's guidance and creation of Go Global courses provided faculty members and students hands-on experience by participating in service learning programs throughout the global community. These programs work with people in under developed countries to provide various needed services. Start 10/28/92 – end 3/9/20



## Board of Trustees

December 16, 2021

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### MOTION

To approve the granting of Faculty Emeritus/a status, effective December 16, 2021 to the following individuals:

Dr. Robert Bristow, Department of Geography, Planning & Sustainability

Dr. James Carabetta, Department of Computer and Information Science

Dr. John Jones, Department of Criminal Justice

Dr. Robert Kersting, Department of Social Work

Dr. Karl Leiker, Department of Geography, Planning & Sustainability

Dr. Nomazengele Mangaliso, Department of Sociology

Dr. James Martin-Rehrmann, Department of Education

Dr. Patrick Romano, Department of Chemical & Physical Science

Dr. Gerald Tetrault, Department of Philosophy

Dr. Roger Tudor, Department of Philosophy

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Robert A. Martin, Ph.D., Chair

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Date

**Emeritus/a Justifications to the Board of Trustees**  
**December 16, 2021**

Every fall, the Academic Affairs Central Office seeks nominations of former faculty and librarians to be considered for Emeritus/a status, a rank of honor and recognition.

To be eligible, faculty or librarians must have a minimum of ten years full-time service at the university; and be retired or resigned from full-time service and not currently employed as a full-time faculty or librarian at any other college, school, or university. They must have demonstrated substantive, sustained achievement in their careers at Westfield State University in one or more of the following areas: teaching, advising, scholarship, and professional service to the university, the community and/or the discipline. On behalf of the Emeritus Committee, I am pleased to recommend the following faculty to emeritus/a status:

**Emeritus Faculty Recommendations**

**Dr. Robert Bristow to Professor Emeritus**

Dr. Bristow had many roles in his 31 years at WSU. He was a gifted teacher who used his humor and affable personality to help students master the material in his classes, including his challenging methodological courses. He created and oversaw the Commercial Recreation and Tourism minor for 25 years and played a major role in creating the Environmental Science program. He served as Chair of the Department of Geography and Regional Planning (now G.P.S.) for 16 years, creating a warm and welcoming environment for students and a stabilizing presence for his colleagues. He was Interim Dean of Undergraduate Studies for 2 years, and Associate Vice President of Enrollment Management for 3 years. He is an accomplished scholar within the field of recreation and tourism geography, with 58 peer-reviewed publications including a book, 23 government documents, and 72 presentations at regional, national, and international professional meetings and conferences. Dr. Bristow mentored students and colleagues in the research process. Seventeen of his publications have student co-authors. Several other works are co-authored with junior faculty on campus. Dr. Bristow received several international travel grants and used them to foster international research collaboration with colleagues around the world. He has made important contributions to discourses on fright tourism, the liminality of tourist spaces, food tourism, and the use of LiDAR technology to discover, manage and protect cultural, historical, and archaeological landscapes in New England.

**Dr. James Carabetta to Professor Emeritus**

Dr. Carabetta served Westfield State University for 36 years. For 27 of these years, Dr. Carabetta served as Chair of the Department of Computer Education, which later became the Computer and Information Science Department. Dr. Carabetta's service to the university included spearheading the development of the Computer and Information Science Major, serving on the College Curriculum Committee for 18 years (15 years as Committee Chair) and serving for 11 years as Chair of the College Long Range Planning Committee. He was also instrumental in the accreditation through ABET of the Computer Science department. His teaching of the fundamental courses within the CIS major has ensured that students are beyond prepared for the study of the discipline. He is highly dedicated to students and provided advising, supervised internships, and championed students' pursuits of graduate education and employment. He was well known for stopping in the hallway, listening to student concerns, and giving guidance. Dr. Carabetta's dedication included his commitment to the greater community by serving on

the Board of Directors for the Brewster Association of Part-Time Residents, and as webmaster for the Trevor Village at the Villages at Ocean Edge.

