



## Board of Trustees Meeting Agenda

April 22, 2025

3:15 p.m.

President's Boardroom, Horace Mann Center

A livestream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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- |   |                                  |
|---|----------------------------------|
| <b>1. Call to Order</b>   | Board Chair Ali Salehi           |
| <b>2. Approval of Minutes</b> <ul style="list-style-type: none"><li>i. Draft Minutes of February 20, 2025</li></ul>   | Board Chair Ali Salehi           |
| <b>3. General Announcements</b>   | Board Chair Ali Salehi           |
| <b>4. President's Report</b>  | Dr. Linda Thompson               |
| <b>5. Athletic Update</b>   | Dick Lenfest                     |
| <b>6. Student Trustee Report</b>  | Trustee Daniel Currier           |
| <b>7. <u>Governance &amp; Nomination Committee</u></b> <ul style="list-style-type: none"><li>a. Items for Information</li></ul>   | Committee Chair Melissa Alvarado |
| <b>8. <u>Academic Affairs Committee</u></b> <ul style="list-style-type: none"><li>a. Items for Information</li><li>b. Items for Action<ul style="list-style-type: none"><li>i. Motion-Faculty Promotion</li><li>ii. Motion-Tenure Promotion</li></ul></li></ul>                   | Committee Chair Chris Montemayor |
| <b>9. <u>Enrollment Management and Student Affairs Committee</u></b> <ul style="list-style-type: none"><li>a. Items for Information</li><li>b. Items for Action<ul style="list-style-type: none"><li>i. Free Speech Demonstration and Picketing Policy (3020)</li></ul></li></ul> | Committee Chair William Reichelt |
| <b>10. <u>Justice, Equity, Diversity, and Inclusion Committee</u></b> <ul style="list-style-type: none"><li>a. Items for Information</li></ul>  | Committee Chair Tessa Lucey      |
| <b>11. <u>Audit Committee</u></b> <ul style="list-style-type: none"><li>a. Items for Information</li><li>b. Items for Action</li></ul>  | Committee Chair Theresa Jasmin   |

Motion – Engagement of Financial Audit Services for FY25

**12. Financial Affairs Committee**

Committee Vice Chair Jay Queenin

- a. Items for Information
- b. Items for Action
  - i. Motion – Travel Policy (0390)
  - ii. Motion – FY26 Vehicle Lease/Purchase
  - iii. Motion – FY26 Preliminary Capital Budget
  - iv. Motion – Investment Policy (0430)

**13. Other Business**

**14. Adjournment**

Board Chair Ali Salehi

**Attachments:**

- a. Meeting minutes for February 20, 2025
- b. President’s Presentation
- c. Student Trustee’s presentation

**Governance and Nomination Committee**

- a. Meeting minutes December 9, 2024

**Academic Affairs Committee**

- a. Minutes of February 20, 2025
- b. Success money Presentation
- b. Promotion Candidate Summaries
- c. Promotion Personnel Action
- d. Motion for Faculty Promotion
- e. Tenure Candidate Summaries
- f. Tenure Personnel Action
- g. Motion for Tenure Promotion

**Enrollment Management and Student Affairs Committee**

- a. Minutes February 20, 2025
- b. BOT Powerpoint
- c. March 2025 KPI Report
- d. Free Speech Demonstration and Picketing Policy (2030) CLEAN
- e. Free Speech Demonstration and Picketing Policy (2030) TRACK CHANGES

**Justice, Equity, Diversity, and Inclusion Committee**

- a. Draft Minutes of February 20, 2025
- b. Belonging, Inclusion and Learning Presentation

**Audit Committee**

- a. Minutes 2-20-25 (Draft)
- b. Motion – Engagement of Financial Audit Services for FY25
- c. Engagement of Financial Audit Services (Financial Statements)
- d. Engagement of Financial Audit Services (MOSFA Audit)
- e. Enterprise Risk Management Update
- f. Audit Tracker
- g. Audit Committee Charter

**Financial Affairs:**

- a. Minutes 2-20-25 (Draft)
- b. FY25 3Q Update (Narrative)
- c. FY25 3Q Update (Consolidated Report)
- d. FY25 3Q Update (YOY Narrative)
- e. FY25 3Q Update (YOY Actuals)
- f. Cash Summary (Graph)
- g. Cash Summary (Balance)
- h. Motion – Travel Policy (0390)
- i. Policy – Travel (0390) CLEAN
- j. Policy – Travel (0390) TRACK CHANGES
- k. Motion – FY26 Vehicle Lease/Purchase
- l. FY26 Vehicle Lease/Purchase (Leases)
- m. FY26 Vehicle Lease/Purchase
- n. FY26 Vehicle Lease/Purchase (Public Safety)
- o. Motion – FY26 Preliminary Capital Budget
- p. FY26 Preliminary Capital Budget (Narrative)
- q. FY26 Preliminary Capital Budget (Capital Plan)
- r. FY26 Preliminary Capital Budget (Water Main)
- s. Motion – Investment Policy (0430)
- t. Policy – Investment (0430) CLEAN
- u. Policy – Investment (0430) TRACK CHANGES
- v. First Quarter Review (Investments)



## **BOARD OF TRUSTEES**

**February 20, 2025**

**Minutes**

**3:35 – 5:00 PM**

**Owl's Nest, Ely Campus Center**

A live stream of the meeting for public viewing will also take place at the following link: <https://www.westfield.ma.edu/live>

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**MEMBERS PRESENT:** Chair Ali Salehi, and Trustees, Daniel Currier, George Gilmer, Tessa Lucey, Chris Montemayor. Michale O'Rourke, Jason Queenin, and William Reichelt.

**MEMBERS PARTICIPATING REMOTELY:** Trustee Theresa Jasmin

**MEMBERS EXCUSED:** Vice Chair Melissa Alvarado and Secretary Dr. Gloria Williams.

Also present were Westfield State University President Dr. Linda Thompson, and cabinet members; Provost, Dr. William Salka; Special Assistant to the President on University Strategies and Chief of Staff, Dr. Michael Freeman; Director of Athletics, Richard Lenfest, Jr; Vice President for Institutional Advancement, Lisa McMahon; Vice President of Enrollment Management and Student Affairs, Dr. Kevin Hearn; Vice President of Administration and Finance, Stephen Taksar; and General Counsel and Vice President for Government and Community Relations, Melinda Phelps.

Board Chair Salehi called the meeting to order at 3:31 PM. He announced that the meeting was being livestreamed and recorded. Board Chair Salehi made the following statements:

- The Board will stick to its missions and values, prioritizing students' rights and safety.
- The Board does not take any political standings.
- Dr. Thompson and her team have been working on a strategic plan, which will be presented as a motion for the Board to take action today.
- Motions will be taken out of order, with Dr. Thompson's motion regarding the strategic plan being addressed first. The other nine motions will be voted on as a consent motion at the end of the meeting.

**MOTION** made by Trustee Montemayor and seconded by Trustee Gilmer, to approve the meeting minutes of December 9, 2024 meeting. There being no discussion, a roll call was conducted, **motion passed unanimously.**

### **President's Report**

- Emphasizes the importance of nurturing tomorrow's leaders with equity of opportunity, uplifting unheard voices, and advocating for those in need.
- "Our world is a better place when we achieve a balance of cultures and races who work together to achieve common goals."



- Mentions the upcoming release of Westfield State's Strategic Plan for the next five years, shaped by a strategic planning committee and leadership team.
- The plan aims to provide the best experience for students and the best learning environment to build skills required in the future.
- The strategic plan is not a static document but an organic set of actions that must be continually assessed.
- By 2029, the vision is to have full enrollment, engaged students, faculty, staff, librarians, and alumni, a financially stable university with updated facilities, supported faculty, and a trusted and renowned institution.
- At a Cabinet retreat in January, progress was reviewed, and goals were further developed.

### Strategic Plan Overview

- To foster innovative learning, aligning institutional resources with innovative and relevant academic programs to equip students with the knowledge, skills, and experiences necessary to thrive in emerging career opportunities and contribute meaningfully to a rapidly changing world.
- Goal 1: Academic Excellence and Innovation
  - Develop and update curriculum.
  - Maintain and create industry partnerships.
  - Offer continuous professional development and skill building for faculty.
- Goal 2: Student Success
  - Foster a campus culture of belonging and student engagement.
  - Promote holistic well-being by prioritizing physical and mental health.
  - Develop a student-ready campus with a student-centered governance structure.
- Goal 3: Align Resources
  - Strengthen the use of campus resources by aligning human capital and financial assets.
  - Develop a strategic talent acquisition and management plan.
  - Foster a supportive and inclusive working environment.
- Goal 4: Institutional Success
  - Enhance a dynamic community of engaged scholars.
  - Foster collaboration across disciplines to enhance innovation and creativity.
  - Promote applied research that addresses societal needs.
- Dr. Susan Leggett of Good Collaborations is assisting in creating the final document.
  - She is a former Chief of Staff at Westfield State University.
  - She also served as Interim Dean of Faculty and Associate Professor Chair of the Communications Department.
- The plan is a living document that will include data and KPIs.
- Trustee Gilmer asked to incorporate earlier discussions about budgeting.
- The final package will be presented in April for review and adjustments.

**MOTION** made, to adopt the 2025-2029 strategic plan with four goals and objectives. There being no discussion, a roll call was conducted, **motion passed unanimously.**

### Campus Updates

- The Student Government Association held a legislative breakfast this month, hosting elected officials and updating them on the campus' urgent needs.
- Legislators toured Bates Hall and the RIDE center to see how maintenance issues affect learning and how much money students can save.

- Massachusetts' 2025 fiscal year State budget included historic investments in the Commonwealth's public higher education system.
- The Healy Driscoll administration's \$14 million expansion of the SUCCESS program will allow Massachusetts' nine State Universities to reach and support first-generation and historically underserved students.
- The BRIGHT Act will create opportunities to modernize and update campus facilities that support lab work, web development and automation.

## **Student Trustee Report**

### SGA Update

- Deferred maintenance needs are getting worse, as seen during the Financial Affairs Committee meeting in December when the boilers in the Horrace Mann Center stopped working.
- On January 21st, Governor Healey announced the filing of the BRIGHT Act, which would authorize the issuance of up to \$3 billion in bonds to support higher education capital projects.
- A student-led legislative breakfast was held on February 7th with members of the State Legislature in attendance to present the challenges faced and argue for immediate investment in public higher education capital projects.
- Lawmakers toured Bates Hall and the RIDE Center, and there was consensus among them that now is the time to invest in public higher education capital projects.

### SGA Initiatives

- Hosting local political leaders during its meetings, including Westfield Mayor Michael McCabe and West Springfield Mayor and Trustee William Reichelt.
- Held a State of the Campus address in the newly renovated Dever Auditorium to highlight initiatives undertaken during the 2024-2025 academic year.
- SGA is providing \$100 to all active registered student organizations on campus for their 100th anniversary.
- Has proposed the establishment of an endowment program through the foundation to support registered student organizations that celebrate faith, heritage, and identity in perpetuity, with a goal of raising \$50,000. The endowment, initiative thought of by the students, is one of the first.

### Upcoming Events

- Students will be on spring break from March 8th through March 16th.
- The annual Relay for Life event will be held in the Woodward Center on Saturday, March 22nd to raise funds for the American Cancer Society.
- The annual Owl Ball will take place on Friday, April 11th at the Tekoa Country Club in Westfield.
- Elections for Executive Council positions and Senate positions will take place on April 15th and 16th.
- The annual spring concert will be on Saturday, April 26th.

## **Audit Committee**

Committee Chair Theresa Jasmin updated the Board:

- Presentation by external auditors WithumSmith and Brown.
  - Reviewed the Uniform Guidance report.
  - There was one minor finding in their audit.
    - One day late in reporting a change in student status.

- Attorney Phelps talked about rescinding a policy related to the Family Educational Rights and Privacy Act (FERPA).
  - Recommends the student directory be under the oversight of the President and Registrar.
  - There was a motion to rescind that policy and delegate responsibility to the cabinet.
- Vice President Stephen Taksar gave an update on internal audit programs.
  - One currently underway related to campus security being conducted by Boston Consortium Group.
  - Next internal audit will be of accounts payable.

### **Academic Affairs Committee**

Committee Chair Chris Montemayor updated the Board:

- An overview of the SUCCESS program to support underserved students.
  - Two new positions will be created.
    - Assistant Provost for Educational Excellence and Retention.
    - Assistant Director of Retention and Analytics.

### **Justice, Equity, Diversity and Inclusion Committee**

Committee Chair Tessa Lucey updated the Board:

- Provost Salka affirmed Westfield State University includes all students and will continue to support them.
- Director Jenyka Spitz-Gassnola provided an update on activities of the office of Belonging, Inclusion and Learning.
  - Staffing update:
    - Senior Coordinator for Multicultural Programming.
    - Assistant Director for Student Access and Support.
  - Launched the BIL Inclusion and Learning newsletter and website.
  - Summary on the bias and incident reporting and the Bias Education Support Team (BEST).
    - BEST is focusing on bias intervention planning, training, and civil discourse.
    - Needs include professional development and campus wide bias intervention planning.
  - Overview of programming and community engagement.
    - Highlighted events and initiatives including Black History Month programming, cultural event calendars and collaborations with external networks like the Community Foundation of Western Massachusetts and the Racial Equity and Justice Institute.

### **Advancement, Marketing, and External Relations Committee**

Committee Vice Chair Chris Montemayor updated the Board:

- Marketing update on the rebranding.
  - Presented four possible logos along with position statements.
  - Next steps are to have campus unveiling of the logo.
  - Spoke about fundraising events and an upcoming trip to Florida.
- Give a Hoot is online March 26th and 27th.
- On March 19th, Victoria Christopher Murray, a New York Times bestselling author, will be on campus.
- Fundraising campaign: Continued work is being done to engage more partners and build philanthropic momentum.

- Fundraising metrics: There has been an increase in total gifts and grants.

### **Enrollment Management and Student Affairs Committee**

Committee Chair William Reichelt updated the Board:

- Spring 2025 review enrollment: met aggressive goal setting for the third cycle in a row; largest transfer of spring students in four years.
- Fall 2025 preview: deposits of 60%, but there is concern that FAFSAs are behind.
  - Concern that people are worried about sharing their information with the feds.
- Strategic enrollment plan update: focusing on undergraduate, graduate, and graduate enrollment for the next three years and retention.
- Career Center presentation by Junior Delgado: encouraged to watch the presentation.
- Shout out to the SGA: impressed with how well they run a meeting.

### **Financial Affairs Committee**

Committee Chair George Gilmer updated the Board on:

- 2025 spending through the second quarter: high-level projection for fiscal 25 versus budget.
  - Reported potential spending of \$138 million versus the budget of \$132 million.
- Strategy: to have an annual operating expense budget that's equal to or less than the annual revenue.
- University Cash Summary: outlined a potential shortfall of a little over \$5 million.
- Review by FEG (Fund Evaluation Group) of the investment portfolio: increase of just under \$2 million since FEG took over.

