



BOARD OF TRUSTEES

February 8, 2024

Minutes

President's Boardroom, Horace Mann Center

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

MEMBERS PRESENT: Chair Ali Salehi, Vice Chair Melissa Alvarado, Secretary Dr. Gloria Williams, and Trustees, Daniel Currier, George Gilmer, Madeline Landrau, Dr. Robert Martin, Chris Montemayor, and William Reichelt

MEMBERS EXCUSED: Paul Boudreau and Theresa Jasmin

Also present and participating were Westfield State University President Dr. Linda Thompson, and cabinet members Dr. David Caruso, Dr. Michael Freeman, Dr. Kevin Hearn, Richard Lenfest, Jr., Lisa McMahon, Dr. LaRue Pierce, Timothy Rooke, and Stephen Taksar.

Chair Salehi called the meeting to order at 3.00 PM and announced the meeting was being livestreamed and recorded.

MOTION made by Trustee Landrau seconded by Trustee Gilmer, to approve the minutes of the September 8, 2023 meeting. There being no discussion, **motion passed unanimously.**

MOTION made by Trustee Montemayor, seconded by Trustee Alvarado, to approve the minutes of the December 13, 2023 meeting. There being no discussion, **motion passed unanimously.**

MOTION made by Trustee Currier, seconded by Trustee Landrau, to approve the minutes of the December 22, 2023 meeting. There being no discussion, **motion passed unanimously.**

Chair Salehi welcomed the Board of Trustees' new assistant, Brittney Kraus. He thanked Dr. Caruso for his hard work as temporary Provost as the University is actively seeking a new academic Provost. The Chair made notification that the Governance and Nomination and JEDI Committees will not be presenting today.

President's Report. Dr. Linda Thompson announced that the University brought back the "State of University Address" which can be viewed on the Office of the President's website.

The President spoke about Westfield State University's future and the shared strategic plan to inform and direct the University's decisions and actions. This is being accomplished with visioning sessions, focus groups surveys and utilizing the Strategic Planning Committee. This committee involves Strategy Management Consulting. She reported there were four items for consideration and guidance,

1. WSU must be a destination for high achieving people.

- Division of Academic Affairs reorganizing the Graduate and Continuing Education Programs.
- 2. Must be an organization that values equity, diversity, and inclusion.
 - Urban Education Program will be renamed Lead Scholars Program
- 3. Must be an organization that acts locally and thinks globally.
 - Mary Lou McDonald featured speaker at the 2024 undergraduate commencement ceremony.
- 4. Must be an organization that is financially sustainable.
 - Fall Open House visits up 46 %
 - Admissions has reviewed 500 more applications than last year.
 - Retention strategy
 - Maintaining buildings, grounds and technology infrastructure directly contributes to recruitment and retention of students and employees.
 - A five-year allocation of 9.2 million is currently underway. Those efforts will be discussed at a later time.

This year we are celebrating our 185th anniversary,

- Theme: Infinite Possibilities.
- Four Signature Events
 1. Keeper of the Dream; Thursday February 22, 2024
 2. In March there will be public lectures on “women’s health & stressors experienced being super women.”
 3. In May there will be fundraising honoring the commencement speaker.
 4. In October for Homecoming, The Blue Diamond Ball will be held at MGM Springfield.

Student Trustee Report. Trustee Daniel Currier stated that the University welcomed new transfer and first year students at the start of the spring semester. New students have been involved in a wide variety of activities and thanked the coordinator of new student orientation for the oversight of these activities. He also wanted to thank the Westfield State community for their efforts to host a wide range of Black History Month events. He discussed Accepted Students Days and future events that had not been held in 5 years. He shared athletics and academics achievements. Trustee Currier spoke about SGA’s (Student Government Association) quest to submit an updated common hour policy. An update for the student trustee projects included student employment centralization that is up and running and all forms involving intramural activities are digitized.

Enrollment Management and Student Affairs Committee. Committee Chair William Reichelt updated the Board on discussions held in the committee meeting.

Advancement, Marketing, and External Relations Committee. Committee Chair Dr. Gloria Williams updated the Board on discussions held in the committee meeting.

Academic Affairs Committee. Committee Chair Dr. Robert Martin updated the Board on discussions held in the committee meeting and presented the following Motions approved by the committee.

MOTION made by Trustee Martin, seconded by Trustee Reichelt, to grant the Honorary Degree to Mary Lou McDonald. There being no discussion or abstentions, **motion passed unanimously.**

MOTION made by Trustee Martin, seconded by Trustee Reichelt, the granting of a Master in Arts in History. There being no discussion, **motion passed unanimously.**

Financial Affairs and Advancement Committee. Committee Chair George Gilmer updated the Board on discussions held in the committee meeting and presented the following Motions approved by the committee.

MOTION made by Trustee Gilmer, seconded by Trustee Landrau, to approve the revised Allocation/Reallocation of Space Policy (0250) and supporting Procedures, as presented, based on best practices. There being no discussion, **Motion passed unanimously.**

MOTION made by Trustee Gilmer seconded by Trustee Landrau, to approve two new capital projects as presented and required by the Trust Fund Management Policy (0604). The projects are funded by the Fair Share Program of the Commonwealth of Massachusetts \$50,000,000 capital allocation. The total allocation for Westfield State is \$1,292,058. Further, if the projects are not completed by June 30, 2024, the unspent funds will be rolled forward into the FY25 budget to complete the projects. There being no (further) discussion, **Motion passed unanimously.**

MOTION made by Trustee Gilmer, seconded by Trustee Reichelt to approve the FY25 annual tuition and fee schedules, as presented. There being no (further) discussion, **Motion passed unanimously.**

The motion to accept the newly revised investment Policy (0430), was not voted on during this session.

Audit Committee. Committee Vice Chair William Reichelt updated the Board on discussions held in the committee meeting and presented the following Motions approved by the committee.

MOTION made by Trustee Reichelt, seconded by Trustee Landrau, to accept the audit report on the audit procedures required pursuant to the Office of Management and Budget (OMB) Uniform Guidance for fiscal year ending June 30, 2023, as prepared by the firm of WithumSmith and Brown P.C., and to authorize the submission of this report to the Federal Audit Clearinghouse and to other parties as required by OMB Uniform Guidance and the Commonwealth of Massachusetts. There being no discussion.
Trustee Currier abstained; the motion passed.

Other Business. Chair Salehi and Vice Chair Alvarado are working on crisis management and should have a report for April's full board meeting. President Thomson is also working on KPI's (Key Performance Indicator) regarding crisis management for each division. They are also trying to set goals for the investments the trustees have approved.

MOTION made by Trustee Williams, seconded by Trustee Montemayor, to ratify the actions of the Executive Committee on December 22, 2023 to authorize the administration to transfer \$10-\$15 million to a new account with Corient after evaluating the University's current cash and money market accounts. There being no discussion, **Motion passed unanimously.**

There being no further business,

MOTION made by Trustee Alvarado, and seconded by Trustee Landrau, to adjourn. **Motion passed unanimously.**

Meeting adjourned at 4:45 PM.

Attachments:

- a. Draft Minutes of September 8, 2023 Executive Committee
- b. Draft Minutes of December 13, 2023
- c. Draft Minutes of December 22, 2023 Executive Committee
- d. President's Presentation
- e. Student Trustee Presentation

Academic Affairs Committee:

- f. Motion – Honorary Degree approval for Mary Ann McDonald
- g. Motion- Approval of a Master of Arts in History

Financial Affairs Committee:

- h. Motion – Allocation/Reallocation of Space policy (0250)
- i. Motion – Capital Planning and New Projects
- j. Motion – FY25 Schedule of Annual Tuition and Fees
- k. Motion – Investment Policy (0430)

Audit Committee:

- l. Motion – Uniform Guidance Report

Full Board:

- m. Motion – Ratification of Motion-Funds Transfer to New Account

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 February 8, 2024.

Dr. Gloria Williams, Secretary

Date



Welcome to the

Board *of* Trustees Meeting

Westfield
STATE UNIVERSITY

Nestor welcomes SPRING!



Campus is buzzing with activity featuring award programs, farewells, dances, concerts, panel discussions and many other events.





INFINITE POSSIBILITIES

Celebrating

WESTFIELD STATE

185

1839 ★ 2024



Keeper of the Dream

DINNER IN HONOR OF BLACK HISTORY MONTH
THURSDAY, FEBRUARY 22, 2024

185
1839 • 2024
-Celebrating-
WESTFIELD STATE

Gen. Clara Adams-Ender Presentation



“My Rise to the Stars: How a Sharecropper’s Daughter Became an Army General”

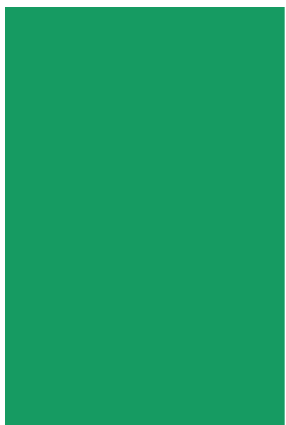


Dora Robinson Speaker Series

A focus on the impact of women who chose to serve our community and exploring the relationships between personal well-being and health.



Mary Lou McDonald President, Sinn Féin



Inclusive Concurrent Enrollment



Seven members of our Inclusive Concurrent Enrollment Program, or ICE, will walk with others in their class during graduation.



Blue Diamond Ball

Friday October 18
MGM Springfield

Join us for a night of celebration at the Blue Diamond Ball! As we commemorate Westfield State University's 185th Anniversary, your participation will support initiatives aimed at enhancing access and removing economic barriers to education for our students and empowering them with "Infinite Possibilities" for their future endeavors.



CURCA Presentations 2024

I am proud to support this inclusive program that generates huge interest throughout our community that showcase our talented, motivated students.



Neighborhood Advisory Board



A pizza party is a great way to bring people together and share common interests. We had a great time.



I have recently been appointed to the Department of Education's Nurse Education and Workforce Development Task Force, and the newly established Health and Human Services Workforce Advisory Committee.

Massachusetts Department of Higher Education

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Task Force on Nurse Education and Workforce Development

Massachusetts faces the challenge to address the Health Care sector's dynamic demand for licensed nurses who serve patients across the spectrum of care delivery (acute care, ambulatory, long-term care) with a balanced and agile supply of educated, skilled and credentialed nurses.