#### **Dr. John Jones to Professor Emeritus**

Professor Jones was a highly regarded and popular professor. In his 43 years at Westfield State University, Professor Jones developed many new courses, including some that were computer related, such as *Crime Mapping* and *Computer Applications in Criminal Justice*, that were of immense value to his department. He was one of the first professors to develop online courses. Professor Jones developed the curriculum for the internship course, built relationships with over 50 agencies, including the Washington Center, and supervised hundreds of students as they completed their internships. He was Department Chair for 9 years, Director of the Department's Institute for Criminal Justice Studies and Research for 19 years, and Coordinator and Advisor for CJ's undergraduate program in CGCE for more than 20 years. He presented over 50 papers at conferences and was involved in several grants. Professor Jones was a mentor and guide for many new faculty members in the Criminal Justice Department. Professor Jones also started the CJ programs at Framingham and Worcester State. His work and dedication have contributed greatly to the success and reputation of the CJ Department, both in Massachusetts and in the nation.

#### **Dr. Robert Kersting to Professor Emeritus**

Dr. Kersting has been a valued member of the faculty of the Department of Social Work since 1996. He served as Chair of the Department for 9 years and was Interim Provost and Vice President of Academic Affairs for 2020-2021. Dr. Kersting is the founding director of both the BSW (1996) and MSW Programs (2009). Hundreds of students have graduated from Westfield State University with these degrees. He collaborated with his colleagues to develop the infrastructure and policies and procedures of both programs and helped to steward them through 4 accreditation cycles. His vision, well ahead of the curve, culminated in Westfield State University being the first public university in Massachusetts to offer a MSW degree in a hybrid delivery format. Dr. Kersting is continuing his affiliation with key community and social work organizations that share the mission and values of the social work profession, thereby continuing to serve our university and social work training programs.

#### **Dr. Karl Leiker to Professor Emeritus**

Dr. Leiker has provided quality education to generations of students at Westfield State in Allied and Lab Science, meteorology, climatology and extreme weather. Students have been captured by Karl's stories of storm chasing, heatwaves and growing up in Kansas in the wake of the Dust Bowl of the 1930s. Among Dr. Leiker's most significant contributions to WSU was his work with colleagues to realize the Regional Planning degree program in the early 1980s. At that time, the Geography Department primarily served the general education requirements of future educators. Dr. Leiker and colleagues integrated applied geography with the planning program and established a Bachelor's of Science in Regional Planning. He served as the Chairperson of the Westfield State Geography and Regional Planning Department for 9 years. Dr. Leiker has been recognized for his teaching with Distinguished Service Awards from the Board of Trustees and the Student Senate. He has also served on multiple university committees throughout his career. Karl's research has spanned decades and includes a focus on urban climates; the geographical patterns of the fires in Springfield, MA 1980-1984; and he has logged more than a decade of extensive research on heat waves and heat mortality in the US and around the globe. Karl has been heavily involved in the teaching of science, and was selected to participate in two sessions

of the Earth and Space Science Technology Education Project, operated by the Geological Society of America in Boulder Colorado in 1996 and 1997. He is a team member of the American Meteorological Society's two K-12 on-line programs for teachers in the western Massachusetts and Connecticut regions. He is greatly appreciated by the campus as our resident meteorologist, providing us with upcoming weather forecasts and events. All of us at Westfield State University have benefited from the knowledge and passion of our resident weatherperson, Karl Leiker.

