**Springfield Technical Community College**
**Committee on Ways and Means Report**
**October 23, 2025**

**Present:** Trustees Laurie Martin and William Johnson. Also present: President John B. Cook.

**Absent:** Trustee Norman Roldan

Trustee Martin called the meeting of the Committee on Ways and Means to order at 5:00 p.m.

**Investment Subcommittee Report**

Trustee Martin reviewed the Investment Subcommittee report from the meeting on September 18, 2025. Please see Attachment 1 for the full Investment Subcommittee Report.

**FY 2025 Audit**

Victoria Raivitch, Partner from WithumSmith & Brown informed the Ways and Means Committee that she just presented the FY 2025 Required Communications and Financial Statements to the Audit Committee.

WithumSmith & Brown is issuing an unmodified opinion on the STCC financial statements and noted there were no material weaknesses/significant deficiencies related to internal controls over financial reporting, and accordingly, they do not expect to be issuing a written management letter. There were no audit adjusting journal entries, no waived journal entries, and no disagreements with management.

The Auditors thanked the management team for their cooperation and professionalism during the audit process. WithumSmith & Brown is awaiting the new compliance supplement for the Single Audit and will proceed with the Single Audit upon its receipt.

**[Motion] FY 2025 Financial Statements and Audit**
Trustee Johnson moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Section 22, Chapter 15A, approve the FY2025 financial statements and audit as presented. The motion was seconded by Trustee Martin and approved unanimously.

**Financial Update and Planning Outlook**

Andrea Nathanson, VP of Administration and Sustainability / CFO, shared a brief financial outlook noting that preliminary conservative enrollment figures indicate that projected tuition and fee revenue will be favorable to budget by about $1.2 million A more comprehensive financial outlook will be shared at the November 13, 2025 meeting.

VP Nathanson also explained how the discontinuation of two federal grants will impact revenue by $1.8 million in FY2026, and that the College has committed institutional funds of at least $200,000 to maintain critical student-facing services through the Fall semester while future resource needs are evaluated.

**Date of the next meeting**

November 13, 2025 at 5:00 p.m.

**Adjournment:**

A roll call vote was taken to adjourn at 5:16 p.m.

Respectfully submitted by: Dominick Uguccioni

Attachment 1

**Springfield Technical Community College**
**Investment Subcommittee Report**
**September 18, 2025**

**Attendees:** Laurie Martin, Matt Fratini, President Cook, Andrea Nathanson, Christopher Thuot, Jonathan Tudryn, Elisa Przybylek and Nanette Flores.

The committee met with Fiducient Advisors on September 18, 2025 for the quarterly investment subcommittee meeting.

Mr. Fratini, the Consultant from Fiducient, presented the Quarterly Investment Review report for the second quarter of 2025. The Fiduciary Governance Calendar for the second quarter of 2025 focused on Portfolio Structure:

- Expense Structure
- Liquidity Structure
- Portfolio Attribution

Mr. Fratini proceeded to provide a capital market overview before moving into a review of the portfolio's asset allocation, performance overview, and manager performance.

Mr. Fratini informed the Subcommittee that the College's dollar cost average program to move $9 million from the short-term portfolio to the long-term portfolio was completed in May 2025. There was an additional $5M contributed to the short-term portfolio in May 2025, of which $2.5M was transferred to the long-term portfolio in August, with another $2.5M to be invested in the long-term portfolio in the fall, with the approval of Ms. Martin, timed to take advantage of an upcoming hedge fund transition.

Investments managed by Fiducient totaled $66,290,194 at June 30, 2025. This value includes the $9,000,000 investment made in November 2024 as well as the $5,000,000 investment made in May 2025, netted with a fiscal year-to-date gain of $5,086,055.