Students enroll in pre-licensure Registered Nurse (RN) and Licensed Practical Nurse (LPN) programs at public and independent colleges and universities, as well as in post-licensure programs when seeking advanced credentials. The near and future capacity and curricula of nursing programs across Massachusetts' higher education system must align with the projected needs for new graduates, mid-career advancements, and pathway transitions including practice-to-education (faculty).

Over the past decade (and more) there has been a call to address what is often characterized as a "nursing shortage". While too few nurses is certainly a factor in the supply/demand imbalance, the

ABOUT

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MEETINGS & EVENTS

Fresh Check Day 2024



One of the baby goats ran off onto the green. She was eventually brought back to the fold.



STRATEGIC PLANNING: 2025-2030

- ✓ Optimizing Value to our students
- ✓ Financial Stewardship
- ✓ Focus on campus culture



STEM-ACT Grant Awarded



These funds will enable us to recruit, enroll, and provide \$12,000 scholarships per year for two years to 30 Noyce Scholars.



JEDI Update



Dr. Michael Freeman and Dr. Nora Padykula will be co-chairing the search committee which will include all voices on our campus.







Thank you

Westfield
STATE UNIVERSITY

Student Trustee Report

April 25, 2024

Trustee Daniel Currier '25



Campus Life Update

- Owl Ball (4/5)
 - Annual semi-formal dance SOLD OUT (300+ students)!
- Solar Eclipse (4/8)
 - Hundreds of students gathered on Campus Green to watch.
 - One of the largest crowds on Campus Green outside of New Student Orientation or Spring Weekend.
- SGA Elections (4/17-4/18)
 - New Executive Board elected.



Give a Hoot

- 2nd Annual Notecard-a-Thon (3/28)
 - Nearly 1,000 notecards written by students, faculty, staff, and community members.
 - Notecards sent to business alumni from past 10-15 years.
 - Funds support new Finance & Data Analytics Lab.

Noteworthy endeavor



Westfield State students and faculty, led by President Linda Thompson and WSU Foundation Chairman George Flevotomos, write 1,000 personalized notecards to WSU alumni, community leaders and members of the financial services industry during the "Notecard-a-thon" on March 28. The goal of the handwritten notes is to kickstart a campaign to raise \$100,000 for a new business investments lab on campus. At the writing table are Thompson, Flevotomos, Director of Advancement Bill Hynes, real estate company owner Kathleen Witalisz, Associate Dean of Business Rebecca Morris, students Austin Morgan, Averje Bye-Dickerson, Tyler King and Kiera Izyk, Lisa McMahon, Heather Witalisz, Daniel Currier and student Kaolin Westcott. (MARC ST. ONGE / THE WESTFIELD NEWS)

Student Spotlights

- Leadership
 - Oliver Williams '27 (Football Player from Leeds, England)
 - Named MASCAC representative to the NCAA National Student-Athlete Advisory Council (SAAC)!
- Philanthropy & Event Planning
 - Daphne Veitch '24: Planning & Execution of Relay for Life (3/23)
 - Successfully raised over \$10,000 for American Cancer Society!



SGA Projects

- Common Hour Policy
 - IRB-Approved Survey Distributed
 - Results Being Analyzed
- Recognizing Outstanding Westfield Leaders (O.W.L.s)
 - Celebrating registered student organization (RSO) leaders.
- Internal Restructuring
 - Reviewing internal committee structure.
 - Constitutional review next academic year.



Looking Ahead

- Hiring of New Provost
 - Thank you, Dr. Caruso for your service!
 - Open student sessions conducted as part of candidate on-campus visits.
- Strategic Plan
 - Institutional roadmap focused on students.
 - Student-focused town hall next week.



Westfield
STATE UNIVERSITY



Board of Trustees

April 25, 2024

MOTION

To approve the granting of promotion to the rank of Associate Professor, effective

September 1, 2024, to:

Dr. Charles DiStefano	Political Science
Dr. Ashley Evanoski-Cole	Chemical & Physical Science
Dr. Mao-Lun Weng	Biology

The granting of promotion to the rank of Professor, effective September 1, 2024, to:

Dr. Peter Coutsouridis	Music
Dr. Sinuk Kang	Communications
Dr. Joan Kuhnly	Nursing
Dr. Liem Nguyen	Accounting & Finance
Dr. Marcia Scanlon	Nursing
Dr. Robin White	Biology

The granting of promotion to the rank of Senior Librarian effective September 1, 2024, to:

Ms. Rebecca Brody	Library
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Ali Salehi, Chair

Date

ACADEMIC AFFAIRS

TO: President Linda Thompson
FROM: David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs
DATE: February 27, 2024
SUBJ: Promotion

The following are faculty and librarians recommended for promotion for the 2024/2025 academic year:

Associate Professor:

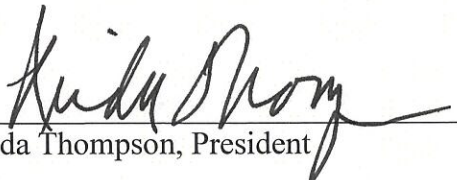
Charles DiStefano	Political Science
Ashley Evanoski-Cole	Chemical & Physical Science
Mao-Lun Weng	Biology

Professor:

Peter Coutsouridis	Music
Sinuk Kang	Communication
Joan Kuhnly	Nursing
Liem Nguyen	Accounting & Finance
Marcia Scanlon	Nursing
Robin White	Biology

Senior Librarian:

Rebecca Brody	Library
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Approved: 
Dr. Linda Thompson, President

3/4/24
Date

2023-2024 Promotion Candidate Summaries

Per the CBA Article VII, A, 1, a: Teaching and advising are the heart of the evaluation and the following candidates have met all the requirements. For each candidate service to the department and university was noted in their materials. We will be noting professional service.

Promotion to Associate Professor

Name: Charles DiStefano Department: Political Science

Chair- Supported

Dean- Supported

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor DiStefano joined Westfield State in 2017 at the rank of Assistant Professor for 2-1-year appointments. He was hired in a tenure track position in 2019 at the rank of Assistant Professor. He is currently the program director for the Master's in Public Administration program where he is designing courses for a new concentration in healthcare administration. He is also chair of the Graduate Education Council and active in other university committees.

Name: Ashley Evanoski-Cole Department: Chemical & Physical Science

Chair- Supported

Dean-Opposed

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor Evanoski-Cole joined Westfield State in 2020 at the rank of Assistant Professor. Her teaching effectiveness along with her consistent efforts to continuously improve her teaching present evidence of meritorious teaching effectiveness. She has published four articles as well numerous presentations. Dr. Evanoski-Cole has also made contributions to her department including bringing with her an Ion Chromatograph which previously was unavailable to the department. She also served as chair of the Chemical and Physical Sciences Curriculum Committee.

Name: Mao-Lun Weng Department: Biology

Chair- Supported

Dean-Supported

Promotion Committee-Opposed

Provost- Supported

President- Supported

Professor Weng joined Westfield State in 2019 at the rank of Assistant Professor. Dr. Weng's excellence in teaching and classroom accomplishments including the flipped classroom model

and experiential learning strategies create an inclusive classroom. He has published 10 peer-reviewed journal articles. Dr. Weng has also received significant external grants.

Promotion to Professor

Name Peter Coutsouridis Department: Music

Chair-Supported

Dean-Supported

Promotion Committee-Opposed

Provost-Supported

President-Supported

Professor Coutsouridis joined Westfield State in 2009 at the rank of Assistant Professor. He was tenured in 2015 and promoted to Associate Professor in 2017.

Dr. Coutsouridis' chair describes his teaching as "exceptional" and praises his expertise in percussion. He is an active professional musician with a significant list of continuing scholarship and artistic activity in the areas of performance and composition. His service to his department included audition days for incoming students, participation in the faculty jazz group, and on the department curriculum committee.

Name: Sinuk Kang Department: Communication

Chair-Supported

Dean-Supported

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor Kang joined Westfield State in 2009 at the rank of Assistant Professor. He was tenured in 2015 and promoted to Associate Professor in 2016. Dr. Kang's PEC praises his organization, enthusiasm, accessibility, and overall teaching effectiveness. He mentors young scholars and repeatedly supports his students at CURCA. He has four manuscripts under review and has presented them at several conferences.

Name: Joan Kuhnly Department: Nursing

Chair- Supported

Dean- Supported

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor Kuhnly joined Westfield State in 2017 at the rank of Assistant Professor. She was tenured in 2023 and promoted to Associate Professor in 2019. Dr. Kuhnly is a highly effective teacher and has taught interprofessional Honors Seminars and learning experiences with WSU students in Guatemala and Puerto Rico. She is a prolific researcher and scholar who is widely

published. Dr. Kuhnly has received multiple internal faculty grants. She is an active member of the University serving on the Curriculum Committee, Admissions and Academic Standards, Honors Advisory Council amongst others.

Name: Liem Nguyen **Department:** Accounting & Finance

Chair-N/A

Dean- Supported

Promotion Committee-Opposed

Provost- Supported

President- Supported

Professor Nguyen joined Westfield State in 2012 at the rank of Assistant Professor. He was tenured and promoted to Associate Professor in 2018. Dr. Nguyen is known for his strong commitment to his students as demonstrated by his high teaching evaluations and supporting notes from his students. He has published two peer review journal articles in "A" journals and presented two papers at academic conferences. Dr. Nguyen has been active in the special committee working on the design of an MBA program for Westfield. He is the founding chair for the newly formed Accounting and Management Department.

Name: Marcia Scanlon **Department:** Nursing

Chair- N/A

Dean- Supported

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor Scanlon joined Westfield State in 2012 at the rank of Assistant Professor. She was tenured and promoted to Associate Professor in 2018. Dr. Scanlon is a consummate educator whose teaching philosophy encapsulates the rigors of training future nurses. She has collaborated with Admissions to increase nursing students from 30 to 50. She has worked on developing a transfer program for RN-BSN with HCC and has been awarded several grants to support the expansion of the nursing program.

