

BOARD OF TRUSTEES
April 8, 2020

PRESENT: Trustees Mattera (chair), Zahlaway-Belsito, Butts, Chisholm, Contreras, DeSimone, Katzman, Lutts, Russell, Wilkens and Trustee Emeritus Scott. Also participating at the meeting were President Keenan and Board Secretary Montague and Assistant Secretary Hennessey

ABSENT: None

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and amended by Executive Order No. _ , issued March 13, 2020, suspending parts of the Open Meeting Law to allow public remote participation and participation by the public body remotely.

* * *

I. CALL TO ORDER - Chair Mattera called the meeting to order at 5:00 pm. As it is the chair's prerogative some agenda items may be taken out of order. The Chair announced that all votes would be taken via roll call in accordance with the Open Meeting Law and that the meeting would have a hard stop at 6:30 pm to respect the start of Passover.

Call to Order

II. MOTION – Chair Mattera announced that he would like to bring forward an unscheduled motion that would basically bring the board's remote meetings in compliance with the Governor's Executive Order suspending the Open Meeting Law.

*Voted:
Remote Meetings
in Accordance
with Governor's
Exec Order re
Public Meetings*

VOTED:

The Board of Trustees of Salem State University hereby approves allowing this meeting and all subsequent meetings that are held during the Commonwealth's declared state of emergency due to the outbreak of COVID19 be conducted remotely in accordance with Governor Baker's Executive Order entitled "Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20." (NB-19-01)

Consent Agenda

Voting in the affirmative:	Chisholm, DeSimone, Katzman, Lutts, Murphy, Russell, Wilkens and Mattera (chair)
Voting in the negative:	None
Absent:	None

*Committee
Actions:*

*Finance &
Facilities*

* * *

III. CONSENT AGENDA - Chair Mattera asked that all items contained on the Consent Agenda be considered in one vote and asked for any objections or modifications. Hearing none he asked if there was a motion. Trustee Chisholm duly offered a motion to approve which was seconded by Trustee Murphy, upon a roll call vote it was unanimously

VOTED: To approve the Consent Agenda of April 8, 2020 (CA-19-03).

Voting in the affirmative: Chisholm, Contreras, DeSimone, Katzman, Lutts, Murphy, Russell, Wilkens and Mattera (chair)
 Voting in the negative: None
 Absent: None

* * *

III. COMMITTEE ACTIONS –

Finance and Facilities - Trustee Katzman presented the two recommended motions on behalf of the committee. Katzman reminded the board that the first motion regarding graduate and continuing education tuition and/or fees and had been approved at the committee’s recent meeting. Vice President House explained that the committee’s second motion pertained to the Schedule of Student Charges – Summer Semester 2020 which now require amendment. The university recommends alterations to the fee rates for Summer 2020 approved by the Board of Trustees originally in April 10, 2019.

Finance & Facilities:

FY21 Grad Fees & Tuition – Summer

Selected changes to rates for Summer semester 2020

VOTED: The Board of Trustees of Salem State University hereby approves the rates for graduate and continuing education tuition and/or fees for the category of students as shown on Exhibit I. The new rates shall become effective for the fall term of the 2020-21 Fiscal Year and summer 2021 (FF – 19-03)

VOTED: The Board of Trustees approves selected changes to rates for summer semester 2020 as shown below.

On-line course fee: \$0.00

Accelerated 2nd Degree for BSN Summer 2020 Cohort per credit
 \$600.00 (FF-19-04)

Voting in the affirmative: Chisholm, Contreras, DeSimone, Katzman, Lutts, Murphy, Russell, Wilkens and Mattera (chair)
 Voting in the negative: None
 Absent: None

* * *

Academic Affairs and Student Life - Trustee DeSimone presented the committee’s recommended motion and hearing no further discussion asked for a second. Trustee Russell seconded the motion and upon a roll call vote it was unanimously,

Academic Affairs & Student Life Approve Bachelor of Liberal Studies in Liberal Studies Program

VOTED: To recommend to the full board the approval of a Bachelor of Liberal Studies in Liberal Studies program (see attachment D). **(AA-19-03)**

Voting in the affirmative: Chisholm, Contreras, DeSimone, Katzman, Lutts, Murphy, Russell, Wilkens and Mattera (chair)

Voting in the negative: None
Absent: None

* * *

Executive Committee – Chair Mattera explained that while he did not have the exact language before him the attached motion appointed Claude Lancome and Elizabeth Haran, who currently serve on the Salem State University Assistance Corp (SSUAC) to another three-year term. The chair expressed his confidence in the reappointments and hearing no objections and with no further discussion asked for a second. Trustee Russell duly seconded the motion and it was

*Executive
SSUAC
Appointments
Lancome
Haran*

VOTED: The Board of Trustees of Salem State University hereby makes the following appointment to the Board of Directors of the Salem State University Assistance Corporation (SSUAC) Claude Lancome for a three-year term to commence on March 1, 2020.