The long-term investment account totaled $45,699,438 at June 30, 2025. A summary of the STCC Long Term Investment Account as compared to the L/T STCC Hybrid benchmark is listed below by quarter, fiscal year to date, and since inception (11/1/2014).

| | **QTR** | **FYTD** | **Inception** |
|---|---|---|---|
| STCC Long Term | 6.2 | 11.2 | 6.1 |
| L/T STCC Hybrid benchmark | 7.1 | 12.3 | 6.4 |

The L/T STCC Hybrid benchmark consists of:

| | **Weight (%)** |
|---|---|
| Russell 3000 Index | 33.5 |
| Bloomberg U.S. Aggregate Index | 30.0 |
| MSCI AC World ex USA (Net) | 20.5 |
| HFRI Fund of Funds Composite Index | 7.5 |
| Diversified Real Asset Blended Index | 5.5 |
| FTSE EPRA/NAREIT Developed Index (Net) | 3.0 |

The short-term liquid account totaled $20,590,756 at June 30, 2025. A summary of the STCC Short Term Investment Account as compared to the S/T STCC Hybrid benchmark is listed below by quarter, fiscal year to date, and since inception (11/1/14).

| | **QTR** | **FYTD** | **Inception** |
|---|---|---|---|
| STCC Short Term | 1.2 | 5.4 | 1.9 |
| S/T STCC Hybrid benchmark | 1.1 | 5.0 | 1.9 |

The S/T STCC Hybrid benchmark consists of:

| | **Weight (%)** |
|---|---|
| Bloomberg Short-term Govt./Corp. | 60.0 |
| 90 Day U.S. Treasury Bill | 30.0 |
| Bloomberg U.S. Aggregate Index | 10.0 |

An estimated fee analysis was also provided:

| | |
|---|---|
| Long-Term Investment Account Fee | 41 basis points |
| Short-Term Liquid Account Fee | 19 basis points |

The meeting adjourned at 07:41 PM.

Respectfully submitted by: Elisa Przybylek

**Springfield Technical Community College**
**Audit Committee Report**

**October 23, 2025**

**Present:** Laurie Martin, STCC Board of Trustees; Victoria Raivitch and Andy Kenderdine, WithumSmith & Brown; Dr. John Cook, Andrea Nathanson, Jonathan Tudryn, and Elisa Przybylek, STCC.

Chair Laurie Martin called the meeting of the Audit Committee to order at 4:00 p.m.

## Required Communications, Financial Statements Highlights for STCC & STCC Foundation

Victoria Raivitch, Partner from WithumSmith & Brown, presented the FY 2025 Required Communications and Financial Statements to the Audit Committee. WithumSmith & Brown performed the audits for both STCC and the STCC Foundation.

WithumSmith & Brown is issuing an unmodified opinion on the STCC financial statements and noted there were no material weaknesses/significant deficiencies related to internal controls over financial reporting, and accordingly, they do not expect to be issuing a written management letter. There were no audit adjusting journal entries, no waived journal entries, and no disagreements with management. Ms. Raivitch discussed the significant risks that WithumSmith & Brown look for in all audits, including improper logging of revenue and management override of internal controls. STCC did not have any issues noted for these risk areas in the FY 2025 audit. New accounting standards for FY 2025 included GASB 101 related to tracking compensated absences (sick leave bank) and GASB 102 related to exposure to risk. The new standards require additional disclosures, but do not have a material impact to the financial statements.

The Auditors thanked the management team for their cooperation and professionalism during the audit process.

WithumSmith & Brown is awaiting the new compliance supplement for the Single Audit and will proceed with the Single Audit upon its receipt.

## [Motion] FY 2025 Financial Statements and Audit

Trustee Martin moved that the Springfield Technical Community College Board of Trustees Audit Committee, pursuant to the provision of Section 22, Chapter 15A, recommend to the Board of Trustees Committee on Ways and Means the approval of the FY2025 Financial Statements and Audit as presented. The motion was approved.

## Adjournment

The meeting was adjourned at 4:17 p.m.

Respectfully submitted by: Dominick Uguccioni