Name: Robin White **Department:** Biology

Chair- Supported

Dean-Opposed

Promotion Committee- Supported

Provost- Supported

President- Supported

Professor White joined Westfield State in 2013 at the rank of Assistant Professor. She was tenured and promoted to Associate Professor in 2019. Dr. White's PEC notes that she is an excellent educator. She has executed new pedagogy into her classroom which included grading for equity and inclusion. Dr. White has published two peer-reviewed articles and has presented at two invited conferences. She has also presented at three workshops. Dr. White serves as co-chair of the CURCA Advisory committee and has been a member of many additional on campus committees.

Promotion to Senior Librarian

Name: Rebecca Brody Department: Library

Chair- Supported

Dean- Supported

Promotion Committee- Supported

Provost- Supported

President- Supported

Librarian Brody joined Westfield State in 2013 at the rank of Assistant Librarian. She was promoted to Associate Librarian in 2015, and tenured and promoted to Librarian in 2019. Ms. Brody has extensive work related to the materials budget of the library, collection development and management. She published a monograph, dozens of book reviews, and scholarly presentations at conferences. Ms. Brody was also appointed to the MSCA Statewide Librarians Committee. She made contributions the NECHE self-study and is a member of the University Efficiency Analysis Advisory Committee.

**WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024**

TYPE OF ACTION: PROMOTION TO ASSOCIATE PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: CHARLES DISTEFANO

RANK/DEPARTMENT: ASSISTANT PROFESSOR/POLITICAL SCIENCE

CURRENT SALARY: \$ 74,944.49

DATE OF HIRE: SEPTEMBER 1, 2019

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:


B.A.	University of Missouri	2001
M.A.	Southeast Missouri State University	2007
Ph.D.	Southern Illinois University	2016

JUSTIFICATION:

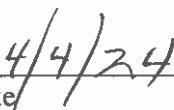
In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. DiStefano as well as all evaluation materials considered by or provided by his chair, the Committee on Promotion and Dean Gabriel Aquino. I conclude that Dr. DiStefano has met the criteria established by the Agreement.

I recommend Dr. DiStefano be promoted to the rank of Associate Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO ASSOCIATE PROFESSOR
/FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: ASHLEY EVANOSKI-COLE

RANK/DEPARTMENT: ASSISTANT PROFESSOR/CHEMICAL &
PHYSICAL SCIENCES

CURRENT SALARY: \$ 74,229.82

DATE OF HIRE: SEPTEMBER 1, 2020

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:


B.S.	Susquehanna University	2009
M.S.	Colorado State University	2012
Ph.D.	Colorado State University	2017

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Evanoski-Cole as well as all evaluation materials considered by or provided by her chair, the Committee on Promotion and Dean Ziblim Abukari. I conclude that Dr. Evanoski-Cole has met the criteria established by the Agreement.

I recommend Dr. Evanoski-Cole be promoted to the rank of Associate Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date

**WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024**

TYPE OF ACTION: PROMOTION TO ASSOCIATE PROFESSOR
/FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: MAO-LUN WENG

RANK/DEPARTMENT: ASSISTANT PROFESSOR/BIOLOGY

CURRENT SALARY: \$ 77,015.12

DATE OF HIRE: SEPTEMBER 1, 2019

EFFECTIVE DATE: SEPTEMBER 1, 2024


DEGREES:	B.S.	National Taiwan University	1998
	M.S.	National Taiwan University	2000
	Ph.D.	University of Texas	2015

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Weng as well as all evaluation materials considered by or provided by his chair, the Committee on Promotion and Dean Ziblim Abuakri. I conclude that Dr. Weng has met the criteria established by the Agreement.

I recommend Dr. Weng be promoted to the rank of Associate Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: PETER COUTSOURIDIS

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/MUSIC

CURRENT SALARY: \$ 92,655.71

DATE OF HIRE: SEPTEMBER 1, 2009

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:

B.M.	University of Hartford	1987
M.M.	Central Washington University	1989
D.M.A.	Eastman School of Music	1992

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Coutsouridis as well as all evaluation materials considered by or provided by his chair, the Committee on Promotion and Dean Sabine Klein. I conclude that Dr. Coutsouridis has met the criteria established by the Agreement.

I recommend Dr. Coutsouridis be promoted to the rank of Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: SINUK KANG

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/COMMUNICATION

CURRENT SALARY: \$ 93,588.93

DATE OF HIRE: SEPTEMBER 1, 2009

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:


B.A.	Temple University	1998
M.A.	Temple University	2001
Ph.D.	University of Buffalo	2009

JUSTIFICATION:

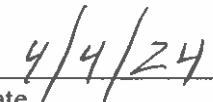
In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Kang as well as all evaluation materials considered by or provided by his chair, the Committee on Promotion and Dean Sabine Klein. I conclude that Dr. Kang has met the criteria established by the Agreement.

I recommend Dr. Kang be promoted to the rank of Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: JOAN KUHNLY

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/NURSING

CURRENT SALARY: \$ 113,402.61

DATE OF HIRE: SEPTEMBER 1, 2017

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:

B.S.	University of Vermont	1985
M.S.	University of Connecticut	1991
D.N.P.	University of Connecticut	2014

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Kuhnly as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Promotion and Dean Ziblim Abukari. I conclude that Dr. Kuhnly has met the criteria established by the Agreement.

I recommend Dr. Kuhnly be granted promotion to Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: LIEM NGUYEN

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/ACCOUNTING & FINANCE

CURRENT SALARY: \$ 128,411.57

DATE OF HIRE: SEPTEMBER 1, 2012

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:

B.Eng.	Vietnam Maritime University	1997
B. Eng.	Hanoi Construction University	1999
	Asian Institute of Management	2002
M.B.A.	International University of Japan	2006
Ph.D.	University of Rhode Island	2012

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Nguyen as well as all evaluation materials considered by or provided by his chair, the Committee on Promotion and Dean Rebecca Morris. I conclude that Dr. Nguyen has met the criteria established by the Agreement.

I recommend Dr. Nguyen be promoted to the rank of Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: MARCIA SCANLON

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/NURSING

CURRENT SALARY: \$ 133,929.51

DATE OF HIRE: SEPTEMBER 1, 2012

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:


B.S.N.	University of Massachusetts	1991
M.S.N.	Saint Joseph College	2001
D.N.P.	Saint Joseph College	2014

JUSTIFICATION:

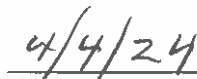
In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Scanlon as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Promotion and Dean Ziblim Abukari. I conclude that Dr. Scanlon has met the criteria established by the Agreement.

I recommend Dr. Scanlon be granted promotion to Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: PROMOTION TO PROFESSOR /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: ROBIN WHITE

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/BIOLOGY

CURRENT SALARY: \$ 82,341.95

DATE OF HIRE: SEPTEMBER 1, 2013

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:

B.S.	Texas Lutheran University	2005
Ph.D.	The Ohio State University	2009

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. White as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Promotion and Dean Ziblim Abukari. I conclude that Dr. White has met the criteria established by the Agreement.

I recommend Dr. White be granted promotion to Professor.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

**WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024**

TYPE OF ACTION: PROMOTION TO SENIOR LIBRARIAN/FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: REBECCA BRODY

RANK/DEPARTMENT: LIBRARIAN/LIBRARY

CURRENT SALARY: \$ 84,575.35

DATE OF HIRE: SEPTEMBER 1, 2013

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES:

B.A.	Alfred University	2000
M.S.L.S.	University of North Carolina	2004

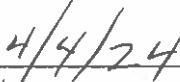
JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Ms. Brody as well as all evaluation materials considered by or provided by her chair, the Committee on Promotion and Associate Provost Brian Jennings. I conclude that Ms. Brody has met the criteria established by the Agreement.

I recommend Ms. Brody be promoted to the rank of Senior Librarian.

Approved:


David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs


Date

**WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024**

TYPE OF ACTION: PROMOTION TO SENIOR
LIBRARIAN/FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: REBECCA BRODY

RANK/DEPARTMENT: LIBRARIAN/LIBRARY

CURRENT SALARY: \$ 84,575.35

DATE OF HIRE: SEPTEMBER 1, 2013

EFFECTIVE DATE: SEPTEMBER 1, 2024

DEGREES: B.A. Alfred University 2000
M.S.L.S. University of North Carolina 2004

JUSTIFICATION:

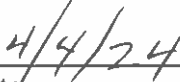
In accordance with the process established by the Agreement, I have reviewed the materials submitted by Ms. Brody as well as all evaluation materials considered by or provided by her chair, the Committee on Promotion and Associate Provost Brian Jennings. I conclude that Ms. Brody has met the criteria established by the Agreement.

I recommend Ms. Brody be promoted to the rank of Senior Librarian.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date



Board of Trustees

April 25, 2024

MOTION

To approve the granting of tenure, effective September 1, 2024, to:

Dr. Amanda Salacinski

Sports Medicine and Human Performance

Dr. Lauren DiCarlo

Environmental Science

The granting of tenure with automatic promotion, effective September 1, 2024, to:

Dr. Roderico Acevedo

Chemical & Physical Science

Dr. Maureen Dimock Clark

Social Work

Ali Salehi, Chair

Date

ACADEMIC AFFAIRS

TO: President Linda Thompson
FROM: David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs
DATE: April 12, 2024
SUBJ: Tenure

The following are faculty and librarians recommended for tenure/tenure with automatic promotion for the 2024/2025 academic year:

Tenure:
Lauren DiCarlo Environmental Science

Approved: _____


Dr. Linda Thompson, President

4/18/24

Date

ACADEMIC AFFAIRS

TO: President Linda Thompson
FROM: David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs
DATE: March 15, 2024
SUBJ: Tenure

The following are faculty and librarians recommended for tenure/tenure with automatic promotion for the 2024/2025 academic year:

Tenure with Automatic Promotion:

Roderico Acevedo
Maureen Dimmock-Clark

Chemical & Physical Science
Social Work

Tenure:

Amanda Salacinski

Sports Medicine and Human Performance

Approved: _____


Dr. Linda Thompson, President

Date

3/23/24

2023-2024 Tenure Candidate Summaries

Tenure

Name: Lauren DiCarlo Department: Environmental Science

Chair- Supported

Dean- Supported

Tenure Committee-Supported

Provost- Supported

President- Supported

Professor DiCarlo joined Westfield State in 2018 at the rank of Assistant Professor. She was promoted to Associate Professor 2023. Dr. DiCarlo noted that she chose to work at WSU because of its emphasis on teaching and an opportunity to create a restoration ecology minor focused on repairing disturbed ecosystems. She is an engaged scholar who has published six peer-reviewed articles and produced and made 44 presentations. Dr. DiCarlo is a member of the Curriculum Committee, Graduate Education Council, Grants Advisory Committee and more.

