



Board of Trustees Investment Subcommittee

October 18, 2024

2:00 PM – 3:30 PM

Via Zoom

In accordance with Massachusetts 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 will also take place at the following link: <https://www.westfield.ma.edu/live>

Committee Members Present: Committee Chair Paul Boudreau, Secretary Theresa Jasmin, Members: Chris Montemayor, and Daniel Currier,

Committee Members Excused: Vice Chair George Gilmer and Board Chair Ali Salehi (Ex-Officio).

Also present were Vice President for Administrations and Finance, Stephen Taksar; Associate Vice President Financial Accounting, Lisa Freeman, and former WSU Foundation Board member, Sheridan Carey Also Nolan Bean, Stephan Hayes and Connor Dervin from Fund Evaluation Group.

Committee Chair Boudreau called the meeting to order at 2:02 p.m. Attendance taken by roll call.

MOTION made by Theresa Jasmin and second by Chris Montemayor for approval of the July 19, 2024 meeting minutes. There being no discussion, **motion passed unanimously with all in favor by roll call vote.**

3rd Quarter Review

Overview of the University's third quarter returns by sector. The Fund Evaluation Group, Stephen Haines discussed "headwinds" and "tailwinds," issues that may impact the money market fund in a positive or negative manner. Nolan Bean, Chief Investment Officer for Fund Evaluation Group, discussed WSU's performance with the investment account 70/30 stock bond, fixed income account. He then explained the University's fee analysis estimate and discussed alternative models for spending drawdowns in the Investment Policy. Regional exposure of the University's portfolio relative to the broad market index with the Fund Evaluation Group evaluating the right exposure for WSU funds. Reviewed quarterly performance and investment strategy as it relates to investment policy, leading to a policy change in FY25.

Investment Strategies Survey

Results of the discovery questionnaire were discussed in the following categories;

- -Governance - roles and responsibilities with the Board versus committees.
- -Meeting structure - focus on market updates and asset allocations.
- -Risk and Return objectives - Goals of the organization.
- -Asset Allocation response - future expected returns.
- -The spending rate needs to be looked at in the portfolios.

Asset Class Study Review

A summary was conducted on the asset allocation study.

Discussion over the pro's and con's of combining accounts and reevaluate the invest policy and get caught up with how we're operating today in a context of what we'll be doing in the future.

University Cash Summary

Not discussed.

There being no further business, **MOTION** made Theresa Jasmin and second by Daniel Currier to adjourn. **Motion passed unanimously will all in favor by roll call vote.**

Meeting adjourned at 3:42 p.m.

Materials:

Minutes 7/19/24 (Draft)

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, Investment Subcommittee meeting held on October 18, 2024.

Theresa Jasmin, Secretary

Date