#### **Dr. Nomazengele Mangaliso to Professor Emerita**

Dr. Mangaliso, or "Zengie" served Westfield State's Department of Sociology from 1992-2020. During the 18 years she worked at WSU Dr. Mangaliso was recognized by students and colleagues as a well-respected professor who served as Chair of the Sociology Department for 12 years, contributed to numerous department and University committees, and amassed an impressive collection of scholarly publications and presentations. Dr. Mangaliso is known as an inspirational teacher due to her reflective nature and her ability to adapt to changes in both pedagogy and the field of sociology throughout the years. She is noted for her ability to foster lifelong connections with students as an advisor and mentor. Her record of teaching, scholarship and service is notable, as she is one of the few senior faculty members of color; and as such, supports other faculty and students navigating issues of diversity, equity, and inclusion throughout her tenure at WSU. Her previous chair notes, "Dr. Mangaliso has had an extensive career that has included a dedication to diversity and justice issues. As a South African black woman, Dr. Managaliso is very aware of the travesties of Apartheid and the exploitation of others due to their race. She worked on the Women's History Project, taught courses in Race and Ethnic Relations, participated in numerous presentations for student groups, and the Read campaign for the Library where she focused on the impact of race, introducing the Westfield State community to a better understanding of race and racial relations both in the United States and globally. Her expertise in sociology is informed by her background in social work and her interests in industrial and labor relations. Recent publications focusing on the practice and ideology of "Ubuntu" help to demonstrate her interests in continuing to make managerial and systemic changes to international, national and local organizations so they are more focused on local processes that improve organizational operations. Finally, her scope of presentations at numerous international conferences is inspiring, demonstrating the ways our departments and programs must continue to recognize and adapt to cultural differences and values. Zengie is a gem whose name we are proud to add to our list of faculty emerita. Her quietly powerful presence will be deeply missed.

#### **Dr. James Martin-Rehrmann to Professor Emeritus**

Dr. Martin-Rehrmann has devoted 21 years in the Education Department at Westfield as a Professor, colleague, advisor, and scholar, to prepare undergraduate teacher-candidates seeking entrance to the field of education. His commitment to helping graduate and undergraduate students increase their pedagogical acumen clearly demonstrates his faith in the power of education. His early employment as both a principal and a teacher of elementary school before earning his Ph.D. in Education informs his ability to understand and synthesize the practical and the theoretical in his advising of teacher candidates. While teaching and advising hundreds of undergraduate and graduate students, he has served multiple roles in the Education Department, including Dean, Chair, Coordinator of Graduate Education programs and Assessment Coordinator. His expertise as a Reading Specialist, and his commitment to anti-racist pedagogical approaches to teaching reading influences the Education Department policy and informed his work with local and national Education assessment strategies. Dr. Martin-Rehrmann's impressive record of scholarship includes a National Science Foundation grant. His

recent publications reflect his continued commitment to enacting anti-racist programmatic change. He is a beloved colleague and professor whose institutional knowledge and deep commitment to WSU, teacher candidates, and education in general continue to make him a sought-after mentor and advisor.

#### **Dr. Patrick Romano to Professor Emeritus**

Dr. Romano has steadfastly served Westfield as a professor in the Chemistry Department for 50 years, 26 of which he spent as Chair of the department at various terms throughout his Westfield State career. His work is especially notable for his leadership in helping to establish Chemistry as a major at Westfield, and his commitment to teacher preparation, particularly in helping students with MTEL preparation, is remarkable. He has taught extensively through CGCE, and his ability to adapt his pedagogy to new instructional technologies, particularly in lab settings, has helped to ensure Chemistry students are well-prepared. He also assisted students' professional development, helping to place them in internships with private labs. Professor Romano demonstrated his commitment to his field through his record of publications, presentations and workshops, through his service as a reviewer of community college programs and through his early mentorship of high school chemistry teachers.

#### **Dr. Gerry Tetrault to Professor Emeritus**

Professor Tetrault served in the department of Philosophy for 52 years. During this time, Professor Tetrault had a significant impact on many of the students he taught, with a significant number returning to visit him even 40 years after being in his class. Professor Tetrault instituted classes in formal logic, ancient Greek philosophy, and the philosophy of science. In addition to Professor Tetrault's dedication to teaching, he was committed to service to the university. He served on the All-College Committee, the University Curriculum Committee, and the Committee on Tenure and Promotions. He acted as Interim Chair of the department of Philosophy, Advisor to the Philosophy Club, Advisor to Lambda Sigma Honor Society, and as a Professor in the Urban Education program, for which he was awarded a Faculty Distinction Award. Professor Tetrault was committed to improving the conditions of the workplace by serving as grievance officer for the Westfield State Chapter of the Massachusetts State College Association, as well as grievance officer for this organization statewide.