Name: Amanda Salacinski Department: Sports Medicine & Human Performance

Chair- Supported

Dean- Supported

Tenure Committee-Supported

Provost- Supported

President- Supported

Professor Salacinski joined Westfield State in 2018 at the rank of Assistant Professor. She was promoted to Associate Professor 2021. Dr. Salacinski's PEC observed that she is focused on student success and utilizes multiple teaching methods to respond to different learning styles. Dr. Salacinski led the development of a new concentration "Preventative Care and Physical Activity" of which she is the course coordinator. Dr. Salacinski has published six peer reviewed journal articles with four manuscripts in the preparation stage. She has also made six professional presentations. Dr. Salacinski chaired the department level curriculum committee and served in the Program Planning Committee. She also serves in other campus committees as well as professional committees such as the American College of Sports Medicine .

Tenure with Automatic Promotion

Name: Roderico Acevedo Department: Chemical & Physical Sciences

Chair- Supported

Dean- Supported

Tenure Committee- Supported

Provost- Supported

President- Supported

Professor Acevedo joined Westfield State in 2018 at the rank of Assistant Professor. His department and student evaluations show his commitment to excellence in science education. He contributed to the creation of the Biochemistry concentration and the Biochemistry minor. Dr. Acevedo has authored or co-authored three peer reviewed journal articles and conducted several workshops. He has produced and made nine professional conference presentations since joining WSU. Dr. Acevedo served as a mentor and advisor to the Chemistry Honor Society as well as his department's curriculum committee and several other campus committees. He is an active grant writer and is co-recipient of a Presidential Innovation Fund grant.

Name: Maureen Clark Department: Social Work

Chair- Supported

Dean- Supported

Tenure Committee- Supported

Provost- Supported

President- Supported

Professor Clark joined Westfield State in 2018 at the rank of Assistant Professor. Her PEC describes her teaching in both the undergraduate and graduate programs as exemplary and commended her for curriculum development. Dr. Clark completed her doctoral dissertation during the review period. She has also produced and presented ten peer reviewed presentations at prestigious professional conferences. Dr. Clark is an active member of the department as the BSW director. She has served on the department's Field Advisory Board (which she took on additional responsibilities as Acting Director) and advisor to the Phi Alpha Social Work National Honor Society. Dr. Clark is the PI of the Massachusetts Department of Mental Health two million dollar grant.

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: TENURE /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: AMANDA SALACINSKI

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/SPORTS MEDICINE AND HUMAN PERFORMANCE

CURRENT SALARY: \$ 87,818.03

DATE OF HIRE: SEPTEMBER 1, 2018

TENURE EFFECTIVE: SEPTEMBER 1, 2024

DEGREES:

B.S.	University of Pittsburgh	2000
M.S.	Springfield College	2002
Ph.D.	University of Pittsburgh	2007

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Salacinski as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Tenure and Dean Ziblim Abukari. I concur with their conclusions that Dr. Salacinski has met the criteria established by the Agreement.

I recommend Dr. Salacinski be granted tenure.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

**WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024**

TYPE OF ACTION: TENURE /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: LAUREN DICARLO

RANK/DEPARTMENT: ASSOCIATE PROFESSOR/ENVIRONMENTAL SCIENCE

CURRENT SALARY: \$ 81,021.89

DATE OF HIRE: SEPTEMBER 1, 2018

TENURE EFFECTIVE: SEPTEMBER 1, 2024

DEGREES:

B.A.	Wheaton College	2010
M.S.	The Pennsylvania State Univ.	2013
Ph.D.	Oregon State University	2018

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. DiCarlo's as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Tenure and Dean Ziblim Abukari. I concur with their conclusions that Dr. DiCarlo has met the criteria established by the Agreement.

I recommend Dr. DiCarlo be granted tenure.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs

4/4/24
Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: TENURE /FACULTY

FUNDING SOURCE: STATE FUNDED

NAME: RODERICO ACEVEDO

RANK/DEPARTMENT: ASSISTANT PROFESSOR/CHEMICAL & PHYSICAL SCIENCES

CURRENT SALARY: \$ 71,744.62

DATE OF HIRE: SEPTEMBER 1, 2018

TENURE EFFECTIVE: SEPTEMBER 1, 2024

DEGREES:


B.S.	Shepherd University	2010
Ph.D.	Pennsylvania State University	2016

JUSTIFICATION:

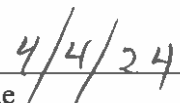
In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Acevedo as well as his personnel file and all evaluation materials considered by or provided by his chair, the Committee on Tenure and Dean Ziblim Abukari. I concur with their conclusions that Dr. Acevedo has met the criteria established by the Agreement.

I recommend Dr. Acevedo be granted tenure with automatic promotion.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date

WESTFIELD STATE UNIVERSITY
BOARD OF TRUSTEES PERSONNEL ACTION
April 25, 2024

TYPE OF ACTION: TENURE /FACULTY
FUNDING SOURCE: STATE FUNDED
NAME: MAUREEN DIMOCK CLARK
RANK/DEPARTMENT: ASSISTANT PROFESSOR/SOCIAL WORK
CURRENT SALARY: \$ 77,635.59
DATE OF HIRE: SEPTEMBER 1, 2018
TENURE EFFECTIVE: SEPTEMBER 1, 2024


DEGREES:	B.A.	Bay Path College	2003
	M.S.W.	Springfield College	2006
	C.A.G.S.	Boston University	2007
	Ph.D.	University of Connecticut	2022

JUSTIFICATION:

In accordance with the process established by the Agreement, I have reviewed the materials submitted by Dr. Clark as well as her personnel file and all evaluation materials considered by or provided by her chair, the Committee on Tenure and Dean Ziblim Abukari. I concur with their conclusions that Dr. Clark has met the criteria established by the Agreement.

I recommend Dr. Clark be granted tenure with automatic promotion.

Approved:



David A. Caruso, Ph.D.
Interim Provost and Vice President, Academic Affairs



Date



Board of Trustees

April 25, 2024

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve capital project allocation of up to \$800,000 to replace the hot water system in Lammers Hall over the next two fiscal years. This may involve implementing a temporary solution in FY25, in collaboration with the MSCBA, in planning for a full system replacement in FY25-FY26. The funding source for this project is FY24 residence hall bond refinancing and restructuring. Any unspent capital project funding for this project will be rolled over into the FY25 budget.

Westfield State University

Financial Affairs Committee

Lammers Hall

April 25, 2024

Overview

The University has decided to re-open Lammers Hall to allow more students to secure single rooms on campus. The building will need several upgrades that are long overdue to be able to re-open in the fall semester. Residential Life and Facilities and Operations have been working diligently over the last few months to put together a plan that supports this goal. The President's Cabinet determined this is an important strategy to continue to retain students and expand campus housing options. There are several components to re-opening Lammers as summarized below. The funding source for all the upgrades and improvements is the FY24 bond refinancing/restructuring project managed by the MSCBA which was completed in February 2024.

Capital Projects Moving Forward and Approved by President (less than \$500,000)

Dryer Vent Redesign/Replacement – This project is estimated to cost \$300,000. There are code issues which must be addressed. A new exterior venting stack is necessary to properly vent the dryers outside of the building to meet code requirements. The President has approved this project as is allowed in the Trust Fund Management Policy (0604).

Information Technology Network Life Cycle – This project is estimated at \$250,000. The MSCBA does not provide funding for any technological needs after the initial building is constructed. There are significant technological needs in Lammers that must be addressed before the building is reopened. All network switches, edge routers and network gear must be replaced. This would include the licensing required to use and maintain the equipment. Additionally, all wall and ceiling wireless access points would be replaced. The projected life cycle of the new equipment is 10 years from installation date. The President has approved this project as is allowed in the Trust Fund Management Policy (0604).

Capital Project Requiring Board of Trustee Approval (greater than \$500,000)

Hot Water System – This project is estimated to cost \$800,000. The hot water system in Lammers has not been replaced and is 58 years old (Lammers opened in 1972). It must be replaced as soon as possible to ensure hot water can be provided to building occupants. The University is working with the MSCBA to develop a short-term and long-term plan in case of an emergency. The replacement system would likely be completed in summer of 2025. This would be a shared expense between MSCBA and the University. While overall costs are not known at this time, the campus is seeking project approval under the assumption that \$800,000 will be required to fully fund the short-term and long-term needs. Once plans and costs have been determined, the campus will provide a status report on funding requirements.

Non-Capital Project Needs

Non-Capital Project Needs – This project is budgeted at \$1,035,000. The non-capital funding for this project will enhance the overall quality of the residence hall with the following: paint the full building, replace carpeting, replace some furnishings, replace flooring and lighting in kitchens, lounges and common areas. Bathrooms and kitchens will receive an overall upgrade as part of the project.

Total Cost: \$ 2,385,000

All funded from the MSCBA bond refinancing and restructuring in FY24.



Board of Trustees

April 25, 2024

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve the recommendation to fully fund pool repairs estimated at \$4,000,000 using the revised funding plan in the 5-Year Critical Repair Plan. This plan already assumes the use of \$1,000,000 in reserves and allocates another \$1,000,000 from campus savings/reserves to fully fund the pool repair project. Further, it is anticipated that most of the repairs will be completed in FY25 but not all, requiring the reserve funds to roll over into the next fiscal year.

Westfield State University

Financial Affairs Committee

Ely Campus Center Pool

April 25, 2024

Overview

The University has been working on a plan to repair the pool and rectify any code and safety issues associated with the pool. Last December, the preliminary estimate to repair the pool was \$2,629,269. The 5-Year Critical Repair Plan was revised to accommodate the pool repair by dropping and prioritizing other planned projects (e.g., Wilson Hall Roof, Switchgear). The revised plan resulted in requesting \$1,000,000 in reserves to fund the updated plan including the pool. Since that time, an updated estimate has been developed as well as a value engineering exercise to review and revise the design and repairs, lowering overall costs. Additionally, a phasing plan was explored to try to phase the repairs, over multiple years, based on limited funds. The phasing plan will cost more in the long run as the project would be stretched out over more years incurring higher inflationary pressures.