**MOTION** made by Trustee Lucey, seconded by Trustee O'Rourke, by consent agenda to approve the nine motions previously approved by the committees earlier. There being no discussion, a roll call was conducted, **motion passed unanimously.**

### **Closing Remarks**

- Trustee Gilmer is having a talk from 6:00 to 7:30 p.m. in the Multi-Purpose Room in University Hall.
- There is also a tour of the finance and data analysis lab.

There being no further business,

**MOTION** made by Trustee Currier, and seconded by Trustee Gilmer, to adjourn. A roll call was conducted, **motion passed unanimously.**

Meeting adjourned at 4:30 PM.

### **Attachments:**

- Draft Minutes of December 9, 2024
- President's Presentation
- Motion- Strategic Plan 2025-2029
- Strategic Plan 2025-2029
- Student Trustee Presentation
- Student Trustee – Legislative Breakfast Presentation

### **Audit Committee**

- Minutes 12-9-24 (Draft)

- b. Motion – Uniform Guidance Report
- c. Uniform Guidance Report (Draft)
- d. Motion – Release of Student Directory Information Policy (0290)
- e. Policy – Release of Student Directory Information (0290)

**Academic Affairs Committee**

- a. Draft Minutes of December 9, 2024
- b. Plan for Success Pilot Money presentation
- c. DHE Letter of Intent for Master of Science in Athletic Training
- d. HE Letter of Intent for Master of Science Occupation Overview Analytics
- e. DHE Letter of Intent for Master of Arts in History
- f. Master in History Program Overviews
- g. DHE Letter of Intent Master of Science in Nursing: Psychiatric Mental Health Practitioner
- h. Motion. Master of Science in Athletic Training
- i. Motion. Master of Arts in History
- j. Motion. Master of Science in Nursing: Psychiatric Mental Health Nurse Practitioner
- k. Supporting documents: Quinton Lucas
- l. Supporting documents: Shannon A. Brown
- m. Motion. Honorary Degree Recipient, Quinton Lucas
- n. Motion. Honorary Degree Recipient, Shannon A. Brown

**Justice, Equity, Diversity, and Inclusion Committee**

- a. Minutes of December 9, 2024
- b. Minutes October 23, 2024
- c. Belonging, Inclusion and Learning Presentation

**Advancement, Marketing, and External Relations Committee**

- a. Draft Minutes, December 9, 2024
- b. MarComm Presentation
- c. Keeper of The Dream Booklet
- d. Dora Robinson Speaker Series Postcard
- e. Q2 IA Dashboard

**Enrollment Management and Student Affairs Committee**

- a. Minutes December 9, 2024
- b. EMSA Presentation PPT

**Financial Affairs:**

- a. Minutes 12-2-24 (Draft)
- b. FY25 Second Quarter Update/Spending Plan
- c. Motion - Acceptable Use of Information Technology Resources Policy (0380)
- d. Policy – Acceptable Use of Information Technology Resources (0380) NARRATIVE
- e. Policy – Acceptable Use of Information Technology Resources (0380) CLEAN
- f. Policy – Acceptable Use of Information Technology Resources (0380) TRACK CHANGES
- g. Motion – FY26 Tuition and Fee Schedule
- h. FY26 Tuition and Fee Schedule
- i. University Cash Summary
- j. Travel Expenses for the President and the President’s Direct Reports
- k. 4Q Review (Investments)
- l. Policy – Investment (0430) TRACK CHANGES

**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 December 9, 2024.

\_\_\_\_\_  
Dr. Gloria Williams, Secretary

\_\_\_\_\_  
Date



# Dr. Linda Thompson

*President*

*Board of Trustees Meeting, April 22, 2025*

Westfield  
STATE UNIVERSITY

# Celebrating our achievements



As we near the end of the semester we gather in our respective areas with our collective spirit and celebrate what we have achieved.





# Commencement team: Making it happen

Our graduation ceremony just doesn't happen. There is lots of work behind the scenes done by skilled and knowledgeable individuals from different departments working together in a creative, collaborative way.

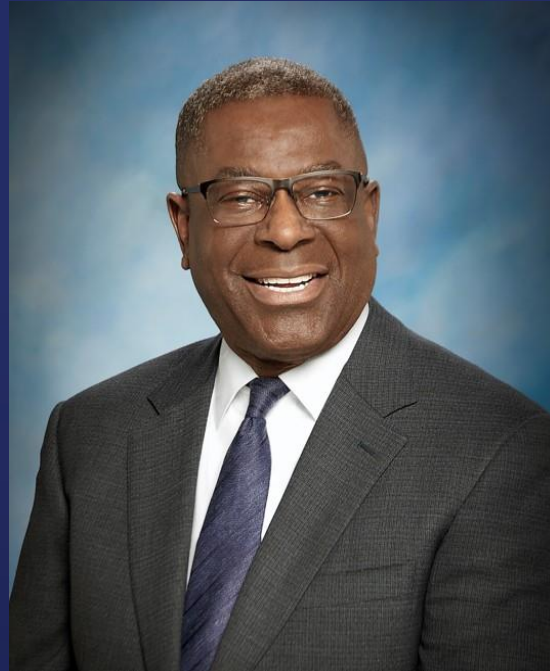






# Graduation speakers

We are pleased to have Kansas City Mayor Quinton Lucas, and Shannon Brown, longtime FedEx executive, presenting greetings at our commencement ceremonies.



# Participating in student events

The motto of Kappa Delta Pi, the education honors society is: “So to serve, so to teach, so to live.”

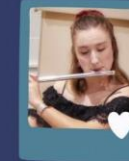


## Why Westfield?

CAITLYNN  
THOMSON  
CLASS OF 2025  
MUSIC EDUCATION  
FROM WESTFIELD,  
MA



I chose Westfield because it was the most affordable music education program in the area, and was very close to home! I have found my family here, found immense support in both the music and education departments, and have found the support I need to become a great music teacher one day!



# Criminal Justice Hall of Fame

Our Criminal Justice Program has a long-standing reputation for producing leaders in the law enforcement community and has over 5,000 alumni actively working in the field.





# Owls in Florida 2025

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# Dora D. Robinson Speaker Series



This year, we invited Victoria Christopher Murray to campus to speak of her role as a writer of historical fiction.









# Future of the Fourth Estate



With the future of a free press at stake, and honest, fair, and unbiased journalism at risk, having two seasoned, experienced journalists to present on our campus was important.





# Strategic Plan

## Goal 1: Innovative Learning

Align institutional resources with innovative and relevant academic program that equip student with the knowledge, skills, and experiences necessary to thrive in emerging career opportunities and contribute meaningfully to a changing world.

## Goal 2: Improve Student Success

Our aim is to foster a campus culture of belonging and pride, focused on student engagement and success.

## Goal 3: Aligned Resources

Strengthen and broaden financial stewardship of the campus by strategically aligning human, capital and financial resources with the University's mission and vision.

## Goal 4: Enhance Institutional Impact

Enhance a dynamic community of engaged scholars who use scholarship for innovation, applied research and creativity.



# Building a foundation of learning



To better serve students of all ages I was recently asked to serve on the newly established Massachusetts K-12 Statewide Graduation Council.



# Preserving our mission, values

Three-year, 90-credit bachelor's degrees are starting to gain traction around the country as a more affordable option for students.

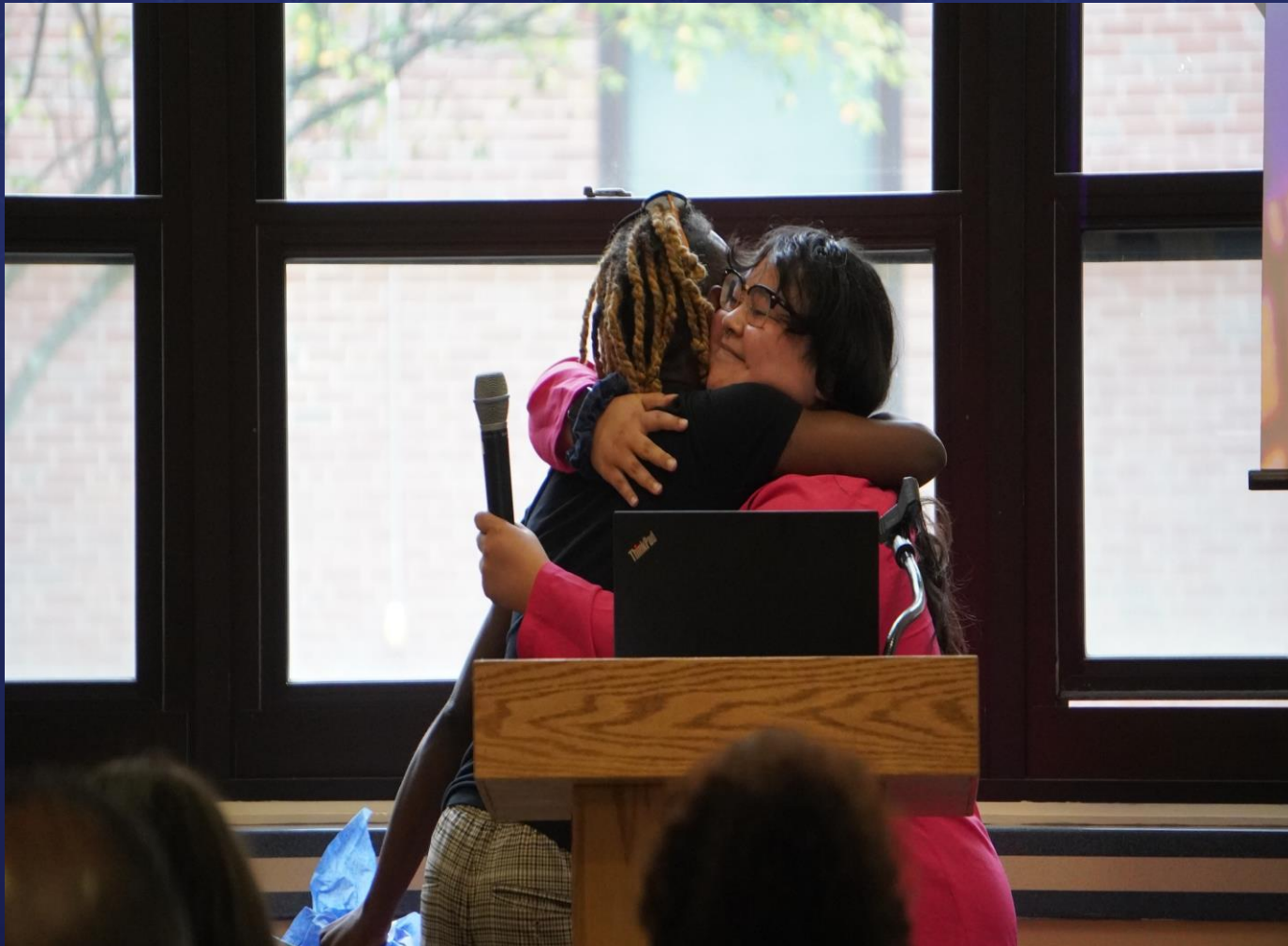
## Universities try 3-year degrees to save students time, money

As states explore shorter degrees, some faculty say they undercut students' education.

BY: ELAINE S. POVICH - MAY 30, 2024 5:00 AM



# Maintaining education pathways



Our state universities are already the most affordable pathway to a bachelor and master's degree. We will continue to make our voices heard.







Thank you





# Student Trustee Report

**Tuesday, April 22, 2025**

*Daniel Currier '25, Student Trustee*

**Westfield**  
STATE UNIVERSITY

# Raising Funds for Our Campus

- 3rd Annual Notecard-a-Thon
  - Over 1,000 notecards handwritten by students, faculty, staff, and community members sent to potential donors.
- Give a Hoot Day!
  - 468 gifts received with \$103,286 in donations given to the Foundation, per GiveCampus.



# Supporting Our Affinity Groups

- Endowed Program
  - SGA seeks to create an endowed program (goal of \$25,000) through the Foundation to support our affinity groups in perpetuity.
- Funds Raised Thus Far & Future Plans
  - Raised just under \$4,000 (largest gift was \$1,000) for this program.
  - SGA commits to continuing to fundraise and will pledge \$5,000 annually for this fund.





# Student Spotlight: The Student-Athlete Advisory Committee (SAAC)

- Advocating for Change
  - Worked with faculty athletic representative to submit proposed revisions to the Student Attendance Policy.
    - Ensures that there is no penalty for missing class due to a University-sponsored activity (i.e., athletic game).
    - Similar policies seen at other state universities.
  - Submitted letter signed by 200+ student-athletes to the Academic Policies Committee (APC).
  - APC currently reviewing proposed policy.



# Celebrating Our Seniors

- Past Events
  - 50 Days to Commencement
  - Trip to Foxwoods
  - Academic Excellence Awards Ceremony
- Upcoming Events
  - Senior Sendoff - Scheduled for Friday, May 2nd with food trucks, a dunk tank, cap decorating, beer garden, obstacle courses, and much more!
- Senior Gift
  - 31 seniors contributed \$20.25 each toward a senior gift for the campus (\$608 donated so far).





# Introduction of Student Trustee-Elect Barney Garcia '26

- Westfield State University
  - Studying Political Science with a Concentration in Public Administration
  - Current SGA representative for the Commuter Council
  - Founder & Interim President of All Out
- Holyoke Community College (HCC)
  - Graduated w/ Associates Degree in Business Administration (MassTransfer)
  - Former Student Trustee
  - Former President & Founder of Emerging Business Leaders Club
  - Former Member of Campus Activities Team for Students (CATS)
  - Former Member of All Out
  - Current Office Assistant for Division of Administration & Finance
    - Liaison for Facilities Purchase Order System
    - Currently serves as advisor for All Out as a part-time employee.



# Upcoming Events/Important Dates

- Department Celebrations
  - Various Dates/Times
- Sankofa
  - Thursday, April 24
- Spring Concert
  - Saturday, April 26
- OWL Celebration
  - Monday, April 28
- SGA Banquet
  - Tuesday, April 29
- Senior Sendoff
  - Friday, May 2
- Last Day of Classes
  - Monday, May 5
- Finals Week
  - Tuesday, May 6-Friday, May 9
- Undergraduate & Graduate Commencement
  - Friday, May 16





Thank you





## **Board of Trustees**

April 22, 2025

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### **MOTION**

To approve the revised Free Speech Demonstration and Picketing Policy (2030) as presented.

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Ali R. Salehi, Chair

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Date

# Westfield State University

Policy concerning:

Section Public Safety

Number 3020

Page 1 of ~~26~~

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

## FREE SPEECH / DEMONSTRATION / PICKETING POLICY

### PURPOSE

Westfield State University (hereinafter "University") supports the constitutional right of free speech, demonstration, and picketing (collectively referred to as "Expressive Activity" or "~~Expressive Activities~~") ~~and protected Expressive Activities~~. Exposure to a wide array of ideas, viewpoints, opinions, and creative expression is an integral part of the University education as it prepares students for life in a diverse global society. The rights of freedom of speech, expression, petition, religion, and public assembly are basic and essential to an individual's intellectual and social development. However, even Expressive Activities and speech must be considered in the context of the University's educational mission and commitment to allowing students and members of the University community access to the University's services and resources. This Free Speech/Demonstration/Picketing policy ("Policy") seeks to protect the rights of speakers and non-speakers and to respect the rights of faculty, staff, and students to ensure fair access for those who wish to engage in Expressive Activities, while maintaining a safe campus environment.