#### **Dr. Roger Tudor to Professor Emeritus**

Dr. Roger Tudor joined the Department of Psychology 30 years ago. During his time at WSU, both his students and colleagues knew without hesitation that Roger loved teaching. He was the first in the department to teach courses specifically related to Behavior Analysis and was one of the founding members of our top-rated and very successful Applied Behavior Analysis Master's program. In addition to teaching undergraduate courses, Roger taught highly specialized and challenging graduate courses for the ABA Master's program, and was pivotal in the development of the graduate program. To support the department, he became a board-certified behavior analyst (BCBA), helping to secure approval of our ABA program. The Master's program in ABA requires students to complete a comprehensive examination or an experimental thesis, and Roger has served as both thesis advisor and committee member on a number of projects as well as volunteering his time every year to grade comprehensive exams. Roger has been a dedicated teacher, researcher, mentor and community member who will be deeply missed in the Department of Psychology.



## **Board of Trustees**

December 16, 2021

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### **MOTION**

To approve the changes and accept the newly revised Investment Policy (0430), as presented.

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Robert A. Martin, Ph.D., Chair

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Date

## INVESTMENT POLICY

### STATEMENT OF PURPOSE

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

### SCOPE

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

### INVESTMENT SUBCOMMITTEE

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

### INVESTMENT OBJECTIVE

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

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- a. Preservation of Capital and Safety of Principal – Investment of Westfield State University funds shall be undertaken in a manner that seeks to ensure the preservation of capital and safety of principal. Implicit in this objective is the financial goal of preserving and enhancing the portfolio's inflation adjusted purchasing power.
- b. Minimizing Price Volatility – This Investment Policy prohibits investments in securities with the potential for wide price volatility. (See Prohibited Investments).
- c. Return on Investment - Investment income is an integral part of the University's annual budget and long term viability. The portfolio of Westfield State University shall be designed to attain an optimal rate of return under shifting economic conditions and investment cycles.

## ASSET ALLOCATION

The responsibility for establishing periodic asset allocation that is consistent with the objectives of the overall Investment Policy is under the purview of the Trustees Finance and Capital Asset Committee with recommendations from the Investment Subcommittee and with specific responsibilities assigned to the Vice President for Administration and Finance. The Investment Subcommittee shall review the allocations twice a year and will report up to the Finance and Capital Assets Committee with its findings. The investment mix selected should reflect the risk level periodically determined to be appropriate for the University investment portfolio. It is recognized that over the long-term, the allocation between the equity and fixed income allocation will be the single most important determinate of the portfolio's investment performance.

Asset allocation of the University portfolio should be equivalent to approximately 60% in equities, 38% in fixed income and 2% in cash. Managed funds that include both equity and fixed income underlying investments shall be distributed to the appropriate portfolio category for the purpose of reviewing asset allocation. Recognizing that from time-to-time during the course of business it is not realistic to expect complete compliance with this guideline, an acceptable range follows:

	<u>Goal</u>	<u>Acceptable Range</u>
Equities	60%	45-70%
Fixed Income	38%	30-60%
Alternative Investments	---	---
Cash	2%	0-10%

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

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The Investment Manager(s) is expected to rebalance the portfolio at least annually. Rebalancing recommendation discussions will be part of the ongoing dialogue between the investment manager and the investment committee. Rebalancing is allowed if it is within the acceptable range.

## PROHIBITED INVESTMENTS

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

## DELEGATION OF AUTHORITY

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

### Roles and Responsibilities

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

## ETHICS AND CONFLICT OF INTEREST

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

## REPORTING

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

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## AUDITS

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

## INVESTMENTS

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

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

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

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

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

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

#### 1. U.S. Treasury and Federal Agency Securities

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

#### 2. Corporate Bonds

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

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

### 3. Municipal/Other Tax Exempt Issues

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

### 4. Preferred Stocks (Considered Fixed Income)

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

## 2. **Equity (stocks):**

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

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

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

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

### 3. Cash and Cash Equivalents:

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

### 4. Prohibited Investments:

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

### 5. Fossil Fuel and Alternative Investment Strategy:

The university’s investment advisors are instructed to consider further divestment from direct holdings in the balance of the Carbon Underground 200 list to the

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

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

## SPENDING POLICY

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

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

## REVIEW

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

## INVESTMENT POLICY

### STATEMENT OF PURPOSE

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## ASSET ALLOCATION

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## PROHIBITED INVESTMENTS

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## DELEGATION OF AUTHORITY

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### Roles and Responsibilities