The University has confirmed with the consultant that if the repairs were completed, the useful life of the pool could be extended by another 20-25 years.

The University is seeking another \$1,000,000 to cover the full cost of repairing the pool.

Financial Plan

Current estimates to repair the pool, code issues and related needs are approximately \$4,000,000. This investment would resolve all known outstanding issues with the pool and its heating systems. While there are certainly no guarantees, this is the best estimate and strategy to move forward to having a functioning and safe pool.

The University also explored various financing options given current market rates. If the repairs were financed over a 10-year period at current interest rates, the additional cost would be almost \$1,000,000 or \$5,000,000 all in. This option is not being recommended but it was explored. The recommendation to fund the pool is to use the 5-Year Critical Repair Plan as presented in December (and included here) and seek another \$1,000,000 in FY24 savings or reserves. In other words, we would not proceed with some critical repair projects and reallocate funds to the pool and use \$2,000,000 of reserves (or savings) to fund the full \$4,000,000 cost to repair the pool.

Summary

Seek approval today for the additional \$1,000,000 in pool repairs and proceed to secure the consultants/contractors to move forward.

CHANGES TO 5-YEAR SPENDING PLAN

(Including DCAMM Match)

Multi-Year Project Cost Projections

Project	June 2023		(Over)/Under	Notes
	Estimated Original Budget	Adjusted Budget		
Trades Building Roof	318,214	166,500	151,714	30 yrs old out of warranty, high priority
<i>Ely Pool Restoration Study (only pool repair)</i>	409,545	2,629,269	(2,219,724)	<i>critical code issues, failing HVAC system</i>
<i>Wilson Hall Roof</i>	3,000,000	-	3,000,000	<i>estimated TPC \$4.25 million; on hold pending decarb study</i>
Facility Emergencies	1,250,000	1,217,569	32,431	not budgeted but must be completed
<i>DC Beverage Station Repairs (partial)</i>		100,000	(100,000)	TPC \$300k, \$200k reallocated from other capital sources
<i>Steam Emergencies FY24 (DAV)</i>		60,000	(60,000)	emergency repairs to Davis Hall Steam Lines
<i>Steam Emergencies FY24 (WIL/INT)</i>		100,000	(100,000)	emergency repairs to Wilson/Interfaith Steam Lines
Road & Sidewalk Repairs	1,250,000	1,250,000	-	carryover from FY19-23 plan, high priority
<i>R22 Replacement</i>	1,159,691	2,424,574	(1,264,883)	<i>refrigerant no longer compliant and difficult to procure</i>
Dining Machinery Room	300,000	300,000	-	code required upgrades
Match Relief	851,538	851,538	-	Project Management
Additional Projects TBD	710,462	150,000	560,462	Parenzo unmet need
Switchgear Testing & Repairs	-	1,000,000	(1,000,000)	code required testing & repairs
Total	9,249,450	10,249,450	(1,000,000)	
Variance	-	(1,000,000)		



Board of Trustees

April 25, 2024

MOTION

The Financial Affairs Committee recommends approval to the full Board:

To approve the allocation of \$25,160 from Student Activity Reserves as requested in the March 29, 2024, memorandum from the Director of Student Activities, Involvement, and Leadership (SAIL). The student fees generated in this account were accumulated over a period of time and are managed by the Student Government Association (SGA) in conjunction with their advisor. The total fund balance in the Student Activity Reserve account, as of June 30, 2023, is \$381,991.52.

March 29, 2024

TO: Maria Feuerstein, Associate Vice President
Dr. Kevin Hearn, Vice President Enrollment Management and Student Affairs

CC: Maggie Balch, Dean of Students
Shannon Green, Associate Dean of Students

RE: Additional funding from Reserves Request for FY24

The Student Government budget is made up of contributions from the Student Activities Fee paid by all full-time undergraduate students. For FY24, the fee per student was \$80 (\$70 to SGA and \$10 to PVTA). Special circumstances occurred during the FY24 year that have students falling short of their projected budget. This funding is needed to maintain programming for the Campus Activities Board, Student Conference Travel, Student Government Association programs, and basic operational expenses, including supplies, required licensing fees, and club sports insurance.

The FY24 budget was based on a projected enrollment of 2,960. The actual enrollment for 2023-2024 came in lower causing a decrease to the budget of \$14,000. This year also included unplanned contractual raises, as two professional staff salaries are paid by the student activities fee. These contractual increases decreased the budget by \$11,158.84. The total amount of funds that the budget was decreased by is \$25,158.84. This is a significant amount in an area that focuses on student programming and engagement.

Student Government Association is requesting that funds be pulled from the SGA Reserves to add the funds needed to support the pre-planned events and activities slated for the remainder of the year. These are items that are annual expenditures and are considered normal operational expenses.

Thank you for considering this request. Please let me know if you require anything further.



Matt Dellea, M. Ed.

Director - Student Activities, Involvement, and Leadership (SAIL)



Board of Trustees

December 15, 2023

MOTION

The Investment Subcommittee of the Financial Affairs Committee recommends approval to the full Board:

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

ADMINISTRATION AND FINANCE

MEMORANDUM

TO: Investment Subcommittee, Board of Trustees

FROM: Stephen Taksar, Vice President, Administration and Finance

DATE: December 15, 2023

SUBJ: Investment Policy / Impact of Shifting Short-Term Investments to Long-Term Investments

As discussions progress to shift short-term cash investments to the long-term investment fund, there will be a direct impact on campus revenues and budgets.

The current Investment Policy allows for a payout of 4% of the average total market value of the portfolio over a trailing twelve-quarter moving average. The payout has a single purpose, which is to provide annual funding for the President's Innovation fund, targeted at \$800,000 per year. This strategy has worked well so far, and our investment advisors provide quarterly projections which align to the policy.

The investment income generated from our money market funds of \$25M, invested with Federated Hermes, assumes a direct allocation using all of the interest income in support of the annual budget. For FY24, this amount was assumed to be \$1.4M and was used to balance our budget. The university relies on this funding stream to support campus operations and while there is some risk with the rate of return as interest rates may shift, it is a significant source of funding. The campus has always assumed short-term investment income in its annual budget planning.

This potential shift under discussion from short-term to long-term investment strategies will require revisiting the spending policy in order to maintain the funding needed for the President's Innovation Fund and investment income generated from the short-term cash investments which fund campus operations. This issue will need a resolution before the end of the current fiscal year in order to update the spending policy in preparation for the FY25 budget planning cycle, which is already underway. A predictable and stable spending policy will help the university to develop a more effective resource allocation plan and annual budget.

A preliminary strategy is to segregate the short-term money market funds into a separate account with Corient and apply different spending rules to that account, as the intent and use is different than that of the primary long-term investment portfolio, which is used to support the President's Innovation Fund.

My recommendation is to ensure the Investment Subcommittee is grounded in the details relating to this issue and begin to discuss adjustments to the spending policy based on sustaining this revenue stream.

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:

Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 2 of 7

REVIEWED: December 2023

- 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, 40% in fixed income and 0% 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%	45-75%
Fixed Income	40%	30-60%
Alternative Investments	---	---
Cash	0%	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.

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%
Fixed Income		40%
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%
Equity		60%

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

3. Cash and Cash Equivalents:

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

4. Prohibited Investments:

Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct 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

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, ~~40~~38% in fixed income and ~~0~~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- 75 0%
Fixed Income	40 38%	30-60%
Alternative Investments	---	---
Cash	0 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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Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct or indirect involvement under this policy.

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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.

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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.

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(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%
Fixed Income		40%
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%
Equity		60%

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

3. Cash and Cash Equivalents:

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

4. Prohibited Investments:

Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct 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

April 25, 2024

MOTION

The Audit Committee recommends approval to the full Board:

To engage the financial audit services of WithumSmith & Brown, PC, for FY24.

April 18, 2024

Ms. Theresa Jasmin
Audit Committee Chair
Westfield State University
577 Western Avenue
Westfield, MA 01086

Dear Ms. Jasmin:

You have requested that WithumSmith+Brown, PC (“Withum” or “we”) audit the basic financial statements of Westfield State University (the “University” or “you”), which comprise the following financial statements as of June 30, 2024, and for the year then ending, and the related notes to the financial statements (the “services”):

- Statement of Net Position
- Statement of Revenues and Expenses and Change in Net Position
- Statement of Cash Flows

In addition, we will audit the University’s compliance over major federal award program(s) for the year ended June 30, 2024. Our audits will be conducted with the objectives of our expressing an opinion on the financial statements and an opinion on compliance regarding the University’s major federal award program(s).

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this engagement letter (“Engagement Letter”). Please read the Engagement Letter and Attachment A attached hereto (collectively the “Agreement”) carefully because it is important to both Withum and you that you understand what you can and cannot expect from Withum’s work.

The Schedule of Proportionate Share of the Net Pension Liability, Schedule of Contributions-Pension, Notes to the Required Supplementary Information-Pension, Schedule of Proportionate Share of Net OPEB Liability, Schedule of Contributions-OPEB, Notes to the Required Supplemental Information-OPEB will be presented for purposes of additional analysis and are not a required part of the financial statements. Such information, which is the responsibility of management, will be subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. Our auditor’s report will provide an opinion on the supplementary information in relation to the financial statements as a whole.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (“GAAS”) and *Government Auditing Standards* (“GAS”) will always detect a material misstatement when it exists. Misstatements, including omissions, can arise from fraud or error and are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

The objectives of our compliance audit are to obtain sufficient appropriate audit evidence to form an opinion and report at the level specified in the governmental audit requirement about whether the University complied in all material respects with the applicable compliance requirements and identify audit and reporting requirements specified in the governmental audit requirement that are supplementary to GAAS and GAS, if any, and perform procedures to address those requirements.

