

**Springfield Technical Community College
Committee on Ways and Means Report
May 11, 2026**

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

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 held on May 7, 2026. Please see Attachment 1 for the full Investment Subcommittee report.

FY 2025 Single Audit

Jonathan Tudryn, Associate VP of Administration and Controller, updated the committee on the FY 2025 Single Audit that was presented at the March 2026 Ways and Means Committee meeting. Finding 2025-002 on the Student Financial Assistance Cluster noted one (1) out of forty (40) students tested had a status change that was received by NSLDS outside of the 60-day reporting time frame. As a result of a miscommunication within the audit firm, the finding needed to be changed from a “control deficiency” to a “significant deficiency”. Mr. Tudryn explained that there were no additional steps for STCC to take, nor increased level of concern from the auditors.

FY 2026 3rd Quarter Trust Fund Report

Mr. Tudryn presented the report in accordance with trust fund guidelines. Revenues were up for the 3rd quarter of FY 2026 due to enrollment exceeding the budget. The Scholarships line does not reflect any expenses through the 3rd quarter, but will reflect expenses on the 4th quarter report. The Facilities Projects and IT Capital Projects lines also aren't showing any expenses through the 3rd quarter as carry over funds are spent first. Overall, expenditures are in line with expectations. 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 \$19.8M available at TD Bank as of April 26, 2026. Given the cash position, the College will transfer \$12M to DCAMM next month for the SHPS relocation project using local cash instead of using short-term investments as originally planned. The cash balance at the end of FY26 is projected to be approximately \$6.5M.

FY 2026 Revenue and 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 \$4.9M.

Revenue is projected to be favorable by \$5.4M due to the state appropriation \$1.8M favorable to budget, and tuition & fees favorable by \$3.6M due to Fall enrollment up 17% and Spring 2026 enrollment up 10% from last year. Expenses are projected to be \$458K higher than budget mainly due to an increase in adjunct faculty expense related to higher enrollment offset by vacancies in full time positions.

FY 2027 Budget-Final Draft

Andrea Nathanson, VP of Administration and Sustainability / CFO presented a balanced final draft FY27 budget for Committee consideration. Key revenue assumptions in the budget include a decrease in the state appropriation of \$341K to account for the expected elimination of formula funding in the state budget, conservative enrollment with credits 3% lower than the FY26 projection to recognize the potential slowing of MassEducate-related growth, and fee increases of 2.76%, the maximum allowable increase based on state legislation. Key expense assumptions include full time staffing level to the FY26 budget, wage increases in line with collective bargaining agreements, and an inflation factor of 3%. The budget also includes various new investments outlined in more detail in the meeting packet, including investments in several IT solutions, campus master planning, and artificial intelligence. The Committee also discussed potential risk factors, including risk related to federal and state funding, and how the budget mitigates potential risk with conservative revenue and expense assumptions and a substantial contingency line item.

[Motion 2026-20] FY 2027 Student Fees

Trustee Johnson moved that the Springfield Technical Community College Committee on Ways and Means recommends to the Board of Trustees, pursuant to the provision of Chapter 15A, Section 22, the authorization for the President of the College and/or his designee(s) to increase the following fees effective for the Fall 2026 Semester as referenced below:

- General Education Fee \$6 increase per credit
- Information Technology Fee \$3 increase per semester
- Allied Health Program Fee \$23 increase per semester
- Nursing Program Fee \$24 increase per semester
- STEM Program Fee \$3 increase per semester
- Health Science Course Fee \$6 increase per course
- PSY-230 Field Practicum Course Fee \$5 increase per course

All other College fees for FY 2027 will remain at the same level as Spring 2026. The motion was seconded by Trustee Roldan and approved unanimously.

[Motion 2026-21] FY 2027 Budget

Trustee Roldan moved that the Springfield Technical Community College Board of Trustees Committee on Ways and Means, pursuant to the provision of Chapter 15A, Section 22, recommends the approval of the FY 2027 College Spending Plan and the FY 2027 Trust Fund Budget, and further authorizes the President of the College and/or his designee(s) to take any and all prudent steps necessary to award contracts for capital projects. The motion was seconded by Trustee Johnson and approved unanimously.

President's Perspective

Dr. Cook recognized the diligence of the Administration and Finance team for a balanced FY27 budget, and thanked the trustees for their support and recommendation of the budget to the full board.

Old/New Business

None

Date of the next meeting

TBD

Adjournment:

The meeting was adjourned at 5:57 p.m.

Respectfully submitted by: Dominick Uguccioni

Springfield Technical Community College
Investment Subcommittee Report
May 7, 2026

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

The committee met with Fiducient Advisors on May 7, 2026 for the quarterly investment subcommittee meeting.

Mr. Fratini presented the Quarterly Investment Review Report for the first quarter of 2026. The Fiduciary Governance Calendar for the first quarter contains a Governance focus:

- Investment Policy Statement
- Governance Check-In

Mr. Fratini reviewed the Investment Policy Statement to which he is recommending the removal of the legacy structure of the short versus long term allocation. This will be presented at a future Committee on Ways and Means meeting for approval. He continued with reviewing Committee Best Practices and indicated that the College's Investment Committee is strong, referencing a sound Investment Policy Statement, efficient meetings, timely and accurate meeting minutes, among other details.

Mr. Fratini proceeded to provide a review of market themes, asset class returns, asset allocation analysis, and performance overview of both the long-term and short-term portfolios. He also provided a manager performance review, highlighting specific manager statuses. Conestoga Small Cap has been on "watch" status since Q3 2025; a decision will need to be made next quarter to either terminate or upgrade the status to "maintain".

Investments managed by Fiducient totaled \$70,289,969 at March 31, 2026. This value includes a fiscal year-to-date gain of \$3,999,775.

The long-term investment account totaled \$54,126,472 at March 31, 2026. 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	0.1	7.1	6.3
L/T STCC Hybrid benchmark	-0.7	7.3	6.6

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 \$16,163,497 at March 31, 2026. 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	0.7	3.2	2.1
S/T STCC Hybrid benchmark	0.7	3.0	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

Jonathan Tudryn, Associate VP of Administration and Controller, informed the committee that while the original intent was to fund approximately \$11.5M of the School of Health and Patient Simulation (SHPS) relocation project using the short-term portfolio, the College is now in a position to utilize local cash instead. Accordingly, the College will implement a dollar-cost average approach to transfer \$1M a month over the next three months, transferring a total of \$3M from the short-term portfolio to the long-term portfolio. The College and the Investment Subcommittee will re-evaluate the portfolios, College needs, and available resources to determine if additional transfers/rebalancing are warranted.

The meeting adjourned at 5:09 PM.

Respectfully submitted by: Elisa Przybylek