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## ETHICS AND CONFLICT OF INTEREST

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

## REPORTING

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

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## AUDITS

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

## INVESTMENTS

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

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

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

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

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

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

#### 1. U.S. Treasury and Federal Agency Securities

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

#### 2. Corporate Bonds

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

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

### 3. Municipal/Other Tax Exempt Issues

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

### 4. Preferred Stocks (Considered Fixed Income)

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

## 2. **Equity (stocks):**

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

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

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

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

### 3. Cash and Cash Equivalents:

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

### 4. Prohibited Investments:

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

### 5. Fossil Fuel and Alternative Investment Strategy:

The university’s investment advisors are instructed to consider further divestment from direct holdings in the balance of the Carbon Underground 200 list to the

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

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

## SPENDING POLICY

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

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

## REVIEW

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



## Board of Trustees

December 16, 2021

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### MOTION

To approve the FY22 capital project request of \$1,300,000 to replace the dish washing machine/conveyor system in Tim & Jeanne's Dining Commons. The funding source will be a combination of unspent capital project funds from the Dining Commons FY22 floor replacement project at \$300,000 and bond funding of \$1.0 million.

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Robert A. Martin, Ph.D., Chair

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Date

DINING SERVICES

**Memorandum**

To: Stephen Taksar, Vice President, Administration and Finance

From: Bill Connor, Director, Dining Services

Date: December 16, 2021

RE: Dish Machine Repair | Tim & Jeanne's Dining Commons (DC)

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The current Hobart Dishwashing Machine/Conveyer System in the DC was installed in August of 2007 (15.5 Years old). The unit was disassembled, moved, and reassembled during the 2021 Summer Structural Floor Project. The machine was nearing end of life but the summer construction project negatively impacted the machine in ways that we could not predict nor repair.

This fall, we experienced weeks of using paper products due to the machine not being operable and staffing shortages. Students expressed dissatisfaction in using paper products and plastic silverware and were also bothered with the environmental impact of single use items. The unit in its current state is unreliable and has broken down recently resulting in multiple meals of serving on paper and a \$7,000 repair charge to be operational.

The estimated cost to remove, replace and install a new dish machine/conveyer system is projected to be \$1.3M. The current lead time to order and install a new system is estimated to be 6-8 months. If ordered soon, we hope a new machine can be operational before the fall of 2022. Time is of the essence to bid and order a new machine given supply chain challenges and escalating prices.

The Dining Commons floor project completed this year will result in underspending of approximately \$300,000 which I recommend be redirected to fund part of the dish machine/conveyer system. Additionally, we are seeking MSCBA bond funding of \$1M, amortized over 10 years, to fund the rest of the project. Borrowing rates very low right now and it will be a good opportunity to maximize capital market funding given a low interest rate environment. Our proposed FY23 Dining Services budget assumes the projected annual debt service of \$115,000.

Please let me know if you have any questions so we can proceed with the appropriate approvals to expedite the acquisition of this critical equipment for the dining services operation.

**WESTFIELD STATE UNIVERSITY**  
**Dish Machine & Tray Line Replacement**

11/3/2021 MS

<b>Description of Work</b>	<b>Cost</b>
Demolition of the existing dishwasher & tray line	57,500
Dish Machine (purchase & delivery)	133,604
Tray accumulator (purchase & delivery)	161,000
Foodservice equipment assembly, installation & training	57,500
Wall repairs at former tray conveyor / New FRP	28,750
MEP Installation (mech, electrical & plumbing)	115,000
Floor, ceiling & roof (exhaust) modifications	28,750
<b>Sub Total</b>	<b>632,500</b>
General Contractor OH&P (10%)	94,875
General Contractor Bond (1.5%)	10,911
<b>Sub Total</b>	<b>738,286</b>
Escalation 5% per rear (1 year carried)	36,914
<b>Sub Total</b>	<b>775,200</b>
Soft Costs (25% per DCAMM standard)	193,800
Construction Contingency	149,500
55 weeks of OPM @20 hrs/week services at \$165/hour	181,500
<b>Total Project Cost</b>	<b>1,300,000</b>