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

We will subject the schedule of expenditures of federal awards to the auditing procedures applied in our audit of the basic financial statements and certain additional procedures, including comparing and reconciling the schedule to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and additional procedures in accordance with GAAS. We intend to provide an opinion on whether the schedule of expenditures of federal awards is presented fairly in all material respects in relation to the financial statements as a whole.

Also, the document we submit to you will include the following other additional information that will not be subjected to the auditing procedures applied in our audit of the financial statements:

- Schedule of Net Position-Dormitory Trust Fund Report
- Schedules of Revenues, Expense and Changes in Net Position-Dormitory Trust Fund Report

AUDIT OF THE FINANCIAL STATEMENTS

We will conduct our audit in accordance with GAAS, GAS; and the audit requirements of Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). As part of an audit of financial statements in accordance with GAAS and GAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. However, we will communicate to you in writing concerning any significant deficiencies or material weaknesses in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Conclude, based on the audit evidence obtained, whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, an unavoidable risk that some material misstatements or noncompliance may not be detected exists, even though the audit is properly planned and performed in accordance with GAAS and GAS. Please note that the determination of abuse is subjective, and GAS does not require auditors to detect abuse.

Our responsibility as auditors is limited to the period covered by our audit and does not extend to any other periods.

We have identified the following significant risks of material misstatement as part of our audit planning:

- Management override of controls
- Improper revenue recognition
- Management's ability to make significant accounting estimates and the assumptions included in those estimates

We will issue a written report upon completion of our audit of the University's basic financial statements. Our report will be addressed to Board of Trustees of the University. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s) to our auditor's report, or if necessary, withdraw from the engagement. If our opinions on the basic financial statements are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or to issue a report as a result of this engagement.

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the University's compliance with certain provisions of laws, regulations, contracts, and grants that could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions is not an objective of our audit, and accordingly, we will not express such an opinion.

AUDIT OF MAJOR PROGRAM COMPLIANCE

Our audit of the University's major federal award program compliance will be conducted in accordance with the requirements of the Single Audit Act, as amended; and the provisions of the Uniform Guidance; and will include tests of accounting records, a determination of major programs in accordance with the Uniform Guidance, as applicable, and other procedures we consider necessary to enable us to express such an opinion on major federal award program compliance and to render the required reports. We cannot provide assurance that an unmodified opinion on compliance will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or withdraw from the engagement.

The Uniform Guidance requires that we also plan and perform the audit to obtain reasonable assurance about whether material noncompliance with applicable laws and regulations, the provisions of contracts and grant agreements applicable to major federal award program(s), and the applicable compliance requirements occurred, whether due to fraud or error, and express an opinion on the University's compliance based on the audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, GAS, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of the federal award program(s) as a whole.

As part of a compliance audit in accordance with GAAS, GAS, and the Uniform Guidance we exercise professional judgment and maintain professional skepticism throughout the audit. We also identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks.

Our procedures will consist of determining major federal program(s) and performing the applicable procedures described in the U.S. Office of Management and Budget OMB *Compliance Supplement* for the types of compliance requirements that could have a direct and material effect on each of the University's major programs, and performing such other procedures as we consider necessary in the circumstances. The purpose of those procedures will be to express an opinion on the University's compliance with requirements applicable to each of its major programs in our report on compliance issued pursuant to the Uniform Guidance.

Also, as required by the Uniform Guidance, we will obtain an understanding of the University's internal control over compliance relevant to the audit in order to design and perform tests of controls to evaluate the effectiveness of the design and operation of controls that we consider relevant to preventing or detecting material noncompliance with compliance requirements applicable to each of the University's major federal award programs. Our tests will be less in scope than would be necessary to render an opinion on these controls and, accordingly, no opinion will be expressed in our report. However, we will communicate to you, regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we have identified during the audit.

We will issue a report on compliance that will include an opinion or disclaimer of opinion regarding the University's major federal award program(s), and a report on internal controls over compliance that will report any significant deficiencies and material weaknesses identified; however, such report will not express an opinion on internal control.

MANAGEMENT RESPONSIBILITIES

Our audit will be conducted on the basis that management and, when appropriate, those charged with governance acknowledge and understand that they have responsibility:

- For the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America;
- For the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error, fraudulent financial reporting, misappropriation of assets, or violations of laws, governmental regulations, grant agreements, or contractual agreements;
- For identifying, in its accounts, all federal awards received and expended during the period and the federal program(s) under which they were received;
- For maintaining records that adequately identify the source and application of funds for federal funded activities;
- For preparing the schedule of expenditures of federal awards (including notes and noncash assistance received) in accordance with the Uniform Guidance requirements;
- For designing, implementing, and maintaining effective internal control over federal awards that provides reasonable assurance that the University is managing federal awards in compliance with federal statutes, regulations, and the terms and conditions of the federal awards;
- For identifying and ensuring that the University complies with federal laws, statutes, regulations, rules, provisions of contracts or grant agreements, and the terms and conditions of federal award programs and implementing systems designed to achieve compliance with applicable federal statutes, regulations, and the terms and conditions of federal award programs;

- For disclosing accurately, currently, and completely the financial results of each federal award in accordance with the requirements of the award;
- For identifying and providing report copies of previous audits, attestation engagements, or other studies that directly relate to the objectives of the audit, including whether related recommendations have been implemented;
- For taking prompt action when instances of noncompliance are identified;
- For addressing the findings and recommendations of auditors, for establishing and maintaining a process to track the status of such findings and recommendations and taking corrective action on reported audit findings from prior periods and preparing a summary schedule of prior audit findings;
- For following up and taking corrective action on current year audit findings and preparing a corrective action plan for such findings;
- For submitting the reporting package and data collection form to the appropriate parties;
- For making the auditor aware of any significant contractor relationships where the contractor is responsible for program compliance;
- To provide us with:
 - Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements including disclosures, such as records, documentation, and other matters;
 - Additional information that we may request from management for the purpose of the audit; and
 - Unrestricted access to persons within the University from whom we determine it necessary to obtain audit evidence.
- For adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement under audit are immaterial, both individually and in the aggregate, to the financial statements as a whole;
- For acceptance of nonattest services, including identifying the proper party to oversee nonattest work;
- For maintaining adequate records, selecting and applying accounting principles, and safeguarding assets;
- For informing us of any known or suspected fraud affecting the University involving management, employees with a significant role in internal control and others where fraud could have a material effect on the financials and compliance;
- For the accuracy and completeness of all information provided;
- For taking reasonable measures to safeguard protected personally identifiable and other sensitive information; and
- For confirming your understanding of your responsibilities as defined in this letter to us in your management representation letter.

With regard to the schedule of expenditures of federal awards referred to above, you acknowledge and understand your responsibility (a) for the preparation of the schedule of expenditures of federal awards in accordance with the applicable criteria, (b) to provide us with the appropriate written representations regarding the schedule of expenditures of federal awards, (c) to include our report on the schedule of expenditures of federal awards in any document that contains the supplementary information and that indicates that we have reported on such schedule, and (d) to present the schedule of expenditures of federal awards with the audited financial statements, or if the schedule of expenditures of federal awards will not be presented with the audited financial statements, to make the audited financial statements readily available to the intended users of the schedule no later than the date of issuance by you of the supplementary information and our report thereon.

As part of our audit process, we will request from the management and, when appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

NONATTEST SERVICES

With respect to any nonattest services we perform, we agree to perform the following:

- Propose adjusting or correcting journal entries to be reviewed and approved by University's management.
- Prepare the University's financial statements (and supplementary information, as applicable).
- Assist with the preparation of the schedule of federal and/or state awards, as listed on page 1, and related note disclosures.
- Assist with the preparation of the data collection form.
- Assistance with the maintenance and calculation of the GASB 87, Leases, asset and liability and related footnotes.
- Assistance with the maintenance and calculation of GASB 96, Subscription-based Information Technology Arrangements.

We will not assume management responsibilities on behalf of the University. However, we will provide advice and recommendations to assist management of the University in performing its responsibilities.

The non-attest services that we will perform do not constitute audit services in accordance with GAS.

The University's management is responsible for (a) making all management decisions and performing all management functions; (b) assigning a competent individual to oversee the services; (c) evaluating the adequacy of the services performed; (d) evaluating and accepting responsibility for the results of the services performed; and (e) establishing and maintaining internal controls, including monitoring ongoing activities.

You have designated Lisa Freeman, Associate Vice President, Finance, to be responsible for these services and have determined that this designated person has suitable skills, knowledge, and experience to oversee such services.

Our responsibilities and limitations of the nonattest services are as follows:

- We will perform the services in accordance with applicable professional standards.
- The nonattest services are limited to the services previously outlined. Our firm, in its sole professional judgment, reserves the right to refuse to do any procedure or take any action that could be construed as making management decisions or assuming management responsibilities, including determining account coding and approving journal entries.

REPORTING

In accordance with the requirements of GAS, we will also issue a written report describing the scope of our testing over internal control over financial reporting and over compliance with laws, regulations, and provisions of grants and contracts, including the results of that testing. However, providing an opinion on internal control and compliance over financial reporting will not be an objective of the audit and, therefore, no such opinion will be expressed.

OTHER

We understand that your employees will prepare all confirmations we request and will locate any documents or support for any other transactions we select for testing.

If you intend to publish or otherwise reproduce the financial statements along with an annual report, offering documents or other financial and non-financial information (described as “Other Information” in auditing standards) and make reference to our firm, you agree to provide us a copy of this Other Information for our review and approval before such publication. You also agree to provide us with a copy of the final reproduced material for our approval before it is distributed.

During the course of the engagement, we may communicate with you or your personnel via email or other electronic means, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications. The University’s data provided to Withum is hosted and maintained by a third-party cloud-based content management solution. Withum requires that all confidential, proprietary, and personally identifiable information be uploaded directly to this third-party cloud-based content management solution and not sent by electronic mail. In the event confidential, proprietary, or personally identifiable information is sent by you to Withum through email you agree that Withum will not be responsible for incomplete, lost, late, damaged, illegible, stolen, or misdirected email, mobile messages, or any other electronic transmitted information. You agree and acknowledge to the use of such communications during the conduct of our audit.