Westfield State University supports the right of individuals to free expression, including, but not limited to, political, symbolic, and artistic speech, provided that such expression does not materially disrupt University ~~Activities~~ operations and programs, create a clear and present danger of the commission of unlawful acts, or infringe upon the rights of others so as to limit or deny a person's ability to participate in or benefit from the University's operations and programs, ~~and Activities~~. Expressive Activities must be carried out so as not to inflict bodily injury, obstruct physical movement to, from, or within any place on the campus, create a hostile environment, or disrupt activity on campus. Moreover, Expressive Activities must be conducted in accordance with the reasonable, non-discriminatory, and content-neutral time, place, and manner restrictions set forth in this Policy.

It shall not be inferred or implied that the University sanctions or endorses the Expressive Activities addressed in messages expressed in accordance with this Policy, unless expressly stated by the University.

### POLICY

#### EXPRESSIVE ACTIVITIES DEFINED

This Policy applies to Expressive Activities, including, but not limited to: Activities undertaken by an individual or individuals who seek to orate, distribute literature, engage in sequential, incidental, brief, and transitory verbal or non-verbal interactions with passersby, or conduct an event or assembly of any size that contemplates individuals gathering to communicate a message or messages.

# Westfield State University

Policy concerning:

Section Public Safety

Number 3020

Page 2 of 26

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

## USE OF THE UNIVERSITY CAMPUS FOR EXPRESSIVE ACTIVITIES AT WESTFIELD STATE UNIVERSITY

The right to engage in Expressive Activities in particular locations on the Westfield State University campus is a function of the character and location of the property where such Expressive Activity occurs. Individuals have a right to engage in Expressive Activity on the University's campus as provided herein; however, no such Expressive Activity is permitted which materially disrupts University programs and operations including, but not limited to, classes, final examinations, orientation sessions, designated University-wide quiet hour periods, the opening and closing of campus, the traversing of student, faculty, and staff to or on the University campus, or any other University business. Further, no Expressive Activity is permitted that threatens substantial disorder on campus or invades the rights of other members of the Westfield community.

The University acknowledges that public discourse may include the discussion of controversial ideas, and the University will not limit public discourse based solely on its communicative content.

1. Traditional Public Forums shall be available to persons, but members of the campus community and their organizations shall have preference in the use of these areas. Traditional Public Forums include the University's lawns, such as the Globe area, sidewalks, malls, and similar common areas traditionally open to ~~e~~Expressive Activities~~speech~~. Reasonable time, place, and manner restrictions are permissible.
2. Limited and/or Designated Public Forums are parts of the University's campus that do not fall within the definition of a Traditional Public Forum, but which are designed by the University and may be occasionally used as appropriate for Expressive Activity. These spaces include auditoriums, lobbies, parking lots, and athletic fields. Limited and/or Designated Public Forums may be used by faculty, staff, contract employees, students, and volunteers. All others, including individuals, third-party organizations, and groups who seek to use such space, must be sponsored by a student group or academic or administrative office. Sponsorship does not mean that the views are endorsed by the sponsoring group or the University, unless expressed otherwise. Reasonable time, place, and manner restrictions are permissible, but content-based and communicative content-based restrictions are proscribed.
3. Non-Public Forums are those areas of the University's campus that are not defined as ~~public~~Traditional Public Forums or ~~limited and/or~~ Designated Public Forums; these areas are restricted to use for their intended purposes and are not available for Expressive Activities. Examples include, but are not limited to, interior spaces within academic buildings; administration buildings, including faculty, administrative and student offices; libraries; cafeterias and other eateries; computer labs, residence halls, areas that prohibit the flow of traffic or egress, and areas that are prohibited by~~violate~~ Commonwealth or local building fire codes.
4. City of Westfield sidewalks and streets that abut the campus are not addressed by this policy, as these areas fall under the jurisdiction of the City of Westfield and are likewise controlled by the City of Westfield.

# Westfield State University

Policy concerning:

Section Public Safety

Number 3020

Page 3 of 26

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

5. ~~Public safety c~~ Considerations ~~of the public's safety~~ may affect the availability of spaces that would otherwise be available for Expressive Activities.
6. Spaces owned or leased by the University that are occupied by unaffiliated entities are excluded from this ~~p~~Policy.

Commented [MP1]: What does this mean?

## PROCESS FOR REQUESTING USE OF SPACE FOR EXPRESSIVE ACTIVITIES

1. Individuals, organizations and third-parties seeking to engage in Expressive Activities on University property where such Expressive Activities are permitted (Traditional Public Forums and Limited and/or Designated Public Forums), must provide written notice ("Notice") to, meet with, and obtain approval from the appropriate office (i.e. Dean of Students, Event Management, Human Resources, Provost or the appropriate office designee) at least 72 business hours in advance of any proposed Expressive Activity. University Police ~~will participate in such a meeting or~~ will be consulted ~~with~~ by the appropriate office/designee.
2. Such ~~a~~Notice must provide the appropriate office (i.e., Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee) with the date and time of the proposed Expressive Activity, as well as the approximate number of attendees involved or expected, and contact information. ~~No a~~Approval ~~will not~~ may be given if this information is not provided.
3. ~~At the meeting with t~~The appropriate office (i.e, Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee), ~~the appropriate office~~ will determine whether additional information will be needed prior to approving the Expressive Activity. Additional information may also be used to determine whether there is a need for additional University support.
4. Individuals, organizations, and third parties reserving University Traditional Public Forum or Limited and/or Designated Public Forum space where such Expressive Activities are permitted shall be limited to use for three (3) proposed Expressive Activities per semester, none of which shall exceed four (4) hours in duration per Expressive Activity. This does not apply to registered clubs and organizations that are scheduled to meet weekly through the Student Activities Involvement and Leadership Office (SAIL).
5. Failure to request and obtain approval for a proposed Expressive Activity pursuant to this Policy and these regulations ~~its regulations~~ may result in the denial of the use of University Traditional Public Forum or Limited and/or Designated Public Forum space for such Expressive Activity.

## REGULATIONS FOR EXPRESSIVE ACTIVITIES AT WESTFIELD STATE UNIVERSITY

1. University space where such Expressive Activities are permitted (Public Forums and Limited and Designated Forums) may not be used during the hours outlined in the

# Westfield State University

Policy concerning:

Section Public Safety

Number 3020

Page 4 of ~~26~~

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

Access to Academic and Administrative Buildings Policy. Regardless of the forum, any Expressive Activity that interferes with the central educational mission of the University, the primary uses of its campus, or normal University programs and operations, including, but not limited to, business in offices, classes in classroom spaces, or previously scheduled programs and operations, is not permitted.

2. In no circumstances is picketing with stakes, posts, pipes, or similar devices that could be used as a weapon, as defined in the University Student Handbook, permitted. There shall be no hand-held signs or picketing permitted inside any building. Westfield State University limits amplified sound equipment to not exceed 55 decibels at ~~a distance of 50~~ 50 feet from the source of amplification.
3. Open flames and burning objects are prohibited.
4. No alcoholic beverages or controlled substances of any kind shall be in the possession of 1 or consumed by 1 individuals at any event held under the provisions of this Policy.
5. Individuals engaged in Expressive Activity are prohibited from blocking free entry to 1 or free exit 1 from buildings, interfering with the free movement of ~~persons~~ people on campus, or creating obstacles to normal University programs and operations. Interference with free movement includes, but is not limited to, any denial or restriction, physical or otherwise, of a person's ability to freely reach or leave a given geographical area, or that prevents them from engaging in normal movement around the Westfield State University campus. Obstacles include, but are not limited to, physical devices, encampments, temporary structures, bodies, or signs that cause interference with free movement, or sounds that prevent normal communication, ~~unless related to academic instruction.~~
6. Individuals who seek to distribute literature or solicit communication with pedestrians on campus may offer the literature to pedestrians and ~~is~~ are required to respect a person's declination of the literature. In no circumstance may the distributor follow a person who declines the literature.
7. With the approval of the appropriate office (i.e. Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee) within 24 hours in advance ~~of distribution~~, noncommercial pamphlets, handbills, circulars, newspapers, magazines and other handwritten materials may be distributed on a person-to-person basis in open areas on campus that are at least 20 feet from the entrances or exits of buildings. Outdoor recreation areas, such as playing fields, courts, and grounds adjacent to private residences, ~~such as~~ and residence halls, are not considered open areas for the distribution of materials.
8. Postings, signs, banners, and flyers must be reviewed and approved by the appropriate office (i.e., Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee). The University reserves the right to remove any sign, poster, flyer, or banner that has not been reviewed and approved by the appropriate office.
9. The following Expressive Activity ~~is not to be considered protected under the First~~

# Westfield State University

Policy concerning:

Section Public Safety

Number 3020

Page 5 of 26

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

---

~~Amendment, and is therefore prohibited; that qualifies as a~~ solicitation or threat to commit a crime or crimes; ~~creates~~ a clear and present danger; is physically assaultive; destroys or threatens to destroy property; harasses, threatens, or defames; is used to engage in blackmail; is obscene or involves child pornography, or satisfies the legal definition of a true threat, fighting words, incitement of imminent violence, creates a hostile environment or lawless action. ~~is not to be considered First Amendment protected expression under this Policy and is prohibited.~~

10. All persons participating in an Expressive Activity must comply with applicable state, local, and federal laws and University policies, rules and regulations including, but not limited to, laws prohibiting discrimination on the grounds of race, color, creed, religion, national origin, gender, age, disability, sexual orientation, gender identity, genetic information, marital/parental status, or veteran status.
11. All campus community members, including students, employees, and volunteers, must have their University identification on them and present their identification to a University official upon request. University officials shall not invoke this provision to stifle expression because of its content or its communicative content.
12. All persons shall comply with the directions of University officials lawfully acting in the performance of their duties. Failure to cease any Expressive Activity in violation of this Policy or other University policies immediately following either written or oral notice by a University official shall also be a violation of this ~~P~~Policy.
13. Any violation of this Policy will subject the violators to denial of future request for use of the University campus and applicable disciplinary actions as defined in the Student Handbook, Equal Opportunity, Diversity and Affirmative Action Plan, Title IX Sex or Sexual Harassment Policy, Title VI Policy, and/or collective bargaining agreements. Failure to adhere to this Policy may also result in legal action or criminal charges.
14. All persons engaged in Expressive Activity must respect the right of other members of the community to dissent. Dissenters, however, may not disrupt the rights of the speakers to speak or the audience to listen. Preventing expression from occurring by disruptive University programs and operations is prohibited and may create a hostile environment.
15. Persons or organizations responsible for Expressive Activity must remove all resulting structures, signs, and litter from the area at the end of the event. The individuals responsible for such Expressive Activity and any sponsoring organization(s) will be held financially responsible for any subsequent cleanup by the University.
16. If Expressive Activity otherwise approved under ~~this P~~policy creates or threatens to create an unsafe environment on campus, participants may be relocated to another location.
17. The University reserves the right to close the campus or cancel an Expressive Activity if circumstances warrant doing so. Examples of circumstances that could warrant such action include, but are not limited to, threats to the safety of the community or individual members of the community, inclement weather, creation of a hostile environment, or

# Westfield State University

Policy concerning:

**Section** Public Safety

**Number** 3020

**Page** 6 of ~~26~~

APPROVED: ~~June 8, 2006~~ April 22, 2025  
2023

REVIEWED: June

---

physical limitations of the space.

18. Reckless conduct may subject organizers to personal liability.

## REVIEW

This ~~p~~Policy will be reviewed every three years and revised as needed by the Director of Public Safety, Dean of Students, Event Management, Human Resources, and Provost.

# Westfield State University

Policy concerning:

APPROVED: April 22, 2025  
2023

Section Public Safety

Number 3020

Page 1 of 6

REVIEWED: June

---

## FREE SPEECH / DEMONSTRATION / PICKETING POLICY

### PURPOSE

Westfield State University (hereinafter “University”) supports the constitutional right of free speech, demonstration, and picketing (collectively referred to as “Expressive Activity” or “Expressive Activities”). Exposure to a wide array of ideas, viewpoints, opinions, and creative expression is an integral part of the University education as it prepares students for life in a diverse global society. The rights of freedom of speech, expression, petition, religion, and public assembly are basic and essential to an individual’s intellectual and social development. However, Expressive Activities and speech must be considered in the context of the University’s educational mission and commitment to allowing students and members of the University community access to the University’s services and resources. This Free Speech/Demonstration/Picketing policy (“Policy”) seeks to protect the rights of speakers and non-speakers and to respect the rights of faculty, staff, and students to ensure fair access for those who wish to engage in Expressive Activities, while maintaining a safe campus environment.

Westfield State University supports the right of individuals to free expression, including, but not limited to, political, symbolic, and artistic speech, provided that such expression does not materially disrupt University operations and programs, create a clear and present danger of the commission of unlawful acts, or infringe upon the rights of others so as to limit or deny a person’s ability to participate in or benefit from the University’s operations and programs. Expressive Activities must be carried out so as not to inflict bodily injury, obstruct physical movement to, from, or within any place on the campus, create a hostile environment, or disrupt activity on campus. Moreover, Expressive Activities must be conducted in accordance with the reasonable, non-discriminatory, and content-neutral time, place, and manner restrictions set forth in this Policy.

It shall not be inferred or implied that the University sanctions or endorses the Expressive Activities addressed in this Policy, unless expressly stated by the University.

### POLICY

#### EXPRESSIVE ACTIVITIES DEFINED

This Policy applies to Expressive Activities, including, but not limited to: Activities undertaken by an individual or individuals who seek to orate, distribute literature, engage in sequential, incidental, brief, and transitory verbal or non-verbal interactions with passersby, or conduct an event or assembly of any size that contemplates individuals gathering to communicate a message or messages.

#### USE OF THE UNIVERSITY CAMPUS FOR EXPRESSIVE ACTIVITIES AT WESTFIELD



# Westfield State University

Policy concerning:

APPROVED: April 22, 2025  
2023

Section Public Safety

Number 3020

Page 2 of 6

REVIEWED: June

---

## STATE UNIVERSITY

The right to engage in Expressive Activities in particular locations on the Westfield State University campus is a function of the character and location of the property where such Expressive Activity occurs. Individuals have a right to engage in Expressive Activity on the University's campus as provided herein; however, no such Expressive Activity is permitted which materially disrupts University programs and operations including, but not limited to, classes, final examinations, orientation sessions, designated University-wide quiet hour periods, the opening and closing of campus, the traversing of student, faculty, and staff to or on the University campus, or any other University business. Further, no Expressive Activity is permitted that threatens substantial disorder on campus or invades the rights of other members of the Westfield community.