<b>MSCBA Estimate - \$1MM Borrowed</b>		
Total Project	\$ 1,300,000	<b>Total Interest</b>
Floor Surplus	\$ 300,000	<b>(\$262,187.50)</b>
<u>Loan Amount</u>	<u>\$ 1,000,000</u>	
		<b>Total Debt Service</b>
Rate	5.00%	<b>(\$1,117,187.50)</b>
Term	10 years	
		<b>Avg. Annual Debt Service</b>
		<b>(\$110,500.00)</b>

\* Amount borrowed = \$1MM but premium in coupon will reduce total principal owed.  
 Total principal paid back = \$855K.

Massachusetts State College Building Authority  
 Proposed Project Revenue Bonds, Series 2022  
 \*Preliminary, Subject to Change\*

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2022			10,687.50	10,687.50	
06/30/2022					10,687.50
11/01/2022			21,375.00	21,375.00	
05/01/2023	70,000	5.000%	21,375.00	91,375.00	
06/30/2023					112,750.00
11/01/2023			19,625.00	19,625.00	
05/01/2024	70,000	5.000%	19,625.00	89,625.00	
06/30/2024					109,250.00
11/01/2024			17,875.00	17,875.00	
05/01/2025	75,000	5.000%	17,875.00	92,875.00	
06/30/2025					110,750.00
11/01/2025			16,000.00	16,000.00	
05/01/2026	80,000	5.000%	16,000.00	96,000.00	
06/30/2026					112,000.00
11/01/2026			14,000.00	14,000.00	
05/01/2027	85,000	5.000%	14,000.00	99,000.00	
06/30/2027					113,000.00
11/01/2027			11,875.00	11,875.00	
05/01/2028	85,000	5.000%	11,875.00	96,875.00	
06/30/2028					108,750.00
11/01/2028			9,750.00	9,750.00	
05/01/2029	90,000	5.000%	9,750.00	99,750.00	
06/30/2029					109,500.00
11/01/2029			7,500.00	7,500.00	
05/01/2030	95,000	5.000%	7,500.00	102,500.00	
06/30/2030					110,000.00
11/01/2030			5,125.00	5,125.00	
05/01/2031	100,000	5.000%	5,125.00	105,125.00	
06/30/2031					110,250.00
11/01/2031			2,625.00	2,625.00	
05/01/2032	105,000	5.000%	2,625.00	107,625.00	
06/30/2032					110,250.00
	<b>855,000</b>		<b>262,187.50</b>	<b>1,117,187.50</b>	<b>1,117,187.50</b>



## Board of Trustees

December 16, 2021

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### MOTION

To approve the request to use \$12,000 from University reserves to assist in the purchase of a 2022 SUV for the Department of Public Safety in FY22. Should the vehicle be unable to be delivered by June 30, 2022, Public Safety will work with Finance to request a rollover of the allocated funds to FY23.

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Robert A. Martin, Ph.D., Chair

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Date

## Memorandum

To: Stephen Taksar, Vice President, Administration and Finance

From: Tony Casciano, Director, Public Safety

Date: December 16, 2021

RE: Police Cruiser

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The Department of Public Safety has a 2011 police cruiser that did not pass inspection and no longer runs. With mechanical/onboard computer issues, the cruiser has been taken out of service. Public Safety would like to purchase a 2022 SUV as a replacement to the 2011 police cruiser, in accordance with the Motor Vehicle Acquisitions and Replacements Policy (0280). An SUV is a safer option when compared to a typical cruiser, mostly due to the need to patrol the campus in inclement weather.

For FY22, \$41,000 was allocated towards the purchase of a replacement police cruiser. The quote for a 2022 SUV comes in at \$53,000. A difference of \$12,000. Public Safety is seeking approval to use the accumulated reserves in the vehicle replacement account, which are adequate, to fund the \$12,000 difference in FY22. Should the vehicle be unable to be delivered by June 30, 2022, Public Safety will work with Finance to request a rollover of the allocated funds to FY23.