The audit documentation for this engagement is the property of Withum and constitutes confidential information. However, we may be requested to make certain audit documentation available to regulators or other parties pursuant to authority given to it by law or regulation, or to peer reviewers. If requested, access to such audit documentation will be provided under the supervision of Withum’s personnel. Furthermore, upon request, we may provide copies of selected audit documentation to regulators or other parties. The regulators or other parties may intend, or decide, to distribute the copies of information contained therein to others, including other governmental agencies.

Regarding the electronic dissemination of audited financial statements, including financial statements published electronically on your Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Professional standards prohibit us from being the sole host and/or the sole storage for your financial and non-financial data. As such, it is your responsibility to maintain your original data and records and we cannot be responsible to maintain such original information. By signing this Engagement letter, you affirm that you have all the data and records required to make your books and records complete.

We expect to begin our audit in June 2024, and to have the audit substantially completed by October 15, 2024.

Ryan Sheehan is the engagement partner for the audit services specified in this letter. His responsibilities include supervising Withum’s services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the audit report.

At the conclusion of our audit engagement, we will communicate to those charged with governance the following significant findings from the audit:

- Our view about the qualitative aspects of the University's significant accounting practices;
- Significant difficulties, if any, encountered during the audit;
- Uncorrected misstatements, other than those we believe are trivial, if any;
- Disagreements with management, if any;
- Other findings or issues, if any, arising from the audit that are, in our professional judgment, significant and relevant to those charged with governance regarding their oversight of the financial reporting process;
- Material, corrected misstatements that were brought to the attention of management as a result of our audit procedures;
- Representations we requested from management;
- Management's consultations with other accountants, if any; and
- Significant issues, if any, arising from the audit that were discussed, or the subject of correspondence, with management.

FEES, INVOICING AND PAYMENT TERMS

Our fees are based on the amount of time required at various levels of responsibility based on our standard hourly rates, plus actual out-of-pocket expenses. We estimate that our fee for the engagement will be \$86,000 which includes testing one major program as part of the Single Audit. Any additional programs that require testing will be billed at \$4,635 per program. Fees for non-attest services related to GASB 87 and GASB 96 will be billed at standard billing rates, estimated to be in the range of \$7,500-\$8,500, unless there are unforeseen circumstances, such as information not being available to us in a timely manner. This fee is predicated on the understanding that we will use the University's personnel to assist in the preparation of schedules and analyses of accounts. This effort is also critical towards facilitating the timely conclusion of the audit. We will notify you immediately of any circumstances we encounter that could significantly affect this estimate. Our estimated fees are based upon the current University's structure and existing regulations and do not consider nonroutine transactions that have not been contemplated. Time incurred related to nonroutine transactions during the year will be billed as the services are performed.

Invoices will be rendered monthly and will reflect the progress billings received. If any payment is past due in excess of 30 days, we may at our election, stop work until such payments are brought current, or we may withdraw from the engagement. The University agrees that we are not required to continue work in the event of the University's failure to make the above payments on a timely basis for services rendered, as required by this engagement letter. In addition, a finance charge of 1.5% per month (18% annually) will be charged on any balance 120 days or over. The University acknowledges that Withum shall not be liable to the University for any damages that may occur as a result of Withum's ceasing to render services as a result of the University's failure to make such payments.

We will provide you with separate engagement letters for any additional services that may be requested, and we agree to perform.

During the course of the audit, we may observe opportunities for economy in, or improved controls over, your operations. We will bring such matters to the attention of the appropriate level of management, either orally or in writing.

You agree to inform us of facts that may affect the financial statements of which you may become aware during the period from the date of the auditor's report to the date the financial statements are issued.

ADDITIONAL BILLING

As noted above, our fee contemplates that we will receive complete and accurate information upon request. The list below represents circumstances which may result in additional fees should they occur. This list is not meant to be comprehensive. We will inform you if we encounter any matters which will result in additional fees:

- If the University is unable for us to begin our engagement at the agreed upon time.
- Providing requested supporting schedules and documents that are not properly reconciled to the general ledger.
- Providing requested supporting documents or schedules past the committed date.
- Providing incomplete trial balances (i.e. multiple versions of the trial balance and client adjusting entries).
- Providing incomplete or inaccurate supporting schedules for in scope account balances.
- Providing revised supporting schedules and documents after we have performed procedures on the original supporting schedules and documents.
- Providing an updated trial balance after we have commenced our engagement.
- If the University provides in excess of three post-closing journal entries after we have commenced our engagement.
- Failure to address significant accounting issues or policies (i.e. revenue recognition, allowance for doubtful accounts, software capitalization).

Our goal for the 2024 audit engagements is to complete the single audit completed by December 31, 2024. We want to avoid having to perform this separate component of the engagement during tax season, which is our busiest time of the year. In order to incentivize this goal of completing the single audit by December 31, there will be an additional fee of \$2,000 per month for single audits filed after year end. We will provide resources on our end to ensure that if we have all the information needed to complete the engagement, it will be filed by December 31.

DATA COLLECTION FORM

Prior to the completion of our engagement, we will complete the sections of the Data Collection Form that are our responsibility. The form will summarize our audit findings, amounts, and conclusions. It is management's responsibility to submit a reporting package including financial statements, schedule of expenditure of federal awards, summary schedule of prior audit findings, and corrective action plan along with the Data Collection Form to the federal audit clearinghouse. We will assist you in the electronic submission and certification. You may request from us copies of our report for you to include with the reporting package submitted to pass-through entities.

The Data Collection Form is required to be submitted within the earlier of 30 days after receipt of our auditor's reports or nine months after the end of the audit period, unless specifically waived by a federal cognizant or oversight agency for audits. Data Collection Forms submitted untimely are one of the factors in assessing programs at a higher risk.

PEER REVIEW REPORT


In accordance with the requirements of GAS, we have attached a copy of our latest external peer review report of our firm and peer review acceptance letter for your consideration and files.

✚ AUTHORIZATION

This Agreement sets forth the entire understanding between the University and Withum regarding the provision of the services described herein and supersedes any previous proposals, correspondence, and understandings, whether written or oral. To the extent Withum is performing an audit or other attest engagement for either the University or a related party of the University, any provision in this Agreement which would impair independence for such engagement would be null and void. Further, if any provision of this Agreement is determined to be unenforceable or invalid, all other provisions shall remain in force. Withum appreciates the opportunity to be of service to the University. Should you have any questions regarding this Agreement, or need further information, please do not hesitate to contact us.

If the above agrees with your understanding of the terms of our Agreement, please sign in the space indicated and return it to us at your earliest convenience.

Respectfully submitted,



WithumSmith+Brown, PC

RESPONSE:

This Agreement correctly sets forth our understanding.

Acknowledged and agreed on behalf of Westfield State University by:

Signature: _____
Theresa Jasmin

Date: _____

WITHUM ENGAGEMENT TERMS

The terms in this Attachment A apply to the Agreement described in the Engagement Letter dated April 18, 2024 and apply to any additional work we may be asked to perform for you ("Client") in an amendment or addendum to the Engagement Letter. In the event that there is a conflict between the Engagement Letter and this Attachment A, the terms of Attachment A shall control, unless specifically stated otherwise in the Engagement Letter.

1. **Cooperation and Participation**. Withum shall endeavor to be alert to any information provided by or on behalf of Client that is incorrect or missing and shall apply its normal diligence in this regard; nevertheless, Withum shall be entitled to rely on the accuracy, completeness, and reliability of all information provided by, and on all decisions and approvals of Client (and Client's retained advisors, consultants, or legal counsel). Client is responsible to authorize third parties to provide information to Withum upon request.
2. **Use and Reliance**. The work papers associated with the Services pursuant to this Agreement are the property of Withum and constitute proprietary information. We will retain the work papers in accordance with our document retention policies, which may be amended from time to time. Client's use of our deliverables, if any, from this engagement shall in any event be limited to the item's stated purpose (if any) and is for Client's purposes only.
3. **Confidentiality**. In connection with this engagement, Withum will come into possession of proprietary or confidential information of the Client ("Confidential Information"). Withum will not disclose such Confidential Information to any third party except (a) as may be required by law, regulation, judicial or administrative process, or (b) in accordance with applicable professional standards, provided that, to the extent legally permissible, Withum provides Client with prompt notice of such requirement so that Client, at Client's sole cost and expense, may seek a protective order or otherwise try to limit disclosure. Notwithstanding the foregoing, Confidential Information shall not include such information (i) that shall have otherwise become publicly available (including, without limitation, any information filed with any governmental agency and available to the public) other than as the result of a disclosure by Withum in breach hereof, (ii) becomes available to Withum on a non-confidential basis from a source other than Client which Withum believes is not prohibited from disclosing such information to Withum, (iii) is known by Withum prior to its receipt from Client without any obligation of confidentiality with respect thereto, or (iv) is developed by Withum independently of any disclosures made by Client to Withum of such information. In addition, Client acknowledges and agrees that any such information that comes to the attention of Withum while performing this engagement may be considered and used by Withum in the context of responding to its professional obligations.
4. **Agreed Upon Scope of Work**. Withum shall be obligated only for work or deliverables specified in the Agreement, and only for changes in such scope that are set forth in writing and duly executed by the parties hereto. To the extent all specific details of the engagement are not so documented, the parties shall work diligently and in good faith to document them at the request of either party. Unless expressly provided for, Withum's Services do not include giving testimony or appearing or participating in discovery proceedings, in administrative hearings, in court, or in other legal or regulatory inquiries or proceedings.