The University acknowledges that public discourse may include the discussion of controversial ideas, and the University will not limit public discourse based solely on its communicative content.

1. Traditional Public Forums shall be available to people, but members of the campus community and their organizations shall have preference in the use of these areas. Traditional Public Forums include the University's lawns, such as the Globe area, sidewalks, malls, and similar common areas traditionally open to Expressive Activities. Reasonable time, place, and manner restrictions are permissible.
2. Limited and/or Designated Public Forums are parts of the University's campus that do not fall within the definition of a Traditional Public Forum, but which are designed by the University and may be occasionally used as appropriate for Expressive Activity. These spaces include auditoriums, lobbies, parking lots, and athletic fields. Limited and/or Designated Public Forums may be used by faculty, staff, contract employees, students, and volunteers. All others, including individuals, third-party organizations, and groups who seek to use such space, must be sponsored by a student group or academic or administrative office. Sponsorship does not mean that the views are endorsed by the sponsoring group or the University, unless expressed otherwise. Reasonable time, place, and manner restrictions are permissible, but content-based and communicative content-based restrictions are proscribed.
3. Non-Public Forums are those areas of the University's campus that are not defined as Traditional Public Forums or Limited and/or Designated Public Forums; these areas are restricted to use for their intended purposes and are not available for Expressive Activities. Examples include, but are not limited to, interior spaces within academic buildings; administration buildings, including faculty, administrative and student offices; libraries; cafeterias and other eateries; computer labs, residence halls, areas that prohibit the flow of traffic or egress, and areas that are prohibited by Commonwealth or local building fire codes.
4. City of Westfield sidewalks and streets that are about the campus are not addressed by this policy, as these areas fall under the jurisdiction of the City of Westfield and are likewise controlled by the City of Westfield.

# Westfield State University

Policy concerning:

**Section** Public Safety

**Number** 3020

**Page** 3 of 6

APPROVED: April 22, 2025  
2023

REVIEWED: June

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5. Public safety considerations may affect the availability of spaces that would otherwise be available for Expressive Activities.
  6. Spaces owned or leased by the University that are occupied by unaffiliated entities are excluded from this Policy.

## PROCESS FOR REQUESTING USE OF SPACE FOR EXPRESSIVE ACTIVITIES

1. Individuals, organizations and third-parties seeking to engage in Expressive Activities on University property where such Expressive Activities are permitted (Traditional Public Forums and Limited and/or Designated Public Forums), must provide written notice ("Notice") to, meet with, and obtain approval from the appropriate office (i.e. Dean of Students, Event Management, Human Resources, Provost or the appropriate office designee) at least 72 business hours in advance of any proposed Expressive Activity. University Police will be consulted by the appropriate office/designee.
2. Such Notice must provide the appropriate office (i.e., Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee) with the date and time of the proposed Expressive Activity, as well as the approximate number of attendees involved or expected, and contact information. Approval will not be given if this information is not provided.
3. The appropriate office (i.e, Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee), will determine whether additional information will be needed prior to approving the Expressive Activity. Additional information may also be used to determine whether there is a need for additional University support.
4. Individuals, organizations, and third parties reserving University Traditional Public Forum or Limited and/or Designated Public Forum space where such Expressive Activities are permitted shall be limited to use for three (3) proposed Expressive Activities per semester, none of which shall exceed four (4) hours in duration per Expressive Activity. This does not apply to registered clubs and organizations that are scheduled to meet weekly through the Student Activities Involvement and Leadership Office (SAIL).
5. Failure to request and obtain approval for a proposed Expressive Activity pursuant to this Policy and its regulations may result in the denial of the use of University Traditional Public Forum or Limited and/or Designated Public Forum space for such Expressive Activity.

## REGULATIONS FOR EXPRESSIVE ACTIVITIES AT WESTFIELD STATE UNIVERSITY

1. University space where such Expressive Activities are permitted (Public Forums and Limited and Designated Forums) may not be used during the hours outlined in the Access to Academic and Administrative Buildings Policy. Regardless of the forum, any Expressive Activity that interferes with the central educational mission of the University,

# Westfield State University

Policy concerning:

APPROVED: April 22, 2025  
2023

Section Public Safety

Number 3020

Page 4 of 6

REVIEWED: June

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the primary uses of its campus, or normal University programs and operations, including, but not limited to, business in offices, classes in classroom spaces, or previously scheduled programs and operations, is not permitted.

2. In no circumstances is picketing with stakes, posts, pipes, or similar devices that could be used as a weapon, as defined in the University Student Handbook, permitted. There shall be no hand-held signs or picketing permitted inside any building. Westfield State University limits amplified sound equipment to not exceed 55 decibels at 50 feet from the source of amplification.
3. Open flames and burning objects are prohibited.
4. No alcoholic beverages or controlled substances of any kind shall be in the possession of, or consumed by, individuals at any event held under the provisions of this Policy.
5. Individuals engaged in Expressive Activity are prohibited from blocking free entry to, or free exit, from buildings, interfering with the free movement of people on campus, or creating obstacles to normal University programs and operations. Interference with free movement includes, but is not limited to, any denial or restriction, physical or otherwise, of a person's ability to freely reach or leave a given geographical area, or that prevents them from engaging in normal movement around the Westfield State University campus. Obstacles include, but are not limited to, physical devices, encampments, temporary structures, bodies, or signs that cause interference with free movement, or sounds that prevent normal communication.
6. Individuals who seek to distribute literature or solicit communication with pedestrians on campus may offer literature to pedestrians and are required to respect a person's declination of the literature. In no circumstance may the distributor follow a person who declines the literature.
7. With the approval of the appropriate office (i.e. Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee) within 24 hours in advance of distribution, noncommercial pamphlets, handbills, circulars, newspapers, magazines and other handwritten materials may be distributed on a person-to-person basis in open areas on campus that are at least 20 feet from the entrances or exits of buildings. Outdoor recreation areas, such as playing fields, courts, and grounds adjacent to private residences, and residence halls, are not considered open areas for the distribution of materials.
8. Postings, signs, banners, and flyers must be reviewed and approved by the appropriate office (i.e., Dean of Students, Event Management, Human Resources, Provost, or the appropriate office designee). The University reserves the right to remove any sign, poster, flyer, or banner that has not been reviewed and approved by the appropriate office.
9. The following Expressive Activity is not to be considered protected under the First Amendment, and is therefore prohibited: a solicitation or threat to commit a crime or crimes; a clear and present danger; is physically assaultive; destroys or threatens to destroy property; harasses, threatens, or defames; is used to engage in blackmail; is

# Westfield State University

Policy concerning:

APPROVED: April 22, 2025  
2023

**Section** Public Safety

**Number** 3020

**Page** 5 of 6

REVIEWED: June

---

obscene or involves child pornography, or satisfies the legal definition of a true threat, fighting words, incitement of imminent violence, creates a hostile environment or lawless action.

10. All persons participating in an Expressive Activity must comply with applicable state, local, and federal laws and University policies, rules and regulations including, but not limited to, laws prohibiting discrimination on the grounds of race, color, creed, religion, national origin, gender, age, disability, sexual orientation, gender identity, genetic information, marital/parental status, or veteran status.
11. All campus community members, including students, employees, and volunteers, must have their University identification on them and present their identification to a University official upon request. University officials shall not invoke this provision to stifle expression because of its content or its communicative content.
12. All persons shall comply with the directions of University officials lawfully acting in the performance of their duties. Failure to cease any Expressive Activity in violation of this Policy or other University policies immediately following either written or oral notice by a University official shall also be a violation of this Policy.
13. Any violation of this Policy will subject the violators to denial of future request for use of the University campus and applicable disciplinary actions as defined in the Student Handbook, Equal Opportunity, Diversity and Affirmative Action Plan, Title IX Sex or Sexual Harassment Policy, Title VI Policy, and/or collective bargaining agreements. Failure to adhere to this Policy may also result in legal action or criminal charges.
14. All persons engaged in Expressive Activity must respect the right of other members of the community to dissent. Dissenters, however, may not disrupt the rights of the speakers to speak or the audience to listen. Preventing expression from occurring by disruptive University programs and operations is prohibited and may create a hostile environment.
15. Persons or organizations responsible for Expressive Activity must remove all resulting structures, signs, and litter from the area at the end of the event. The individuals responsible for such Expressive Activity and any sponsoring organization(s) will be held financially responsible for any subsequent cleanup by the University.
16. If Expressive Activity otherwise approved under this Policy, creates or threatens to create an unsafe environment on campus, participants may be relocated to another location.
17. The University reserves the right to close the campus or cancel an Expressive Activity if circumstances warrant doing so. Examples of circumstances that could warrant such action include, but are not limited to, threats to the safety of the community or individual members of the community, inclement weather, creation of a hostile environment, or physical limitations of the space.
18. Reckless conduct may subject organizers to personal liability.

# Westfield State University

Policy concerning:

APPROVED: April 22, 2025  
2023

**Section** Public Safety

**Number** 3020

**Page** 6 of 6

REVIEWED: June

---

## REVIEW

This Policy will be reviewed every three years and revised as needed by the Director of Public Safety, Dean of Students, Event Management, Human Resources, and Provost.



## **Board of Trustees**

April 22, 2025

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### **MOTION**

To engage the financial audit services of WithumSmith & Brown, PC, for FY25.

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Ali R. Salehi, Chair

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Date



April 10, 2025

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, and the business-type activities of Westfield State University (the “University”) as of and for the year ending June 30, 2025, and the related notes. The audit is referred to as the “Services” and is comprised of the University’s basic financial statements (the “financial statements”).

In addition, we will audit the University’s compliance over major federal award programs for the year ended June 30, 2025. 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.

Our audits will be conducted with the objectives of our expressing an opinion on each opinion unit and an opinion on compliance regarding the University’s major federal award program(s). The objectives of our audit of the financial statements 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* issued by the Comptroller General of the United States of America (“GAGAS”) 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 GAGAS, if any, and perform procedures to address those requirements.

Accounting principles generally accepted in the United States of America (“U.S. GAAP”), as promulgated by the Governmental Accounting Standards Board (“GASB”) require certain required supplementary information (“RSI”), such as management’s discussion and analysis (“MD&A”), to supplement the Association’s basic financial statements. Such information, although not a part of the basic financial statements, is required by the GASB, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

As part of our engagement, we will apply certain limited procedures to the RSI in accordance with auditing standards generally accepted in the United States of America, (“U.S. GAAS”). These limited procedures will consist primarily of inquiries of management regarding their methods of measurement and presentation, and comparing the information for consistency with management’s responses to our inquiries. We will not express an opinion or provide any form of assurance on the RSI.

The following RSI is required by U.S. GAAP but will not be audited:

- Schedule of Proportionate Share of Net Pension Liability
- Schedule of Contributions-Pension
- Notes to the Required Supplementary Information-Pension
- Schedule of Proportionate Share of OPEB Liability
- Schedule of Contributions-OPEB
- Notes to the Required Supplementary Information-OPEB

We have also been engaged to report on supplementary information other than RSI that accompanies the University’s financial statements.

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, Expenses and Changes in Net Position-Dormitory Trust Fund Report

## **AUDIT OF THE FINANCIAL STATEMENTS**

We will conduct our audit in accordance with GAAS, GAGAS; 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 GAGAS, 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 GAGAS. Please note that the determination of abuse is subjective, and GAGAS 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 will issue a written report upon completion of our audit of the University's basic financial statements. Our report will be addressed to the 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.

#### **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.

#### **COMPLIANCE WITH LAWS AND REGULATIONS**

As previously discussed, as part of obtaining reasonable assurance about whether the basic financial statements are free of material misstatement, we will perform tests of the University's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance, and 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 Organization'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, GAGAS, 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 Organization's compliance with the requirements of the federal award program(s) as a whole.

As part of a compliance audit in accordance with GAAS, GAGAS, 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 U.S. GAAP;
- 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 award(s);
- 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, and relevant to federal award program(s), 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 supplementary information referred to above, you acknowledge and understand your responsibility (a) for the preparation of the other supplementary information, the required supplementary information, and the schedule of expenditures of federal awards in accordance with the applicable criteria, (b) to provide us with the appropriate written representations regarding the other supplementary information, the required supplementary information, and the schedule of expenditures of federal awards, (c) to include our report on the other supplementary information, the required supplementary information, and the schedule of expenditures of federal awards in any document that contains the supplementary information and that indicates that we have reported on such supplementary information and schedule, and (d) to present the other supplementary information, the required supplementary information, and the schedule of expenditures of federal awards with the audited financial statements, or if the other supplementary information, the required supplementary information, and 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 supplementary information and 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.
- Assist with the preparation of the University's financial statements (and supplementary information, as applicable).
- Assist with implementation of new accounting pronouncements.
- Assist with the preparation of the schedule of expenditures of federal awards 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 GAGAS.

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

As you are aware, Withum only provides a locked version of its audit report and the accompanying financial statements (“Locked Deliverable”). Providing only a Locked Deliverable is for the protection of both you and Withum. You have requested that Withum provide you with an unlocked copy of the deliverable (“Unlocked Deliverable”). Providing an Unlocked Deliverable is not within Withum’s standard procedures. In order for Withum to provide you with the Unlocked Deliverable as you have requested, you agree to accept all liability whatsoever and indemnify and hold Withum harmless from any claims, damages, or adverse actions of any kind that occurs directly or indirectly as a result of Withum providing you with the Unlocked Deliverable.

In accordance with the requirements of GAGAS, 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.

This document is a matter of public record in accordance with the laws of Massachusetts.

We expect to begin our audit on or around June 1, 2025 and to have the audit substantially completed by October 15, 2025.

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 \$88,500 which includes testing of one major program as part of the Single Audit. Any additional single audit programs will be billed at \$4,775. 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 organizational 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 60 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 in accordance with the terms of this Agreement.

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.

## **✦ 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 GAGAS, 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*

**WithumSmith+Brown, PC**

**RESPONSE:**

This Agreement correctly sets forth our understanding.

Acknowledged and agreed on behalf of Westfield State University by:

Signature: \_\_\_\_\_  
Theresa Jasmin, Audit Committee Chair

Date: \_\_\_\_\_





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 dark ink, appearing to read "Michael Wagner".

Michael Wagner  
Chair, National PRC

+1.919.402.4502

cc: Jeffrey Sabetta, David Dacey

Firm Number: 900010077278

Review Number: 594738

220 Leigh Farm Road, Durham, NC 27707-8110  
T: +1.919.402.4502 F: +1.919.419.4713  
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## 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](http://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<sup>®</sup> and SOC 2<sup>®</sup> 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

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**WITHUM ENGAGEMENT TERMS**

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The terms in this Attachment A apply to the Agreement described in the Engagement Letter dated April 10, 2025 and apply to any additional work Withum, its affiliates, and subsidiaries (“Withum”) may be asked to perform for 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. All capitalized terms used herein that are undefined shall have the meaning provided elsewhere in the Agreement.

