

**Springfield Technical Community College
Committee on Ways and Means Report
November 13, 2025**

Present: Trustees Laurie Martin and William Johnson. Also present: Trustee Michael Knapik, 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 November 6, 2025. Please see Attachment 1 for the full Investment Subcommittee Report.

FY 2025 4th Quarter Trust Fund Report

Jonathan Tudryn, Assistant VP of Administration and Controller, presented the report in accordance with trust fund guidelines. Student tuition and fee revenues were up for FY 2025 due to enrollment coming in above budget. The use of previously approved and budgeted reserves was not needed during the fiscal year. The Facilities Projects and IT Capital Projects lines reflected no expenditures as carry-over funds are spent first; in addition some expenses were paid through the State Appropriation, which is not reflected on this report. Mr. Tudryn also presented the related vendor expenditure report.

Financial Update and Outlook

Cash Flow Projection

Mr. Tudryn presented the cash flow projection. The College had approximately \$17.1M available at TD Bank as of November 8, 2025. The previously approved \$11.5M use of reserves for the SHPS relocation project was originally planned to be paid for with funds from the investment portfolio, but may be able to be paid with local/operating cash instead given the College's healthy cash position. This payment will need to be made during the summer of 2026.

FY 2026 Revenue & Spending and Projection

Jason Cohen, Senior Director of Finance and Budgets, presented the FY 2026 Revenue and Spending report. Net income is projected to be favorable to budget by \$2.7M. While state legislation set STCC's appropriation at \$200K below the college's budget, it also supplanted appropriation funds with Fair Share funds resulting in a favorable variance of about \$1M. With tuition & fee revenue favorable by \$2.2M due to Fall enrollment being up 15% over last year, total revenue is projected to be favorable by \$3.2M. Expenses are projected to be \$527K higher than budget mainly due to an increase in adjunct faculty expense related to higher enrollment.

Update: Unrestricted Net Position (Reserves)

Andrea Nathanson, VP of Administration and Sustainability / CFO, presented the Unrestricted Net Position historical and projected trend. The college has a healthy cash position to support future campus investment, with total cash and investments of \$79.8M and unrestricted net position of \$69.2M as of the end of FY2025. Based on conservative assumptions, and recognizing that the college is expected to provide \$11.5M at the end of FY2026 for the project to relocation of the School of Health, projections for the end of FY2026, and continuing through FY2029 are \$61.3 million in total cash and investments and

an unrestricted net position of \$50.7 million. The unrestricted net position is intended to fund future non-operational, one-time, campus investments.

Date of the next meeting

February 19, 2026 at 5:00 p.m.

Adjournment:

A roll call vote was taken to adjourn at 5:28 p.m.

Respectfully submitted by: Dominick Uguccioni

**Springfield Technical Community College
Investment Subcommittee Report
November 6, 2025**

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

The committee met with Fiducient Advisors on November 6, 2025 for the quarterly investment subcommittee meeting.

Mr. Fratini presented the Quarterly Investment Review Report for the third quarter of 2025. The Fiduciary Governance Calendar for the third quarter contains a spending/trends focus:

- Spending Policy
- Endowment/Foundation Trends

Mr. Fratini provided a review of the importance of spending policy and common methods. Mr. Fratini also provided updates on market themes, asset class returns, and fixed income market updates.

Investments managed by Fiducient totaled \$68,709,166 at September 30, 2025. This value includes a fiscal year to date gain of \$2,418,972.

The long-term investment account totaled \$50,357,308 at September 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	4.6	11.2	6.4
L/T STCC Hybrid benchmark	5.4	12.3	6.8

The L/T STCC Hybrid benchmark consists of:

	Weight (%)
Bloomberg U.S. Aggregate Index	30.0
Russell 3000 Index	33.5
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 \$18,351,858 at September 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	1.4	5.4	2.0
S/T STCC Hybrid benchmark	1.2	5.0	2.0

The S/T STCC Hybrid benchmark consists of:

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

An estimated fee analysis was also provided:

Long-Term Investment Account Fee	40 basis points
Short-Term Liquid Account Fee	19 basis points

Mr. Fratini noted that the dollar cost average program for the \$9M into the Long-Term Portfolio was completed. In addition \$2.5M, of the \$5M that was sent to Fiducient in May 2025, was transferred to the Long-Term Portfolio in August 2025; \$1.1M was transferred to fund the initial Hyde Park Partners Ltd. Investment in October 2025; and the remaining \$1.4M will be allocated across public market investments during November 2025.

The meeting adjourned at 5:07 PM.

Respectfully submitted by: Elisa Przybylek