5. **Access to Resources and Information.** Unless specified herein as the responsibility of Withum to provide, Client shall have obtained for Withum, on a timely basis, any internal and third-party permissions, licenses or approvals that are required for Withum to perform the Services contemplated hereunder (including use of any necessary software or data). Client shall also provide Withum, on a timely basis, with such information, approvals and assistance as may be necessary to Withum's work or as may reasonably be requested.
6. **External Factors: Standards of Performance.** Client acknowledges that this engagement will involve analysis, judgment and other performance from time to time in a context where the participation of Client or others is necessary, where answers often are not certain or verifiable in advance and where facts and available information change with time. It is understood that unless Client and Withum agree otherwise, in writing, Withum shall have no responsibility to update any of its work after its completion. Withum reserves the right to in whole or in part decline to perform Services if information comes to its attention indicating that performing any Services could cause Withum to be in violation of applicable law, regulations or standards or in a conflict of interest, or to suffer damage to its reputation.
7. **Affiliates.** Client agrees that Withum may authorize or allow its affiliates to assist in performing this engagement and to share in Withum's rights hereunder, provided any such party shall commit (as applicable) to be bound by the restrictions set forth in this Agreement and Withum obtains such express commitments as are necessary.
8. **Business Risk Allocations.** With respect to the Services, and any related work product or other deliverables, pursuant to this Agreement, Withum's liability shall in no event exceed the fees paid or payable for the Services hereunder; provided however this limitation shall not apply to acts or omissions by Withum that constitute Withum's gross negligence or willful misconduct. Withum shall not be liable for any special, consequential, punitive, incidental or exemplary damages. Also, because of the importance of the information that Client provides with respect to Withum's ability to perform the Services, Client hereby releases Withum and its partners, principals and employees from any liabilities, costs, fees, expenses, and damages (including defense costs) relating to the Services hereunder, that are attributable to any information provided by Client or Client's agents that is not complete, accurate or current.

Upon the receipt of notice, Client shall be responsible for any liabilities, costs, fees, expenses, and damages associated with any third-party claim arising from or relating to Client's misrepresentations, false or incomplete information provided to Withum or third-party reliance on Withum's work product or deliverable without Withum's prior written consent.

9. **Statute of Limitations.** Client agrees that Withum shall not be liable for any claim arising out of or relating to this Agreement that is first asserted more than one (1) year after a Termination Event, as defined below, regardless of legal theory. This limitation shall apply for all purposes notwithstanding any law, statute, rule or regulation to the contrary.
10. **Termination.**
 - a) This engagement ends upon the earlier of: (i) delivery of the final work product, or (ii) where applicable, filing of the final work product for which Withum was engaged, or (iii) in the event no final work product is delivered or filed, the engagement shall end on the date which the last invoice for the Services was issued, not including any subsequent account payable reminder, revised bill, or other communications concerning completed Services or future Services.

- b) We acknowledge your right to terminate Withum's Services at any time and you acknowledge Withum's right to resign at any time subject in either case to Withum's right to payment for all fees incurred through the date of termination or resignation or thereafter as circumstances and this Agreement may require. In the event the Client or Withum exercise the right to terminate Withum's Services, such termination shall be in writing and shall be effective upon delivery by mail, overnight mail, or email transmission with a Read Receipt requested.
 - c) The termination events set forth in this Section 11 shall each be referred to as a "Termination Event."
11. **Record Retention.** It is our policy to keep records related to this engagement in accordance with our document retention policy. Generally, Withum stores a computerized PDF document of Your records. We will return all original documents forwarded to us at the completion of the Services rendered under this engagement. When records are returned to you, it is your responsibility to retain and protect such records for possible future use, including potential examination by any government or regulatory agencies. By your signature below, you acknowledge and agree that upon the expiration of the document retention period, Withum shall be free to destroy our records related to this engagement.
12. **Subpoena Request.** In the event Withum, its successors and assigns, partners, principals, or employees are requested by you or Withum is required by government regulations, subpoena, or other legal process, to produce documents or our personnel as witnesses with respect to its engagement(s) for you, so long as Withum is not a party to the proceeding in which the information is sought, Client will reimburse us for our professional time and expense, as well as the reasonable fees and expenses of our counsel, incurred in responding to such requests.
13. **Withum Personnel.** Withum strives to staff engagements with quality, superbly trained professionals. In recognition of the extensive investment made to recruit and develop its personnel, Client agrees that it shall not solicit for employment or hire any of Withum's employees that provided professional Services during the term of this Agreement and for twelve (12) months after termination. In the event Client breaches this Section 14, Client shall pay Withum a placement fee equal to the employee's annual compensation in effect on the date such employment was contracted. Such fee is payable when the employee accepts such position. This Section 14 shall not apply, and no fee shall be payable for general solicitations of employment not specifically directed toward Withum or its employees.
14. **Third-Party Service Providers.** Further, Withum may, from time to time, and depending on the circumstances, use third-party service providers to assist it with the Services rendered. We may share confidential information with the third-party service providers but remain committed to maintaining the confidentiality of the Client's information. Accordingly, we maintain internal policies, procedures and safeguards to protect the confidentiality of your information. Withum will remain responsible for the work performed by such third-party service providers.
15. **General.**
- a) Other than a payment obligation, neither party shall be liable to the other as a result of any delay or failure to perform its obligations under this Agreement as a result of a Force Majeure Event. For the purposes of this Agreement, "Force Majeure Event" means an event beyond the reasonable control of the affected party, including but not limited to strikes, lock-outs, act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation or direction, or natural disaster. Except to the extent expressly provided hereto to the contrary, this Agreement is between Withum and the Client listed herein. Third-party beneficiaries are not intended under this Agreement.

- b) Neither party shall use the other party's name or trademarks or publish any identifying information about the other party in any public manner without obtaining that party's prior written consent.
- c) Client will in all events remain responsible for the care and control of its information and recordkeeping. Client is responsible to obtain any missing information whether personally or from third party sources as well as clarifying or answering any questions which may arise during the course of the engagement. The completeness and timeliness of the flow of information may affect the expected completion date of this engagement.
- d) Each party is an independent contractor with respect to the other and shall not be construed as having a trustee, joint venture, agency or fiduciary relationship.
- e) Neither party shall assign any rights, obligations or claims relating to this Agreement unless agreed to in a writing between the parties.

16. **HLB International**. Withum is a member of HLB International ("HLB"), a worldwide organization of accounting firms and business advisors. Each member of HLB, including Withum, is a separate and independent legal entity and is not owned or controlled by any other member of HLB. Each member firm of HLB is solely responsible for its own acts and omissions, and no member firm assumes liability for such acts or omissions.

Unless Withum specifically engages such HLB firm for this Agreement, neither Withum nor any of its affiliates are responsible or liable for any acts or omission of HLB or any other member firms and hereby specifically disclaim any and all responsibility, even if Withum or any of its affiliates are aware of such acts or omissions of another firm of HLB.

17. **Compliance with Economic Sanctions Laws & Regulations**. Client agrees that it will comply with all anti-corruption, anti-money laundering, anti-bribery and other economic sanctions laws and regulations (collectively, the "ABC/AML/Sanctions Laws") in connection with this Agreement. Client further agrees that it shall not, and it shall procure its employees not to, pay or cause other person(s) to pay Withum using any funds that would result in a violation of any of the ABC/AML/Sanctions Laws by either Client or Withum, or otherwise take any action that would result in a violation of any of the ABC/AML/Sanctions Laws by either Client or Withum. Client shall promptly notify Withum in the event of any violation or failure to comply with ABC/AML/Sanctions Laws in connection with this Agreement, or allegations relating thereto, by the Client or its directors, officers, employees or agents.

18. **Corporate Transparency Act/Beneficial Ownership Reporting**. Assisting with Corporate Transparency Act ("CTA") compliance, including beneficial ownership information ("BOI") reporting, is not within the scope of this engagement. To the extent reporting is applicable to you, you have sole responsibility for your compliance with the CTA, including its BOI reporting requirements and the collection of relevant ownership information. We shall have no liability resulting from your failure to comply with CTA, if such compliance is required. Information regarding the BOI reporting requirements can be found at <https://www.fincen.gov/boi>. Consider consulting with legal counsel if you have questions regarding the applicability of the CTA's reporting requirements and issues surrounding the collection of relevant ownership information.

19. **Governing Law**. This contract shall be construed under and governed by the laws of the Commonwealth of Massachusetts



National Peer
Review Committee

February 17, 2023

William Hagaman
WithumSmith+Brown, PC
1 Spring St
New Brunswick, NJ 08901-2276

Dear William Hagaman:

It is my pleasure to notify you that on February 16, 2023, the National Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

A handwritten signature in black ink that reads "Michael Wagner". The signature is fluid and cursive, written in a professional style.

Michael Wagner
Chair, National PRC

+1.919.402.4502

cc: Jeffrey Sabetta, David Dacey

Firm Number: 900010077278

Review Number: 594738



Report on the Firm's System of Quality Control

January 4, 2023

To the Shareholders of WithumSmith+Brown, PC
and the National Peer Review Committee

We have reviewed the system of quality control for the accounting and auditing practice of WithumSmith+Brown, PC (the firm) applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended June 30, 2022. Our peer review was conducted in accordance with the Standards for Performing and Reporting on Peer Reviews established by the Peer Review Board of the American Institute of Certified Public Accountants (Standards).

A summary of the nature, objectives, scope, limitations of, and the procedures performed in a system review as described in the Standards may be found at www.aicpa.org/prsummary. The summary also includes an explanation of how engagements identified as not performed or reported on in conformity with applicable professional standards, if any, are evaluated by a peer reviewer to determine a peer review rating.

Firm's Responsibility

The firm is responsible for designing and complying with a system of quality control to provide the firm with reasonable assurance of performing and reporting in conformity with the requirements of applicable professional standards in all material respects. The firm is also responsible for evaluating actions to promptly remediate engagements deemed as not performed or reported on in conformity with the requirements of applicable professional standards, when appropriate, and for remediating weaknesses in its system of quality control, if any.

Peer Reviewer's Responsibility

Our responsibility is to express an opinion on the design of and compliance with the firm's system of quality control based on our review.

Required Selections and Considerations

Engagements selected for review included engagements performed under *Government Auditing Standards*, including compliance audits under the Single Audit Act; audits of employee benefit plans; and examinations of service organizations (SOC 1[®] and SOC 2[®] engagements).

As a part of our peer review, we considered reviews by regulatory entities as communicated by the firm, if applicable, in determining the nature and extent of our procedures.

Opinion

In our opinion, the system of quality control for the accounting and auditing practice of WithumSmith+Brown, PC applicable to engagements not subject to PCAOB permanent inspection in effect for the year ended June 30, 2022, has been suitably designed and complied with to provide the firm with reasonable assurance of performing and reporting in conformity with applicable professional standards in all material respects. Firms can receive a rating of *pass*, *pass with deficiency(ies)* or *fail*. WithumSmith+Brown, PC has received a peer review rating of *pass*.

Cherry Bekaert LLP

Cherry Bekaert LLP