If Public Safety is unable to replace the 2011 police cruiser in a timely manner, we anticipate experiencing an increase in mechanical issues with the three SUV's that are currently used for patrolling the campus grounds, seven days a week, 24 hours a day, from past experience.



## **Board of Trustees**

December 16, 2021

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### **MOTION**

To approve the changes and accept the newly revised Trust Fund Management Policy (0604), as presented.

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Robert A. Martin, Ph.D., Chair

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Date

## Memorandum

To: Board of Trustees, Finance and Capital Assets Committee  
From: Stephen Taksar, Vice President, Administration and Finance  
Date: December 16, 2021  
RE: Capital Project Budget Changes

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Current market conditions are fluid and unpredictable with respect to completing capital projects on campus. Supply chain issues, labor shortages, overall project pricing, and longer project timelines is a challenge to manage during a pandemic. As such, time is of the essence and a shift in policy approval is critical in order to complete capital projects on time. Any significant delays in project approval or awarding bids risks restarting the bid process and or losing funding provided by the State for our five year deferred maintenance plan.

As a follow up to the November 30, 2021 Board of Trustee meeting, regarding the approval process for capital projects, I recommend the following strategies:

- a. Update the Trust Fund Management Policy – Increase the threshold to request an exception to the bid cost from 10% to 25%. Change the language from bid cost to project cost.
- b. Request an emergency Executive Committee Meeting of the Board of Trustees if the project cost exceeds 25% and timely awarding of the bid is critical.

These measures are recommended as a way to keep our several capital projects moving while ensuring the Board of Trustees maintains proper fiscal oversight of their fiduciary function.

## TRUST FUND MANAGEMENT

### PURPOSE

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

### POLICY

#### General Guidelines:

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

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- 2.) The Vice President of Administration and Finance may spend up to \$250,000 for any single item and/or contract that is part of the annual budget.
- 3.) Other Vice Presidents and employees that have been delegated Department Head Signature Authorization (DHSA) may spend up to \$25,000 for any single item and/or contract that is part of the annual budget.
- 4.) The following are exceptions to the aforementioned limitations for the President and Vice President of Administration and Finance: Dining Services expenditures, utilities, and the biweekly Payroll Expenditure Approval Form.
  - I. All trust fund activities are subject to regular audit and inspection by the Office of the State Auditor and the Board of Higher Education.
  - J. The President or the Board of Trustees may also request separate audits of the trust funds or of a particular trust fund.

## Types of Fees and Approval Authority:

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

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

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

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## Types of Trust Funds and Approval Authority

**General Trust Fund** – Accounts within this trust fund are allocated across University departments and are used to account for the general operations of the

University. The Board of Trustees approves the general trust fund and its annual budget. Funds may be transferred between accounts within the general trust fund following university policy. Funds may be transferred from the general trust fund to the capital project fund or other trust funds with approval of the Vice President of Administration and Finance. The President will be notified of all fund transfers on a quarterly basis.

**Capital Project Fund** – Accounts within this trust fund are used to account for expenses related to facilities renewal and replacement, deferred maintenance, and capital asset acquisition.

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

Due to the uncertainty of estimating construction costs, individual capital budget project costs may vary from the initial estimate. The Executive Director of Facilities and Capital Planning, in consultation with the Vice President of Administration and Finance, may reallocate funds from one capital project to another but will not exceed the total approved capital budget. However, if the ~~project cost~~bid comes in ~~2510~~% over the original amount approved by the Board of Trustees, the project will go back to the Board of Trustees for explanation and approval.

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

**Other Trust Funds** – Other trust funds receive direct revenue to cover expenses within the fund. Each is considered its own trust fund. These funds are used to

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

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

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

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

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

## Bank Accounts

University trust funds are held in the accounts on page 5. Any changes to this list must have the approval of the Board of Trustees.

## **REVIEW**

This policy shall be reviewed annually by the Vice President for Administration and Finance.