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) and we will perform the Services on that basis. Further, Client is responsible to authorize third parties to provide information to Withum upon request that we require to perform the Services.
2. **Use and Reliance.** Subject to Client's rights in its confidential information, the work papers associated with the Services pursuant to the Agreement are the property of Withum and constitute proprietary information. Withum shall retain ownership of such work papers and additional consent may be required if work papers are requested. The Services, including the deliverables, are provided solely for your use and purpose as set forth in the Engagement Letter. Withum's Services, deliverables or other work product shall not be relied upon by any third parties in any manner or for any purpose; this Engagement does not create privity between Withum and any third party.
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 that (i) 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 nonconfidential basis from a source other than Client which Withum believes is not prohibited from disclosing such information to Withum by obligation to Client, (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.

Withum may utilize third-party service providers, including cloud-based service providers, who may collect, use, transfer, transmit, store, or otherwise process Client confidential information in connection with the delivery of certain services and Client consents to their use. Withum will ensure that it maintains appropriate policies, procedures and safeguards to protect the confidentiality of Client confidential information. In addition, to the extent possible and practicable we will ensure that our agreements with all third-party service providers contain appropriate provisions to protect Client confidential information. We may use electronic media to transmit Client confidential information and such use in itself will not constitute a breach of any security or confidentiality obligation. Client acknowledges that Withum has no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. You consent to our use of electronic devices and applications in the delivery of the services.

4. **Agreed-Upon Scope of Work.** Withum shall be obligated only for work or deliverables specified in the Agreement referencing these terms, 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 (such as access to any cloud-based, web-accessed or data room hosted by a third party that either you or such third party is responsible for ensuring the confidentiality of). 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. Accordingly, evaluation of Withum's performance of its obligations shall be based solely on its substantial conformance with any standards or specifications expressly set forth in this Agreement and all applicable professional standards, any such nonconformance (and applicability) to be clearly and convincingly shown. 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.
7. **Engagement Staffing.** Withum may utilize its affiliates, subsidiaries, and third parties, including contractors and subcontractors to assist in performing the Services. These parties and their personnel may be located within or outside the United States. We may also use personnel from Withum-related entities (including Withum's India office team members). Withum remains responsible to Client for such parties who assist in providing the Services hereunder. Client consents and authorizes us to disclose client information to the foregoing parties for the purpose of providing Services to Client.



8. **Business Risk Allocations.** With respect to the Services, and any related work product or other deliverables, pursuant to the 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 and/or, 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 the 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 (including instances where in our judgment, our independence has been impaired or we can no longer rely on the integrity of Client or Client's agents), 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 exercises 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 for a period of eight (8) years 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 above, you acknowledge and agree that upon the expiration of the 8-year document retention period Withum shall be free to destroy its records related to this Engagement.

12. **Subpoena Request.** In the event Withum, its successors, and assigns, partners, principals, or employees are requested by Client, 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 Client, 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 qualified and well-trained professionals. In recognition of the extensive investment made to recruit and develop its personnel, Client agrees that it shall not solicit for employment any of Withum's employees assigned to your Engagement during the term of the Agreement and for twelve (12) months after a Termination Event. In the event Client breaches this Section 14, Client shall pay to Withum a placement fee equal to the employee's annual compensation in effect on the date such employment was accepted by employee. This Section 14 shall not apply to, 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 the Agreement as a result of a Force Majeure Event. For the purposes of the Agreement, "Force Majeure Event" means an event beyond the reasonable control of the affected party, including, but not limited to, strikes, lockouts, act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation, or direction, or natural disaster.
  - b) Except to the extent expressly provided hereto to the contrary, the Agreement is between Withum and the Client listed herein. Third-party beneficiaries are not intended under the Agreement.
  - c) 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; provided, however, Client consents that Withum is permitted to inform other parties that they are a client of Withum.
  - d) 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.
  - e) 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.
  - f) Neither party shall assign any rights, obligations, or claims relating to the Agreement unless agreed to in a writing between the parties.
  - g) The invalidity or unenforceability of any provisions of the Engagement Letter or these Engagement Terms shall not affect the validity or enforceability of any other provision.

- h) Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, “electronic signature” includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. The Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

- 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 the 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 and Regulations.** Client agrees that it will comply with all applicable anti-corruption, anti-money laundering, anti-bribery, and other economic sanctions laws and regulations (collectively, the “ABC/AML/Sanctions Laws”) in connection with the 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 applicable 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 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 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.

April 11, 2025

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”) examine the compliance with the “Massachusetts Office of Student Financial Assistance - Student Financial Assistance Attestation Guide” of Westfield State University (the “University”) as of the year ended June 30, 2025. We are pleased to confirm our acceptance and our understanding of this direct examination engagement by means of this engagement letter (“Engagement Letter”). Our examination will be conducted with the objective of obtaining reasonable assurance by measuring (or evaluating) the University’s Massachusetts financial aid programs compliance with the requirements listed in the “Massachusetts Office of Student Financial Assistance – Student Financial Assistance Attestation Guide” and performing other procedures to obtain sufficient appropriate evidence to express an opinion in a written practitioner’s report that conveys the results of our measurement (or evaluation).

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.

## PRACTITIONER RESPONSIBILITIES

We will conduct our examination in accordance with the attestation standards established by the AICPA and the “Massachusetts Office of Student Financial Assistance - Student Financial Assistance Attestation Guide”. An examination involves performing procedures to obtain evidence about the University’s Massachusetts financial aid programs compliance with the requirements listed in the “Massachusetts Office of Student Financial Assistance – Student Financial Assistance Attestation Guide”. The nature, timing, and extent of procedures selected depend on the practitioner’s judgment, including the assessment of the risks of material misstatement of the underlying subject matter, whether due to fraud or error.

Because of the inherent limitations of an examination engagement, together with the inherent limitations of internal control, an unavoidable risk exists that some material misstatements may not be detected, even though the examination is properly planned and performed in accordance with the attestation standards. However, we will inform you of any material noncompliance with laws or regulations, uncorrected misstatements, fraud, and when relevant to the underlying subject matter or subject matter information, internal control deficiencies that come to our attention, unless clearly inconsequential.

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



## MANAGEMENT RESPONSIBILITIES

Our examination will be conducted on the basis that management acknowledge and understand that they have responsibility:

- For the preparation and presentation of the Massachusetts financial aid programs in accordance with the criteria established by the Massachusetts Office of Student Financial Assistance; and for selecting the criteria and determining such criteria are appropriate for your purposes;
- For the design, implementation, and maintenance of internal control to prevent, or detect and correct, misstatement of the Massachusetts financial aid programs due to fraud or error;
- For selecting the criteria for the measurement, evaluation, or disclosure of the Massachusetts financial aid programs;
- Determining that such criteria are suitable, will be available to the intended users, and are appropriate for the purpose of the engagement; and
- To provide us with:
  - Access to all information of which management is aware that is relevant to the measurement, evaluation, or disclosure of the subject matter such as records, documentation, and other matters, and that you are responsible for the accuracy and completeness of that information;
  - Additional information that we may request from management for the purpose of the examination; and
  - Unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence.

As part of our examination process, we will request from management, written confirmation concerning representations made to us in connection with the examination.

Management has designated individuals to be responsible for these services, and you have determined that this designated person has suitable skills, knowledge, and experience to oversee such services.

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 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.

Our responsibilities and limitations of the engagement are as follows:

- We will perform the services in accordance with applicable professional standards, including attestation standards established by the American Institute of Certified Public Accountants, and the "Massachusetts Office of Student Financial Assistance - Student Financial Assistance Attestation Guide".

- We will plan and perform the examination to obtain reasonable assurance about whether the University complied with the requirements listed in the “Massachusetts Office of Student Financial Assistance – Student Financial Assistance Attestation Guide”. Our engagement will not include a detailed inspection of every transaction and cannot be relied on to disclose all material errors, or known and suspected fraud or noncompliance with laws or regulations, or internal control deficiencies that may exist. However, we will inform you of any known or suspected fraud and noncompliance with laws or regulations, internal control deficiencies identified during the engagement, and uncorrected misstatements that come to our attention unless clearly trivial.

## **✦ REPORTING**

We will issue a written report upon completion of our examination of compliance with the “Massachusetts Office of Student Financial Assistance - Student Financial Assistance Attestation Guide” of the University. Our report will be addressed to the Board of Trustees of the University. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion, add an emphasis-of-matter or other-matter paragraph(s), or withdraw from the engagement.

## **✦ OTHER**

If you intend to publish the examination report and make reference to our firm, you agree to provide us with a copy 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 fax or e-mail or other electronic means, and you should be aware that communication in those mediums contains a risk of misdirected or intercepted communications. The University 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 examination engagement.

Withum may, from time to time, and depending on the circumstances, use third-party service providers to assist us with the services rendered. We may share confidential information about you with the third-party service providers but remain committed to maintaining the confidentiality of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your information. Furthermore, Withum will remain responsible for the work performed by such third-party service providers. We will notify you and obtain your consent in the event that we need to utilize such third parties.

Regarding the electronic dissemination of the examination report 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 underlying subject matter or subject matter information.

Ryan Sheehan, CPA, is the engagement partner for the services specified in this Engagement Letter. His responsibilities include supervising our services performed as part of this engagement and signing or authorizing another qualified firm representative to sign the attest report.

## **⌘ FEES, INVOICING, AND PAYMENT TERMS**

We plan to begin our examination in June 2025 and, unless unforeseeable problems are encountered, the engagement should be completed by December 2025. 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. Whenever possible, we will attempt to use the University's personnel to assist in the preparation of schedules and analyses of accounts. We estimate that our fee for the examination will be \$6,000. We will notify you immediately of any circumstances we encounter that could significantly affect our fees.

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. 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.

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

## **⌘ 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 engagement, please sign the copy of this Agreement 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:

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Ms. Theresa Jasmin  
Audit Committee Chair

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Date

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**WITHUM ENGAGEMENT TERMS**

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The terms in this Attachment A apply to the Agreement described in the Engagement Letter dated April 10, 2025 and apply to any additional work Withum, its affiliates, and subsidiaries (“Withum”) may be asked to perform for 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. All capitalized terms used herein that are undefined shall have the meaning provided elsewhere in the Agreement.

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) and we will perform the Services on that basis. Further, Client is responsible to authorize third parties to provide information to Withum upon request that we require to perform the Services.
2. **Use and Reliance.** Subject to Client's rights in its confidential information, the work papers associated with the Services pursuant to the Agreement are the property of Withum and constitute proprietary information. Withum shall retain ownership of such work papers and additional consent may be required if work papers are requested. The Services, including the deliverables, are provided solely for your use and purpose as set forth in the Engagement Letter. Withum's Services, deliverables or other work product shall not be relied upon by any third parties in any manner or for any purpose; this Engagement does not create privity between Withum and any third party.
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 that (i) 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 nonconfidential basis from a source other than Client which Withum believes is not prohibited from disclosing such information to Withum by obligation to Client, (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.



Withum may utilize third-party service providers, including cloud-based service providers, who may collect, use, transfer, transmit, store, or otherwise process Client confidential information in connection with the delivery of certain services and Client consents to their use. Withum will ensure that it maintains appropriate policies, procedures and safeguards to protect the confidentiality of Client confidential information. In addition, to the extent possible and practicable we will ensure that our agreements with all third-party service providers contain appropriate provisions to protect Client confidential information. We may use electronic media to transmit Client confidential information and such use in itself will not constitute a breach of any security or confidentiality obligation. Client acknowledges that Withum has no control over the unauthorized interception or breach of any communications or electronic data once it has been transmitted or if it has been subject to unauthorized access while stored, notwithstanding all reasonable security measures employed by us. You consent to our use of electronic devices and applications in the delivery of the services.

4. **Agreed-Upon Scope of Work.** Withum shall be obligated only for work or deliverables specified in the Agreement referencing these terms, 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 (such as access to any cloud-based, web-accessed or data room hosted by a third party that either you or such third party is responsible for ensuring the confidentiality of). 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. Accordingly, evaluation of Withum's performance of its obligations shall be based solely on its substantial conformance with any standards or specifications expressly set forth in this Agreement and all applicable professional standards, any such nonconformance (and applicability) to be clearly and convincingly shown. 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.
7. **Engagement Staffing.** Withum may utilize its affiliates, subsidiaries, and third parties, including contractors and subcontractors to assist in performing the Services. These parties and their personnel may be located within or outside the United States. We may also use personnel from Withum-related entities (including Withum's India office team members). Withum remains responsible to Client for such parties who assist in providing the Services hereunder. Client consents and authorizes us to disclose client information to the foregoing parties for the purpose of providing Services to Client.

8. **Business Risk Allocations.** With respect to the Services, and any related work product or other deliverables, pursuant to the 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 (including defense costs) associated with any third-party claim arising from or relating to Client's misrepresentations and/or, 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 the 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 (including instances where in our judgment, our independence has been impaired or we can no longer rely on the integrity of Client or Client's agents), 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 exercises 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 for a period of eight (8) years 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 above, you acknowledge and agree that upon the expiration of the 8-year document retention period Withum shall be free to destroy its records related to this Engagement.

12. **Subpoena Request.** In the event Withum, its successors, and assigns, partners, principals, or employees are requested by Client, 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 Client, 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 qualified and well-trained professionals. In recognition of the extensive investment made to recruit and develop its personnel, Client agrees that it shall not solicit for employment any of Withum's employees assigned to your Engagement during the term of the Agreement and for twelve (12) months after a Termination Event. In the event Client breaches this Section 14, Client shall pay to Withum a placement fee equal to the employee's annual compensation in effect on the date such employment was accepted by employee. This Section 14 shall not apply to, 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 the Agreement as a result of a Force Majeure Event. For the purposes of the Agreement, "Force Majeure Event" means an event beyond the reasonable control of the affected party, including, but not limited to, strikes, lockouts, act of God, war, riot, civil commotion, compliance with any law or governmental order, rule, regulation, or direction, or natural disaster.
  - b) Except to the extent expressly provided hereto to the contrary, the Agreement is between Withum and the Client listed herein. Third-party beneficiaries are not intended under the Agreement.
  - c) 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; provided, however, Client consents that Withum is permitted to inform other parties that they are a client of Withum.
  - d) 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.
  - e) 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.
  - f) Neither party shall assign any rights, obligations, or claims relating to the Agreement unless agreed to in a writing between the parties.
  - g) The invalidity or unenforceability of any provisions of the Engagement Letter or these Engagement Terms shall not affect the validity or enforceability of any other provision.

- h) Each party hereto agrees that any electronic signature is intended to authenticate a written signature, shall be valid, and shall have the same force and effect as a manual signature. For purposes hereof, “electronic signature” includes, but is not limited to, a scanned copy of a manual signature, an electronic copy of a manual signature affixed to a document, a signature incorporated into a document utilizing touchscreen capabilities, or a digital signature. The Agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement.

- 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 the 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 and Regulations.** Client agrees that it will comply with all applicable anti-corruption, anti-money laundering, anti-bribery, and other economic sanctions laws and regulations (collectively, the “ABC/AML/Sanctions Laws”) in connection with the 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 applicable 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 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 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.





## **Board of Trustees**

April 22, 2025

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### **MOTION**

To approve the revised Travel Policy (0390), as presented.

