

**Springfield Technical Community College
Committee on Ways and Means Report
February 19, 2026**

Present: Trustees Laurie Martin, William Johnson, and Norman Roldan. Also present: President John B. Cook, and Board Chair Michael Knapik

Trustee Martin called the meeting of the Committee on Ways and Means to order at 5:02 p.m.

Investment Sub Committee Report

Trustee Martin reviewed the Investment Subcommittee report from the Meeting on February 5, 2026. Please see Attachment 1 for the full Investment Subcommittee report.

FY 2026 1st and 2nd Quarter Trust Fund Reports

Jonathan Tudryn, Assistant VP of Administration and Controller, presented the reports in accordance with trust fund guidelines. Revenues were up for the 1st and 2nd quarters of FY 2026 due to enrollment coming in above budget. Tuition remission to the state will be reflected in the third quarter report. Uncollectible Student Accounts are calculated and reported in the fourth quarter report. The Facilities Projects and IT Capital Projects lines aren't showing any expenses through the 2nd quarter as carry over funds are spent first. Mr. Tudryn also presented the related vendor expenditure reports.

Financial Update and Outlook

Cash Flow Projection

Mr. Tudryn presented the cash flow projection. The College had approximately \$16.8M available at TD Bank as of February 7, 2026. Typically, the College would consider transferring funds to the investment portfolio given the healthy cash balance, but instead intends to send \$11.5M of local cash to DCAMM during the summer of 2026 for the SHPS relocation project. The projected fiscal year end cash balance will be approximately \$6.8M. It is projected that the College will continue to maintain a healthy cash position into FY 2027.

FY 2026 Revenue & Spending Projection

Jason Cohen, Senior Director of Finance and Budgets, presented the FY 2026 Revenue and Spending report, noting that net income is projected to be favorable to budget by \$3.7M. Revenue is projected to be favorable by \$4.4M due to the state appropriation projected at \$1.8M favorable to budget, and tuition & fees favorable by \$2.6M due to Fall enrollment being up 17% over last year, and Spring 2026 enrollment projected to be up 3%. Expenses are projected to be \$700K higher than budget mainly due to an increase in adjunct faculty expense related to higher enrollment.

FY 2027 Budget Process and Perspective

Andrea Nathanson, VP of Administration and Chief Financial Officer, provided the Committee with a preliminary outlook on the FY27 budget process, including a multi-year scenario analysis to be used as the baseline model for the first draft of the budget and a summary of key budget drivers.

Multi-Year Scenario & Analysis

The multi-year scenario analysis models a 5-year financial projection and assumes status quo operations, with no changes in enrollment, fees, or staffing, and then adds 3% inflation on expenses. Emphasizing that this is not the budget, while these assumptions result in a projected net income of close to \$1M for FY27, a deficit develops in FY28 and grows to a loss of -\$8.3M by FY31. The model conservatively excludes state funding of collective bargaining salary increases, which if ultimately funded, would improve the FY27 projection by \$600K and improve the FY31 projection by \$4.4M

FY2027 Budget Outlook – Key Drivers

VP Nathanson also shared an overview of key drivers that will impact the FY27 budget, including student enrollment/credits, student tuition and fees, and infrastructure/capital spending (facilities and IT/cyber security). She emphasized that balancing the budget will require alignment of expenses with revenue, recognizing that salary-related expense is approximately 69% of the total expense budget.

Summary/Outlook

President Cook continued to emphasize just how far the college has come in terms of forecasting and fiscal planning/modeling. Trustees and stakeholders are now much more clear about budget assumptions, costs by type, and matching revenue with expenses. It is significant that STCC has established the strongest financial position, perhaps in its history.

Old/New Business

Date of the next meeting

March 16, 2026 at 5:00 p.m.

Adjournment:

A roll call vote was taken to adjourn at 5:47 p.m.

Respectfully submitted by: Nanette Flores

Springfield Technical Community College
Investment Subcommittee Report
February 5, 2026

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

The committee met with Fiducient Advisors on February 5, 2026 for the quarterly investment subcommittee meeting.

Mr. Fratini presented the Quarterly Investment Review Report for the fourth quarter of 2025. The Fiduciary Governance Calendar for the fourth quarter contains an Asset Allocation focus:

- Capital Market Assumptions
- Frontier Engineer Asset Allocation Modeling

Mr. Fratini proceeded to provide a review of the asset allocation analysis. He offered a 2026 outlook with portfolio implications, along with a 10-year market forecast. He then provided a summary on the portfolio considerations and allocation summary and changes. Mr. Fratini also provided a review of market themes, asset class returns, as well as market updates.

Investments managed by Fiducient totaled \$70,116,910 at December 31, 2025. This value includes a fiscal year-to-date gain of \$3,826,716.

The long-term investment account totaled \$54,075,860 at December 31, 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	2.3	7.0	6.4
L/T STCC Hybrid benchmark	2.5	8.1	6.9

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 \$16,041,050 at December 31, 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	1.1	2.5	2.1
S/T STCC Hybrid benchmark	1.0	2.3	2.0

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	35 basis points
Short-Term Liquid Account Fee	19 basis points

Mr. Fratini recapped the dollar-cost averaging program, explaining that \$5.0 million was transferred to Fiducient in May 2025. Of that amount, \$2.5 million was allocated to the long-term portfolio in August 2025, \$1.1 million funded the initial Hyde Park Partners Ltd. investment in October 2025, and the remaining \$1.4 million was allocated to public market investments in November 2025, thereby completing the program.

The meeting adjourned at 5:03 PM.

Respectfully submitted by: Elisa Przybylek