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Institution	Account Number	Account Inception	Purpose	Description
<b><u>Investments</u></b>				
United Bank Glastonbury, CT	XXX246468	2016	Investment	Certificate of Deposit
Westfield Bank Westfield, MA	XXX31431	2016	Reserve	Government Banking Money Market Account
Westfield Bank Westfield, MA	XXX31449	2016	Reserve	Government Banking Money Market Account
Schwab Investments (Eaton Vance) Boston, MA	XXXX-X182	2019	Investment	Market Investment Account
<b><u>Operating</u></b>				
Berkshire Bank- Federal Fund Pittsfield, MA	XXX5658	2007	Operating	MA Municipal NOW Checking Account
People's United Bank Springfield, MA	XXXXXX4501	2017	Payroll- Dynacash	Municipal Checking- Commonwealth of Massachusetts
Berkshire Bank Pittsfield, MA	XXX219	2012	Forfeiture- public safety	Business Checking
Berkshire Bank Pittsfield, MA	XXX26453	2008	OCA	Business Checking- Zero balance account to parent XXX5658
Berkshire Bank Pittsfield, MA	XXX5674	2007	State Fund	Corporate Checking TRE sweeps money from this account
US Bank	Various	2008	Debt Service Reserve MAHEFA bond pool activity	Debt Service

## TRUST FUND MANAGEMENT

### PURPOSE

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

### POLICY

#### General Guidelines:

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

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- 2.) The Vice President of Administration and Finance may spend up to \$250,000 for any single item and/or contract that is part of the annual budget.
- 3.) Other Vice Presidents and employees that have been delegated Department Head Signature Authorization (DHSA) may spend up to \$25,000 for any single item and/or contract that is part of the annual budget.
- 4.) The following are exceptions to the aforementioned limitations for the President and Vice President of Administration and Finance: Dining Services expenditures, utilities, and the biweekly Payroll Expenditure Approval Form.
  - I. All trust fund activities are subject to regular audit and inspection by the Office of the State Auditor and the Board of Higher Education.
  - J. The President or the Board of Trustees may also request separate audits of the trust funds or of a particular trust fund.

## Types of Fees and Approval Authority:

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

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

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

## Types of Trust Funds and Approval Authority

**General Trust Fund** – Accounts within this trust fund are allocated across University departments and are used to account for the general operations of the

University. The Board of Trustees approves the general trust fund and its annual budget. Funds may be transferred between accounts within the general trust fund following university policy. Funds may be transferred from the general trust fund to the capital project fund or other trust funds with approval of the Vice President of Administration and Finance. The President will be notified of all fund transfers on a quarterly basis.

**Capital Project Fund** – Accounts within this trust fund are used to account for expenses related to facilities renewal and replacement, deferred maintenance, and capital asset acquisition.

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

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

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

**Other Trust Funds** – Other trust funds receive direct revenue to cover expenses within the fund. Each is considered its own trust fund. These funds are used to

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

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

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

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

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

## Bank Accounts

University trust funds are held in the accounts on page 5. Any changes to this list must have the approval of the Board of Trustees.

## **REVIEW**

This policy shall be reviewed annually by the Vice President for Administration and Finance.

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Institution	Account Number	Account Inception	Purpose	Description
<b><u>Investments</u></b>				
United Bank Glastonbury, CT	XXX246468	2016	Investment	Certificate of Deposit
Westfield Bank Westfield, MA	XXX31431	2016	Reserve	Government Banking Money Market Account
Westfield Bank Westfield, MA	XXX31449	2016	Reserve	Government Banking Money Market Account
Schwab Investments (Eaton Vance) Boston, MA	XXXX-X182	2019	Investment	Market Investment Account
<b><u>Operating</u></b>				
Berkshire Bank- Federal Fund Pittsfield, MA	XXX5658	2007	Operating	MA Municipal NOW Checking Account
People's United Bank Springfield, MA	XXXXXX4501	2017	Payroll- Dynacash	Municipal Checking- Commonwealth of Massachusetts
Berkshire Bank Pittsfield, MA	XXX219	2012	Forfeiture- public safety	Business Checking
Berkshire Bank Pittsfield, MA	XXX26453	2008	OCA	Business Checking- Zero balance account to parent XXX5658
Berkshire Bank Pittsfield, MA	XXX5674	2007	State Fund	Corporate Checking TRE sweeps money from this account
US Bank	Various	2008	Debt Service Reserve MAHEFA bond pool activity	Debt Service