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Ali R. Salehi, Chair

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Date

# Westfield State University

Policy concerning:

APPROVED: October 1999

Section	Administrative
number	0390
page	1 of 4
REVIEWED	February 2025

## TRAVEL

### PURPOSE

To define the Westfield State University guidelines to be undertaken when University related travel expenses are incurred. To provide guidance regarding reimbursable travel related expenses.

### POLICY

All travel by University employees and/or students ("University Traveler(s)") is to be funded according to Commonwealth of Massachusetts laws and regulations, University policies and procedures, and the applicable collective bargaining agreements. The traveler is responsible for ensuring adherence to applicable travel policies and procedures. All travel is contingent on available funds.

### GUIDELINES

1. All travel funds will be allocated on an annual basis by the Vice President of Administration and Finance to the appropriate department cost center under the approval of the Division Vice President. Departmental travel expenses are limited to and shall not exceed the amount budgeted and allocated.
2. In determining the use of travel funds, departmental and administrative area supervisors and Division Vice Presidents shall consider the extent to which participating in the travel or activity requested will primarily benefit the University.
3. Reimbursements for travel related expenses must follow all University policies and procedures, Commonwealth laws and regulations, and the applicable collective bargaining agreements regardless of the source of funds. Travel procedures ("Travel Procedures") and forms can be found on myWestfield > Documents & Policies > Administration and Finance > Travel Information.
4. Prior to any travel, travel funds must be pre-approved and encumbered on a Request to Travel Form using the travel procedures.
5. The University shall not reimburse any expenses for non-University persons accompanying an employee on a trip (i.e. spouse, child, guest, pet, etc.).
6. Student travel is restricted to students registered with the University and must be approved in advance by the President or Division Vice President. Such travel must contribute directly to the student's education or benefit the University (refer to the Student Travel Policy (4040)).
7. When combining University business with personal travel, the University will reimburse the University business portion of a trip that is combined with personal travel. Documentation must be provided to support the University business portion of the trip in

# Westfield State University

Policy concerning:

APPROVED: October 1999

<b>Section</b>	Administrative
<b>number</b>	0390
<b>page</b>	2 of 4
<b>REVIEWED</b>	February 2025

addition to a detailed allocation of the expenses that are University business related. The traveler should obtain a quote at the time of booking to document the personal expense incremental cost and include it with the Request to Travel Form. Reimbursement will be at the lesser of actual paid or would have paid had the University travel not been combined with personal travel.

8. The University may reimburse for expenses for non-personal travel before and after University business activity, such as hotels and meals, at the discretion and approval of the Department Head Signature Authority and the Director of Procurement and Administrative Services.
9. In accordance with the Massachusetts Conflict of Interest Law (G.L. c.268A), University Travelers are prohibited from earning personal frequent flier miles, hotel rewards, and other rewards or points during state or University funded travel.

## NON-REIMBURSABLE EXPENSES

Expenses of a personal nature, unreasonable or excessive expenditures, and those not specifically related to the conduct of University business are not reimbursable. Types of expenses that will not be reimbursed include, but are not limited to:

1. Alcohol; \*
2. Excessive or extravagant costs (e.g. exclusive restaurants and hotels);
3. Personal entertainment;
4. Travel insurance;
5. Traffic, toll, or parking violations;
6. Insurance for a personally owned or rental car;
7. Articles stolen from a personal or rental car;
8. Briefcase and luggage purchases;
9. First class airline tickets;
10. Expenses incurred in connection with personal business or activities;
11. The University shall not reimburse any expenses for non-University approved persons accompanying an employee on a trip (i.e. spouse, child, guest, pets, etc.);
12. Non-business related conference activities such as tours or tickets to local attractions;

# Westfield State University

Policy concerning:

APPROVED: October 1999

<b>Section</b>	Administrative
<b>number</b>	0390
<b>page</b>	3 of 4
<b>REVIEWED</b>	February 2025

13. Hotel amenities (i.e. phone calls, in room movies, room service, spa/fitness fees, etc.);
14. Charges caused by failure to cancel guaranteed reservations; and
15. Any unexplained expenses.

\* Alcohol is an allowable, reimbursable expense when traveling for business purposes for the benefit of the University, providing the expense is incurred in the recruitment of employees, donor cultivation, or other comparable activities. Only the President and Institutional Advancement staff, as authorized by the Vice President of Institutional Advancement, are permitted to purchase or seek reimbursement for alcohol. The preferred method of payment is with the procurement card (P- Card), but reimbursement of expenses incurred on a personal credit card is also allowable. Refer to the University Business Expense Policy (0300) and the Procurement Card and Use Policy (0560).

## **PRESIDENT'S TRAVEL AND RELATED EXPENDITURES**

The Board recognizes the duties of the President require that he/she travel. All official travel should be prudently planned so the best interests of the University are served at the most reasonable cost. This may include economy plus seats and direct routes to forgo unreasonable layovers that would not be an efficient use of time. When traveling, the President will be reimbursed for meals using the US General Services Administration (GSA) per diem rates for breakfast, lunch, and dinner based on geographic distance.

The following internal controls are in place:

1. The Board of Trustees, through the Chair or designee (Chair of the Financial Affairs Committee), will review and approve all travel requests for the President prior to the approval of the Vice President of Administration and Finance. The Vice President of Administration and Finance will approve all related travel expenditures against the President's pre-approved travel request.
2. The Presidents approved blanket in-state request to travel can be used for overnight accommodations, in-state, that includes the benefit to the University.

## **REPORTING**

The Vice President of Administration and Finance will submit a biannual summary to the Financial Affairs Committee of all travel expenses incurred by the President and all direct reports to the President. The first summary will be provided in February for travel from July through December. A second summary will be provided in October for travel from July through June. The summary shall include the following information for each trip: dates, duration, University purpose, location, and the cost of airfare, lodging, all other expenses and the total cost of travel.



# Westfield State University

Policy concerning:

APPROVED: October 1999

<b>Section</b>	Administrative
<b>number</b>	0390
<b>page</b>	4 of 4
<b>REVIEWED</b>	February 2025

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## TRAVEL ARRANGEMENTS AND TRAINING

All University travel shall be arranged through the University's Travel Manager or through the University's designated travel agency. This includes but is not limited to airfare, hotels, car rentals, conference registrations, etc.

The Travel Manager will provide training on all travel related policies and procedures, upon request. Travelers should contact the Travel Manager with any questions about travel, related policies and procedures.

## ENFORCEMENT

This Policy applies uniformly to all University Travelers. The Vice President of Administration and Finance will be responsible for consistently enforcing all travel policies, P- Card policies, and any related policies. Failure to comply with all University policies and procedures may result in disciplinary action up to and including suspension and/or termination.

## EXCEPTIONS

Exceptions to the Travel Policy may be limited but nevertheless may be necessary in unanticipated or very unusual circumstances. All exceptions must be reasonable, both as to arrangements and amounts, and must be approved by the Department Head Signature Authority and the Director of Procurement and Administrative Services. Once the decision has been rendered it is considered final.

## REVIEW

This policy will be reviewed as needed by the Vice President of Administration and Finance and the Financial Affairs Committee of the Board of Trustees.

# Westfield State University

Policy concerning:

Section Administrative

number 0390

page 1 of 4

APPROVED: October 1999

REVIEWED February 2023~~5~~

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## TRAVEL

### PURPOSE

To define the Westfield State University guidelines to be undertaken when University related travel expenses are incurred. To provide guidance regarding reimbursable travel related expenses.

### POLICY

All travel by University employees and/or students ("University Traveler(s)") is to be funded according to Commonwealth of Massachusetts ~~(state)~~ laws and regulations, University policies and procedures, and the applicable collective bargaining agreements. The traveler is responsible for ensuring adherence to applicable travel policies and procedures. All travel is contingent on available funds.

### GUIDELINES

1. All travel funds will be allocated on an annual basis by the Vice President ~~offer~~ Administration and Finance to the appropriate department cost center under the approval of the Division ~~area~~ Vice President ~~on an annual basis~~. Departmental travel expenses are limited to and shall not exceed the amount budgeted and allocated.
2. In determining the use of travel funds, departmental and administrative area supervisors and Vice Presidents shall consider the extent to which participating in the travel or activity requested will primarily benefit the University.
3. Reimbursements for travel related expenses must follow all University policies and procedures, state ~~Commonwealth~~ laws and regulations, and the applicable collective bargaining agreements regardless of the source of funds. Travel procedures ("Travel Procedures") and forms can be found on myWestfield > Documents & Policies > Administration and Finance > Travel Information.
4. Prior to any travel, Travel ~~f~~ Funds must be pre-approved and encumbered on a Request to Travel Form using the travel procedures.
5. The University shall not reimburse any expenses for non-University persons accompanying an employee on a trip (i.e. spouse, child, guest, pet, etc.).
6. Student travel is restricted to students registered with the University and must be approved in advance by the President or a Vice President. Such travel must contribute directly to the student's education or benefit the University- (~~See~~ refer to the Student Travel Policy (4040)).

# Westfield State University

Policy concerning:

Section Administrative  
number 0390  
page 2 of 4

APPROVED: October 1999

REVIEWED February 2023~~5~~

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7. When combining University business with personal travel, the University will reimburse the University business portion of a trip that is combined with personal travel. Documentation must be provided to support the University business portion of the trip in addition to a detailed allocation of the expenses that are University business related. The traveler should obtain a quote at the time of booking to document the personal expense incremental cost ~~that is a personal expense~~ and include it with the Request to Travel Form. Reimbursement will be at the lesser of actual paid or would have paid had the University travel not been combined with personal travel.
8. The University may reimburse for expenses for non-personal travel before and after University business activity, such as hotels and meals, at the discretion and approval of the Department Head Signature Authority and the Director ~~of~~, Procurement ~~and~~ Administrative Services.
9. In accordance with the Massachusetts Conflict of Interest Law (G.L. c.268A), University Travelers~~employees~~ are prohibited from earning personal frequent flier miles, hotel rewards, and other rewards or points during state or University funded travel.

## ~~TRAVEL ARRANGEMENTS~~

~~All University travel shall be arranged through the Campus Travel Manager to include, but not limited to airfare, hotels, car rentals and conference registrations.~~

## NON-REIMBURSABLE EXPENSES

Expenses of a personal nature, unreasonable or excessive expenditures, and those not specifically related to the conduct of University business are not reimbursable. Types of expenses that will not be reimbursed include, but are not limited to:

1. Alcohol; \*
2. Excessive or extravagant costs (e.g. exclusive restaurants and hotels);
3. Personal entertainment;
4. Travel insurance;
5. Traffic, toll, or parking violations;
6. Insurance for a personally owned or rental car;
7. Articles stolen from a personal or rental car;
8. Briefcase and luggage purchases;

# Westfield State University

Policy concerning:

Section	Administrative
number	0390
page	3 of 4
REVIEWED	February 2023 <del>5</del>

APPROVED: October 1999

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9. First class airline tickets;
10. Expenses incurred in connection with personal business or activities;
11. The University shall not reimburse any expenses for non-University approved persons accompanying an employee on a trip (i.e. spouse, child, guest, pets, etc.);
12. Non-business related conference activities such as tours or tickets to local attractions;
13. Hotel amenities (i.e. phone calls, in room movies, room service, spa/fitness fees, etc.);
14. Charges caused by failure to cancel guaranteed reservations; and
15. Any unexplained expenses.

\* Alcohol is an allowable, reimbursable expense when traveling for business purposes for the benefit of the University, providing the expense is incurred in the recruitment of employees, donor cultivation, or other comparable activities. Only the President and Institutional Advancement staff, as authorized by the Vice President of Institutional Advancement, are permitted to purchase or seek reimbursement for alcohol. The preferred method of payment is with the procurement card (P- Card), but reimbursement of expenses incurred on a personal credit card is also allowable. Refer to the University Business Expense Policy (0300) and the Procurement Card and Use Policy (0560).

## PRESIDENT'S TRAVEL AND RELATED EXPENDITURES

The Board recognizes the duties of the President require that he/she travel. All official travel should be prudently planned so the best interests of the University are served at the most reasonable cost. This may include economy plus seats and direct routes to forgo unreasonable layovers that would not be an efficient use of time. When traveling, the President will be reimbursed for meals using the US General Services Administration (GSA) per diem rates for breakfast, lunch, and dinner based on geographic distance.

The following internal controls are in place:

1. The Board of Trustees, through the Chair or designee (Chair of the Financial Affairs Committee), will review and approve all travel requests ~~and related expenditures~~ for the President prior to the approval of the Vice President of Administration and Finance. The Vice President of Administration and Finance will approve all related travel expenditures against the President's pre-approved travel request.

# Westfield State University

Policy concerning:

APPROVED: October 1999

Section	Administrative
number	0390
page	4 of 4
REVIEWED	February 2023 <del>35</del>

~~1.~~

2. The Presidents approved blanket in-state request to travel can be used for overnight accommodations, in-state, that includes the benefit to the University.

~~3. The President is directed to submit a report for Travel and Related Expenditures to the Chair of the Board or designee no less than once every semester.~~

## REPORTING

~~The Vice President of Administration & Finance will submit to the Chair of the Board of Trustees by July 31 (for the period from January 1 to June 30) and by January 31 (for the period from July 1 to December 31) of each year a matrix summary of the travel of the President, all Vice Presidents, and all direct reports to the President. This summary shall include the following information for each trip: the dates, duration, University purpose, location, and the cost of airfare, lodging and all other expenses and the total cost. The Vice President of Administration and Finance will submit a biannual summary to the Financial Affairs Committee of all travel expenses incurred by the President and all direct reports to the President. The first summary will be provided in February for travel from July through December. A second summary will be provided in October for travel from July through June. The summary shall include the following information for each trip: dates, duration, University purpose, location, and the cost of airfare, lodging, all other expenses and the total cost of travel.~~

## TRAVEL ARRANGEMENTS AND TRAINING

All University travel shall be arranged through the University's Travel Manager or through the University's designated travel agency. This includes but is not limited to airfare, hotels, car rentals, conference registrations, etc.

The ~~Travel Manager Finance Division~~ will ~~offer in person and virtual~~provide training ~~programs in complying with~~on all travel related policies and procedures, upon request. ~~These training sessions will be offered at least once annually.~~ Travelers should contact the ~~Travel Manager Finance Division~~ with any questions about travel, ~~and~~ related policies and procedures.

## ENFORCEMENT

This ~~p~~Policy applies uniformly to all University ~~Travelers~~employees. The Vice President ~~offer~~Administration ~~and~~& Finance will be responsible for consistently enforcing all travel policies, P- Card policies, and any related policies. Failure to comply with all University policies and procedures may result in disciplinary action up to and including suspension and/or termination.



# Westfield State University

Policy concerning:

APPROVED: October 1999

Section	Administrative
number	0390
page	5 of 4
REVIEWED	February 2023 <del>5</del>

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## EXCEPTIONS

Exceptions to ~~the~~ Travel Policy may be limited but nevertheless may be necessary in unanticipated or very unusual circumstances. All exceptions must be reasonable, both as to arrangements and amounts, and must be approved by the Department Head Signature Authority and the Director of, Procurement and Administrative Services. Once the decision has been rendered it is considered final.

## REVIEW

This policy will be reviewed annually as needed by the Vice President of Administration and Finance and the ~~Finance & Capital Assets~~ Financial Affairs Committee of the Board of Trustees.



## Board of Trustees

April 22, 2025

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### MOTION

Motor Vehicle Acquisitions and Replacements Policy (0280) requires that any new or replacement vehicle is approved by the board of trustees. Early approvals are requested for the procurement of seven replacement vehicles to allow the university to place the orders now for delivery in FY26 due to the long lead time and potential cost increases. This motion is to approve the replacement of six university vehicles and include those vehicles in the leasing program. No additional funds are requested as existing savings in the vehicle leasing budget will cover these expenses as described in the supporting details. Further, to approve the purchase of a replacement police cruiser as requested by the Chief of University Police and approved by the Vice President for Enrollment Management and Student Affairs. The estimated purchase price for a new police cruiser with escalation is \$70,991.00. Funding source for this vehicle is from parking fines revenue.

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Ali R. Salehi, Chair

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Date

# Westfield

STATE UNIVERSITY

April 9, 2025

Dear Steve,

I am submitting a request to replace six vehicles that are in our fleet of vehicles at WSU. I would like to lease six new vehicles through Enterprise to replace these vehicles.

Regarding the vehicles that I want to replace, three of them are in such poor shape that they can no longer pass the Massachusetts vehicle inspection process. Two of the other vehicles must be replaced in order for us to comply with our Motor Vehicle Acquisitions & Replacement Policy. The final vehicle, which is the box truck that we use in our Receiving Department has deteriorated to the point that we can no longer securely place items in the truck.

The good news about replacing these vehicles is that we do not have to request any additional funding to lease the six new vehicles. Back in 2023 we took advantage of a sale that Ford offered to reduce their inventory of vans. We were able to replace twelve of our vehicles through this sale and reduce our monthly lease payments. As a result, we are able to use the savings that we realized from that sale to fund these six new vehicles. In addition, by replacing these old vehicles, we should be able to reduce our repair and maintenance expenses on our vehicles.

Let me know if you need any additional details regarding this request.

Regards,



Gary Duggan  
Director of Procurement and Administrative Services

February 25, 2025

**To:** Dr. Kevin Hearn, Vice President of Enrollment Management and Student Affairs

**From:** Tony Casciano, Director/Chief, University Police 

**Re:** Request for Cruiser Replacement

I am writing to respectfully request approval for the replacement of our current police cruiser (2017 model), which is well overdue for replacement according to Westfield State University Policy Number 0280: *Motor Vehicle Acquisitions and Replacements*. As per the policy, police cruisers are to be replaced every 4 years with approval by you and the Board of Trustees.

Given that our 2017 cruiser has surpassed its replacement timeline, I propose we replace it with a 2025 model. I have attached a quote for the new cruiser, which totals \$64,538.80 but would like to request a 10% cushion of \$6,453 for any price increase at the time of ordering the vehicle. My total request will be \$70,991 with the understanding that any unused money will be returned.

In accordance with the policy, I am requesting that the necessary funds for the vehicle replacement be transferred from the reserved account to the equipment account, as outlined in the policy.

Thank you for your consideration of this request. Please let me know if further information or documentation is needed to proceed with this approval.



**Financial Affairs Committee**  
FY26 Vehicle Lease/Purchase

This is a request to lease six new vehicles which are shown below. We are not requesting funding for these leases. The funding for these leases will be covered by the savings that we realized as a result of the new vehicles that we began leasing in 2023.

<b>Number of Vehicles</b>	<b>New Leased Vehicle</b>	<b>Vehicle Being Replaced</b>	<b>Quoted Monthly Leased Amount For New Vehicle</b>	<b>Reason For Request</b>
1	2025 Isuzu NPR 18ft Box	2012 Ford E-350 Box Truck	\$1,334	The Box truck is used by our Receiving Department five days a week to make deliveries. The box has deteriorated to the point that we can't securely place items in it and we are having problems with the tailgate on this truck.
1	2024 Ford Transit 350 Passenger Van	2017 Ford Transit 250 Passenger Van	\$1,509	We need to replace this van in order to comply with our Motor Vehicle Acquisitions & Replacement Policy which requires us to replace Mini-Passenger Vans every 3-5 years. This van is used by our Public Safety Dept. to transport students. Mileage on the current van is 74,848
1	2024 Ford Transit 350 Passenger Van	2018 Ford Transit 250 Passenger Van	\$1,509	We need to replace this van in order to comply with our Motor Vehicle Acquisitions & Replacement Policy which requires us to replace Mini-Passenger Vans every 3-5 years. This van is used by our Public Safety Dept. to transport students. Mileage on the current van is 93,119
1	2025 Ford Transit 250 High Roof Cargo Van	2006 Ford E-150	\$982	This vehicle is used daily by our Facilities Department (Environmental Services) to distribute supplies and deliver tables for events. The current vehicle has severe frame and body rust preventing it from passing MA inspection.
1	2025 Ford F150 XL Regular Cab 8ft Bed	2012 Ford E-150	\$786	This vehicle is used daily by our Facilities Department (Environmental Services) to distribute supplies and deliver tables for events. The current vehicle has severe frame and body rust preventing it from passing MA inspection.
1	2025 Ford Transit 250 Cargo Van	2009 Ford Ranger	\$1,016	This vehicle is used daily by our Facilities Department (Plumbing). The current vehicle has severe frame and body rust preventing it from passing MA inspection. Repair shops are refusing to work on it.







## Board of Trustees

April 22, 2025

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### MOTION

To approve a preliminary and partial capital projects budget of \$ 976,500.00, which will enable the University to begin the procurement process to bid the proposed work for this summer. The projects are listed on the FY26 Preliminary Capital Budget Plan with a brief description. Early approval of these specific projects is critical to solicit competitive bids and award these projects as soon as possible. The full capital budget, including all projects and Information Technology requests, will be provided in June 2025 with the FY26 Provisional Campus Budget.

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Ali R. Salehi, Chair

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Date

	Deferred Maintenance	Funding Source					Total
		Campus	Rollover Incomplete FY24 Projects	Campus Funded from Use of Reserves	DCAMM	MSCBA Debt Release Funds	
<b>Physical Plant Projects</b>							
1	Water Main Replacement	300,000					300,000
2	Horace Mann Boilers	400,000					400,000
3	Fire Damper Study and Testing	55,000					55,000
4	Woodward Field House Lighting - Phase 1	180,000					180,000
5	Scanlon Hall 2nd Floor Phase 2	41,500					41,500
6							-
7							-
8							-
9							-
10							-
11							-
12							-
13							-
14							-
15							-
16							-
<b>Sub-total</b>		<b>976,500</b>	-	-	-	-	<b>976,500</b>
<b>Information Technology</b>							
17							-
18							-
19							-
20							-
21							-
22							-
23							-
<b>Sub-total</b>		-	-	-	-	-	-
<b>Total</b>		<b>976,500</b>	-	-	-	-	<b>976,500</b>
<b>Projects Funded via Rollover</b>							
24	Rollover Facility Projects						-
25	Rollover for DCAMM Projects						-
26							-
27							-
28							-
<b>Subtotal - Rollovers for FY24 Projects</b>		-	-	-	-	-	-
<b>Other - Use of Cash Reserves</b>							
29	Ely Pool Restoration						-
30	Switchgear Testing & Repairs						-
<b>Sub-total</b>		-	-	-	-	-	-
<b>Grand Total</b>		<b>976,500</b>	-	-	-	-	<b>976,500</b>

**Notes:**

1) MSCBA Projects are not yet known at the time of planning and may change as final decisions are made

**Westfield State University**  
Financial Affairs Committee

**FY26 Preliminary Capital Budget Approval**

April 22, 2025

**Overview**

The University is submitting an early capital budget request to solicit and bid a variety of projects now, for a summer start. State procurement laws and regulations requires that projects are publicly bid and awarded. This process may take 3-6 months before a contract is fully executed. In order to begin our summer projects, the University is seeking approval on the projects listed below so work can begin as soon as possible.

**This is only a preliminary capital project listing. The full list of requests will be provided at the June 2025 Board of Trustees meeting, once capital projects have been reviewed and prioritized.**

**Projects Requiring Early Approval**

1. Water Main Replacement – Water system piping must be replaced as it is original to the campus. The total estimated cost is \$1.4M. The campus has completed a study and is moving forward with phase 1. The new funding needed for FY26 is \$300,000. Refer to attached write up for more specific details.
2. Horace Mann Boilers – Boilers in Horace Mann have been failing and emergency repairs have been made to keep systems operational. One boiler has already been replaced this year, and the second one is scheduled for this summer. Estimated cost for the second boiler is \$400,000.
3. Fire Damper Study and Testing – This is an ongoing project. Study and initial funding of \$100,000 in FY25 was spent. Another \$55,000 is requested for the ongoing annual code requires testing and inspections.
4. Woodward Field House Lighting Phase 1 – Gymnasium lighting is failing and is original to the building and must be replaced or the field house cannot be used for safety reasons. The cost for this phase of the project is \$180,000.
5. Scanlon Hall 2<sup>nd</sup> Floor Phase 2 Renovation – The University has been repurposing Scanlon Hall for administrative use since the end of the Parenzo Hall project. This phase will provide a light renovation (carpet, paint, furniture) on the 2<sup>nd</sup> floor, consistent with the office renovations already completed. These moves are critical in order to vacate Lammers Hall and move other student support offices into Scanlon Hall. Estimated cost is \$53,500. The campus will dedicate \$12,000 in FY25 for furniture upgrades with the net FY26 cost of \$41,500.

Facilities & Capital Planning

**2025 Water Main Assessment and Funding Strategy**

**Overview**

**Water Main Age Range:**

- 3,000 LF of water main. Critical Need- 71 years old (WSU).
- 8,543 LF of water main. Moderate Priority (DCAMM).

**Immediate needs:**

- **Phase 1 Water Main Replacement- Scanlon Hall Loop**
- 71 years old water line, 1,000 LF of most critical water line.
- Enables replacement of critical roadway/sidewalks. No conflict with Decarbonization pathways.

**Financial Summary**

<b><u>Phase 1 Water Main Replacement</u></b>	
<b>Funding Description</b>	<b>Projected Costs</b>
<b>Funding Plan-WSU Capital</b>	
Fiscal Year 25 (Prior Approval)	\$400,000
Fiscal Year 26 ( New Approval)	\$300,000
Fiscal Year 27 ( New Approval)	\$300,000
<b>DCAMM 5- Year DM Funds FY26 &amp; FY27</b>	<b>\$400,000</b>
<b>Total Project Cost:</b>	<b>\$1,400,000</b>

**Project Schedule- Phase 1**

July 2025	Complete Design
September 2025	Bid Project
November 2025	Complete Bid Process
March 2026	Construction Start

**Future Phases:**

- DCAMM support is needed to complete Phase 2, 3, and 4.
- Water main replacement projects should be combined with replacement of steam infrastructure and decarbonization infrastructure.
- Critical infrastructure pathways- Need to replace all utilities at the same time.

**Phase 2 ( DCAMM Support Required)**

**West infrastructure**

- Ely Campus Center Loop Water Main –Est. \$1M

**Phase 3 (DCAMM Support Required)**

**East Infrastructure**

- East portion of Campus Water Main - Est. \$1M

**Phase 4 (DCAMM Support Required)**

- **Replacement of the remainder of campus utilities should be completed with installation of decarbonization loop piping.**





## Board of Trustees

April 22, 2025

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### MOTION

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

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Ali R. Salehi, Chair

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Date

## 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 Prudent Management of Institutional Funds Law (UPMIFA). This Investment Policy is intended to serve as a basis for actions of University management in carrying out its investment duties, and for the Trustees in monitoring 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 Advisor(s)) to carry out the University's investment activities. The basic responsibility of the Investment Advisor(s) will be to keep University management 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 Advisor(s) shall be approved by the Board of Trustees as part of this policy. University management may delegate authority to the Investment Advisor(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.

### DEFINITION OF DUTIES

Board of Trustees - The governing body of the University (the "Board") is established in accordance with the Bylaws of the University. The Board is the ultimate fiduciary of the University with authority over the Assets.

Responsibilities of the Board include:

- Establish and adopt, including this Investment Policy (as amended from time to time), governing the investment and management of the University Assets;
- Delegate implementation and oversight responsibility to the Financial Affairs Committee, which will report directly to the Board;
- Inform the Financial Affairs Committee of the financial requirements of the University so that the Financial Affairs Committee may appropriately direct the investment allocation of the Assets; and,
- Engage an Investment Advisor to advise the Financial Affairs Committee and the University with respect to these duties.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section	Administrative
Number	0430
Page	2 of 8
REVIEWED:	April 2025

Financial Affairs Committee - The Financial Affairs Committee, as established by the Board, will (i) adhere to the applicable provisions of this Investment Policy, (ii) review this Investment Policy at least annually, and (iii) propose any changes to this Investment Policy for the Board's approval.

Additional responsibilities of the Financial Affairs Committee include:

- Monitor performance of the investment portfolio, allocation, and Investment Advisor on a periodic basis;
- Report to the Board on a periodic basis regarding the status of the Assets;
- Recommend the selection, monitoring, and termination of the Investment Advisor to the Board;
- Possess sufficient knowledge about the portfolio and its Investment Advisor so as to be reasonably assured of their compliance with this Investment Policy; and,
- Appoint and terminate the custodian.

Management - The Financial Affairs Committee delegates responsibility for executing policies and procedures as outlined in this Investment Policy to the Vice President of Administration and Finance. The Vice President will serve as the primary contact for the Investment Advisor. The Vice President acts on the recommendations of the Financial Affairs Committee and the Board of Trustees.

Investment Advisor - The Investment Advisor is responsible for managing the University's Assets consistent with this Investment Policy.

Responsibilities of the Investment Advisor include:

- Implement and monitor the overall investment strategy, including asset allocation and the selection and termination of the University's holdings;
- Have full investment discretion regarding product selection within this Investment Policy's guidelines;
- Have full discretion to establish, maintain, and modify benchmark(s) that are aligned with the strategic targets;
- Provide the Financial Affairs Committee with quarterly performance reports;
- Assist the Financial Affairs Committee periodically with a review of this Investment Policy, including an assessment of investment objectives, asset allocation ranges, and illiquidity targets if needed;
- Supply the Financial Affairs Committee with other reports or information as reasonably requested;
- Notify the Financial Affairs Committee in writing of any material changes in the investment outlook, portfolio structure, ownership or senior personnel; and,
- Vote proxies and share tenders in a manner that is in the best interest of the University.

## 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 this Investment Policy are:

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 3 of 8

REVIEWED: April 2025

- 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 reasonable 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. Return on Investment - Investment returns are an integral part of the University's annual budget and long-term viability. The portfolio of Westfield State University shall be designed to attain a rate of return that reflects the University spending policy plus inflation to protect purchasing power.
- c. Diversification – Give prudence to diversification in portfolio management.
- d. Time Horizon – Investment decisions should be made with a long-term perspective.

## 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 Financial Affairs Committee and with specific responsibilities assigned to the Vice President of Administration and Finance. 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 asset allocation will be the single most important determinate of the portfolio's investment performance. Therefore, diversification of investments across multiple asset classes that are not similarly affected by economic, political, or social developments is desirable.

Asset allocation of the University portfolio should be equivalent to approximately 60% in equities, 40% in fixed income and 0% in cash. The asset allocation mix should be calculated by aggregating balances across University investment accounts as needed. 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%	40 – 80%
Fixed Income	40%	25 -65%
Alternative Investments	---	---
Cash	0%	0-10%

Any asset allocation not within these ranges should be communicated by the Investment Advisor 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.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section	Administrative
Number	0430
Page	4 of 8
REVIEWED:	April 2025

The Investment Advisor will actively manage the assets on an ongoing basis but seek to remain within ranges at all times. Cash flows may also prompt the Investment Advisor to rebalance the portfolio within noted strategic ranges. Should any category move out of acceptable range due to market fluctuations, the Investment Advisor will use prudence in rebalancing the portfolio in a timely fashion. The Investment Advisor is expected to rebalance the portfolio no less than annually.

Rebalancing discussions will be part of the ongoing dialogue between the Investment Advisor, the Financial Affairs Committee, and the Board of Trustees.

## DELEGATION OF AUTHORITY

Oversight responsibility for the investment program is delegated to the Financial Affairs 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 Financial Affairs Committee. The University's investments shall be secured through third party custody and safekeeping procedures. Bearer instruments shall be held only through third party institutions (i.e. a custodian or a trustee).

### Roles and Responsibilities

The Vice President of Administration and Finance, with oversight from the Financial Affairs Committee, shall have the overall responsibility for implementing the management of this Investment Policy. The Associate Vice President of Finance shall have the responsibility of implementing the investment program, including executing the related transactions, accounting and reporting of the activity. The Financial Affairs Committee will appoint the Investment Advisor in consultation with management. Further, the procurement of the Investment Advisor will follow all state and University procurement laws and policies. This 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 Financial Affairs Committee.



## 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, shall consist of three major categories of financial investments: (1) fixed income - short and long term (bonds); (2) equity (stocks/managed funds); and (3) cash or cash equivalents.

Total fees (advisory and expenses) for the Investment Advisor will be limited to 100 basis points unless approved by the Financial Affairs 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 an aggregate investment grade rating of Baa3/BBB- or better at the time of purchase. If a bond is downgraded below Baa3/BBB-, the advisor shall sell as soon as prudently reasonable.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section	Administrative
Number	0430
Page	6 of 8
REVIEWED:	April 2025

- c. Mutual funds or exchange traded funds (ETFs) consisting of individual securities that meet the above characteristics in aggregate
- d. Mutual funds or ETFs holding broadly diversified portfolios of bonds with credit ratings above Baa3/BBB- in aggregate 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- in aggregate 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 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 Advisor. Managed funds of this sort are acceptable in the University's portfolio if they are consistent with the standards that otherwise apply to equities.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 7 of 8

REVIEWED: April 2025

Westfield State Custom Benchmark		
		Policy Benchmark
Barclays U.S Aggregate Bond Index	Fixed Income	35%
BofAML 0-3 Month US T-Bill Index	Cash	5%
<b>Fixed Income</b>		<b>40%</b>
MSCI All Country World IMI Index	Global All Cap	60%
<b>Equity</b>		<b>60%</b>

“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.

### 4. Prohibited Investments:

Investment in derivative securities, forwards, swaps, futures of any type are explicitly prohibited via direct investment under this policy. Commingled vehicles like mutual funds may implement derivatives in accordance with their fund documents and prudent investment management principles.

### 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 extent the Advisors 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 may impact investment performance.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section	Administrative
Number	0430
Page	8 of 8
REVIEWED:	April 2025

## SPENDING POLICY

The Westfield State University has adopted the following spending policy, which will apply to the University's 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%, the Investment Advisor shall calculate the new percentage and provide the calculation for review and/or approval to the Financial Affairs Committee for an exception to the 4% threshold. The amount for the upcoming fiscal year is to be calculated quarterly. The final spending calculation and allocation will be provided as soon as practicable, following June 30th and will be reviewed and approved annually by the Financial Affairs 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 and/or changes in this spending policy shall only be made by approval of the Board of Trustees based on recommendations from the Financial Affairs Committee.

## REVIEW

This policy shall be reviewed annually by the Vice President of Administration and Finance with changes approved by the Financial Affairs Committee and Board of Trustees.

## 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 Prudent Management of Institutional Funds Law (UPMIFA). This Investment Policy is intended to serve as a basis for actions of University 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/Advisor(s)) to carry out the University's investment activities. The basic responsibility of the Investment Manager/Advisor(s) will be to keep University 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 Investment Policy. The Investment Manager/Advisor(s) shall be approved by the Board of Trustees as part of this policy. University management may delegate authority to the Investment Manager/Advisor(s) to act within the boundaries of this policy.

Suggest defining "management" where highlighted above as it isn't clear

### 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-DEFINITION OF DUTIES (example language used)

#### BOARD OF TRUSTEES

The governing body of the University (the "Board") is established in accordance with the Bylaws of the University. The Board is the ultimate fiduciary of the University with authority over the Assets.

Responsibilities of the Board include:

· Establish and adopt, including this ~~IPS~~ Investment Policy (as amended from time to time), governing the investment and management of the University Assets;

· Delegate implementation and oversight responsibility to the Financial Affairs ~~and Capital Asset~~ Committee, which will report directly to the Board;

· Inform the Financial Affairs ~~and Capital Asset~~ Committee of the financial requirements of the University so that the Financial Affairs ~~and Capital Asset~~ Committee may appropriately direct the investment allocation of the Assets; and,

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 2 of 7

REVIEWED: ~~December 2023~~ April 2024

. Engage an Investment Advisor to advise the Financial Affairs Committee and the University with respect to these duties.

## **FINANCIAL AFFAIRS/ FINANCE COMMITTEE**

The Financial Affairs/ Finance Committee, as established by the Board, will (i) adhere to the applicable provisions of this IPS Investment Policy, (ii) review the IPS Investment Policy at least annually, and (iii) propose any changes to the IPS Investment Policy for the Board's approval.

Additional responsibilities of the Financial Affairs/ Finance Committee include:

. Monitor performance of the investment portfolio, allocation, and Investment Advisor on a periodic basis;

. Report to the Board on a periodic basis regarding the status of the Assets;

. Recommend the selection, monitoring, and termination of the Investment Advisor to the Board;

. Possess sufficient knowledge about the portfolio and its Investment Advisor so as to be reasonably assured of their compliance with the IPS Investment Policy; and,

. Appoint and terminate the custodian.

## **MANAGEMENT STAFF**

The Financial Affairs/ Finance Committee delegates responsibility for executing policies and procedures as outlined in this IPS Investment Policy to the Vice President of Administration and Finance. The Vice President will serve as the primary contact for the Investment Advisor.

The Vice President of Administration and Finance acts on the recommendations of the Board of Trustees and the Financial Affairs/ Finance Committee.

## **INVESTMENT ADVISOR**

The Investment Advisor is responsible for managing the University's Assets consistent with this IPS INVESTMENT POLICY. Responsibilities of the Investment Advisor include:

. Implement and monitor the overall investment strategy, including asset allocation and the selection and termination of the University's holdings;

. Have full investment discretion regarding product selection within IPS Investment Policy guidelines;

. Have full discretion to establish, maintain, and modify benchmark(s) that are aligned with the strategic targets;

. Provide the Financial Affairs/ Finance Committee with quarterly performance reports;

. Assist the Financial Affairs/ Finance Committee periodically with a review of the IPS Investment Policy, including an assessment of investment objectives, asset allocation ranges, and



# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 3 of 7

REVIEWED: ~~December 2023~~ April 2024

illiquidity targets if needed;

. Supply the Financial Affairs Finance Committee with other reports or information as reasonably requested;

. Notify the Financial Affairs Finance Committee in writing of any material changes in the investment outlook, portfolio structure, ownership or senior personnel; and,

. Vote proxies and share tenders in a manner that is in the best interest of the University

~~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 4 of 7

REVIEWED: ~~December 2023~~ April 2024

- 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 reasonable 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). (FEG NOTE: we would recommend deleting this reference. How do you define wide price volatility? It could include most equity investments, or most bonds in periods similar to 2022))~~
- ~~e. Return on Investment - Investment ~~income~~ returns are an integral part of the University's annual budget and ~~long-term~~ long-term viability. The portfolio of Westfield State University shall be designed to attain a an optimal rate of return that reflects the University spending policy plus inflation to protect purchasing power under shifting economic conditions and investment cycles.~~
- ~~b. Diversification – Give prudence to diversification in portfolio management.~~
- ~~c. Time Horizon – Investment decisions should be made with a long-term perspective.~~

## 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 ~~Finan~~ Financial Affairs ~~see and Capital Asset~~ Committee ~~with recommendations from the Investment Subcommittee~~ and with specific responsibilities assigned to the Vice President ~~offor~~ 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 asset allocation ~~between the equity and fixed income allocation~~ will be the single most important determinate of the portfolio's investment performance. Therefore, diversification of investments across multiple asset classes that are not similarly affected by economic, political, or social developments is desirable.

Asset allocation of the University portfolio should be equivalent to approximately 60% in equities, 40% in fixed income and 0% in cash. The asset allocation mix should be calculated by aggregating balances across University investment accounts as needed. 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%	<del>45-75%</del> <u>40 – 80%</u>
Fixed Income	40%	<del>30-60%</del> <u>25 -65%</u>
Alternative Investments	---	---

# Westfield State University

Policy concerning:

Section Administrative

Number 0430

Page 5 of 7

APPROVED: February 2003

REVIEWED: ~~December 2023~~ April 2024

Cash

0%

0-10%

Any asset allocation not within these ranges should be communicated by the Investment ~~Manager~~ Advisor(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.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 6 of 7

REVIEWED: ~~December 2023~~ April 2024

~~The Investment Manager(s) is expected to rebalance the portfolio at least annually. The Investment Manager/Advisor will actively manage the assets on an ongoing basis but seek to remain within ranges at all times. Cash flows may also prompt the Investment Manager/Advisor to rebalance the portfolio within noted strategic ranges. Should any category move out of acceptable range due to market fluctuations, the Investment Manager/Advisor will use prudence in rebalancing the portfolio in a timely fashion. The Investment Manager/Advisor(s) is expected to rebalance the portfolio no less than at least annually.~~

Rebalancing ~~recommendation~~ discussions will be part of the ongoing dialogue between the investment ~~manager/Advisor~~ and the ~~investment~~ Financial Affairs e Committee and Board of Trustees. ~~Rebalancing is allowed if it is within the acceptable range.~~

## **PROHIBITED INVESTMENTS ((FEG NOTE: Prohibited Investments listed on page 7 already)**

~~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~~ Financial Affairs 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 ~~Financial Affairs~~ 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 ~~offer~~ Administration and Finance (VPAF), with oversight from the ~~Financial Affairs~~ Finance and Capital Assets Committee, shall have the overall responsibility for implementing the management of the Investment Policy. The Associate Vice President ~~offer~~ Finance shall have the responsibility of implementing the investment program, including executing the related transactions, accounting and reporting of the activity. The ~~Financial Affairs~~ Finance and Capital Assets Committee, ~~upon recommendation by the Investment Subcommittee and University Management~~, will appoint the investment advisor ~~manager~~ in consultation with management. Further, that the procurement of the investment advisor will follow all state and campus procurement laws and policies. 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

# Westfield State University

Policy concerning:

Section Administrative

Number 0430

Page 7 of 7

APPROVED: February 2003

REVIEWED: ~~December 2023~~ April 2024

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 ~~Financial Affairs and Capital Assets~~ Committee, ~~through the Investment Subcommittee.~~

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 8 of 7

REVIEWED: ~~December 2023~~ April 2024

## 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 Financial Affairs 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~~ 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 an aggregate investment grade 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 ~~advisor~~ manager shall sell as soon as prudently ~~possible~~ reasonable.



# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 9 of 7

REVIEWED: ~~December 2023~~ April 2024

- c. Mutual funds or exchange traded funds (ETFs) consisting of individual securities that meet the above characteristics in aggregate
- d. Mutual funds or ETFs holding broadly diversified portfolios of bonds with credit ratings above Baa3/BBB- in aggregate 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~~ 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~~ 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- in aggregate 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 Advisor/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.

# Westfield State University

Policy concerning:

APPROVED: February 2003

Section Administrative

Number 0430

Page 10 of 7

REVIEWED: ~~December 2023~~ April 2024

Westfield State Custom Benchmark		
		Policy Benchmark
<del>Barclays U.S Government Credit Intermediate Aggregate Bond Index</del>	Fixed Income	35%
BofAML 0-3 Month US T-Bill Index	Cash	5%
<b>Fixed Income</b>		<b>40%</b>
<del>MSCI All Country World IMI Index S&amp;P 500</del>	<del>Global All Cap Large-Cap</del>	<del>60%30%</del>
<del>MSCI EAFE (NET)</del>	<del>Developed</del>	<del>15%</del>
<del>MSCI Emerging Markets</del>	<del>Emerging</del>	<del>6%</del>
<del>Russell 2000 Index</del>	<del>Small Cap</del>	<del>5%</del>
<del>Russell 2500 Index</del>	<del>Mid-Cap</del>	<del>4%</del>
<b>Equity</b>		<b>60%</b>

“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 ~~investment or indirect involvement~~ under this policy. Commingled vehicles like mutual funds may implement derivatives in accordance with their fund documents and prudent investment management principles.

### 5. Fossil Fuel and Alternative Investment Strategy:

The university’s investment advisors are instructed to consider further divestment

# Westfield State University

Policy concerning:

Section Administrative

Number 0430

Page 11 of 7

APPROVED: February 2003

REVIEWED: ~~December 2023~~ April 2024

from direct holdings in the balance of the Carbon Underground 200 list to the

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~~ may 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 Investment Advisor~~ University shall calculate the new percentage and provide the calculation for review and/or seek approval ~~to~~ from the Financial Affairs and Capital Assets Committee for an exception to the 4% threshold. The amount for the upcoming fiscal year is to be calculated quarterly. The final spending calculation and allocation will be provided as soon as practicable, following each June 30th and will be reviewed and approved annually by the Financial Affairs 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 Financial Affairs and Capital Assets Committee, (and the Investment Subcommittee).

## REVIEW

# Westfield State University

Policy concerning:

Section Administrative

Number 0430

Page 12 of 7

APPROVED: February 2003

REVIEWED: ~~December 2023~~ April 2024

This policy shall be reviewed annually by the Vice President ~~of~~ Administration and Finance ~~and the Investment Subcommittee~~ with changes approved by the Financial Affairs and Capital Assets Committee and Board of Trustees.