The Board of Trustees of Salem State University hereby makes the following appointment to the Board of Directors of the Salem State University Assistance Corporation (SSUAC) Elizabeth “Beth” Haran for a three-year term to commence on March 1, 2020. (Exec -19-02)

Voting in the affirmative: Chisholm, Contreras, DeSimone, Katzman,
Lutts, Murphy, Russell, Wilkens and Mattera
(chair)

Voting in the negative: None
Absent: None

* * *

IV. OPEN FORUM – WE. BELONG. HERE –

Chair Mattera welcomes Joanna Gonsalves, Interim Chair, Psychology Professor to present We.Belong.Here. (See attachment) Student Vanessa Bramante discussed her battles in high school and how SSU changed her life and enabled her to get into Columbia & Berkley for grad school. SSU is very important to students & community. She wants all students to have her same opportunities, as she fears they don’t feel connected. SSU is special and has potential with “good” decision making, if everyone takes into consideration the students’ concerns, stories and what they want to see changed. The next student, Simon Schultz, discussed how important community building events are across faculty, staff & students and how it impacts their sense of belonging at SSU. This semester-long event happened last year culminating in “State House Day” on March 2nd. Simon discussed how important it is for everyone to be a part of this movement and belonging to SSU. Joanna Gonsalves discussed how a large majority of students agreed that they belonged here, and their goals are being met; however, campus relationships were only about a 40 percent positive. SSU is a good fit for their education and career goals, great faculty connections, the price is right, and how civic engagement is so important. She went on to explain how about 15 percent felt rejected, and experienced frustration or disconnection from campus. Hands down there is a desire to connect more with friendship, and campus activities. Joanna discussed how COVID-19 and remote learning will impact these feelings, and how having so many students who must work too much impacts their experience. She went on to discuss the student need for more access to mental health services. Next, Dan Mulcare, Chair of Political Science discussed the We.Belong Here campaign He further added that students work a lot, some of whom work in grocery stores, that

*Open Forum
We.Belong.Here*

students are putting their lives on the line for us as essential workers. Other students' jobs have been terminated. Professor Mulcare goes on to pose the question of how will they afford school in the future with no income coming in? He moves on to discuss President Keenan's open forum presentation and alumni connections with SSU. He mentions the nursing, social work and entrepreneurs' alumni and wondering about all the SSU departments and our ability to deal with COVID-19. He says there is a need to truly understand the threat of the virus and how marginalized groups are affected. He acknowledges the help administration has given under these circumstances. Pass/no pass is so helpful and a thank you to Gail Rankin & Derek Barr who helped everyone get online in such a short amount of time. The sense of belonging is being challenged. Will online continue into fall and spring, what effects will it have? How will social distancing impact learning? These are all local, state issues and need to be addressed. Professor Mulcare ends his presentation and Professor Levy takes over. He requests that the Board of Trustees need to build short-term and long-term input for faculty/staff and students to help the university move forward. In addition, he suggests that higher education should be tuition and fee free for the duration of COVID.

V. REPORT OF THE PRESIDENT – President Keenan began his report by extending thanks to the entire campus for how swiftly everyone adjusted to the move online and remote work. He mentioned that the university had extended housing to four homeless families who are moving into the Bates complex and additional space on campus is reserved for healthcare workers. SSU has donated (PPE) Personal Protective Equipment. President Keenan is proud of the Salem State Alumni who are on the front lines and he extended special thanks to Chief Gene Labonte and Assistant Dean for Students in Wellness & Student Life Elisa Castillo for their hard work during this pandemic. President Keenan also thanked Chair Mattera for his work with the Board of Higher Education (BHE). President Keenan then mentioned being on a call with the entire congressional delegation meeting earlier this week. It was a first for him. President Keenan acknowledged Matt Noyes from BHE for his attending the meeting. He then gives recognition to marketing & communications for their excellent work keeping everyone up to date. He also thanked the IT team and talks about the success of the open forum. He then moved on to discuss Chief of Staff Nate Bryant's departure to North Shore Community College as the Interim-President and Interim Chief Diversity Officer Rebecca Latins's departure and how it was bittersweet. Their work benefitted Salem State and they will be greatly missed. Lastly, the president announced the arrival of Dr. Sean Bennett who will starting soon as the Vice President of Diversity & Inclusion. President Keenan says that there are a lot of unknowns right now regarding the fall and the FY21 budget.

Report of President

* * *

VI. REPORT OF THE CHAIR – Chair Mattera shared information regarding a Board of Higher Education resolution Chair Mattera discussed at an earlier BHE meeting. Mattera is the segmental representative of the BHE, where he represents the nine college boards across the Commonwealth. Chair Mattera brought forward a resolution to facilitate a uniform response across all public colleges and impact on students/families pro-rated refunds. The resolution unanimously passed the Board. Mattera discussed working toward a common end with all the colleges and that President Keenan was instrumental in the success of the resolution.

Report of Chair

* * *

VII. CONTINUATION OF OPEN FORUM –

Chair Mattera Continued the Open Forum and invited the Trustees comments in response to the We.Belong.Here. presentation. Trustee Belsito Zahlway acknowledged the feelings of the faculty and students and as a product of Salem State University she said that she also felt like she belonged at Salem State. Trustee Belsito Zahlway also took a moment to recognize Professor Levy as an amazing instructor who helped her succeed in her career. Best decision she made was coming to Salem State University.

*Continuation
Forum*

*Old Business
None*

*New
Business:*

Trustee Lutts asks about the fall and the status of refunds. Vice President Galinski discusses the priority of posting refunds online and the appeal for emergency funds should students need it. Trustee Butts offers her assistance if needed to seek federal funds.

*Presidential
Evaluation
delayed*

Chair Mattera asked for an update from Trustee Katzman regarding recent meetings with faculty. Trustee Katzman discussed the goal of the talks was to make sure everyone had a common understanding of the financial standings of the university. Trustee Murphy discussed difficulty understanding mechanisms in place. We need specific take away from meetings with an understanding of how to move forward with the We.Belong.Campaign. She mentions a working group to discuss the campaign might be helpful. Trustee Wilkens commented that there needs to be more time to discuss supporting public higher education. Chair Mattera explained that we need to understand how much creative thinking is going on to address these issues.

*Presidential
Review
Committee
delayed*

VI. OLD BUSINESS – None (Institutional Advancement Agenda item moved to later Committee agenda)

*Nominating
Committee:
Katzman
Contreras
Murphy*

VII. NEW BUSINESS:

Presidential Review Committee - Chair Mattera noted the Board of Higher Education requires an annual evaluation of the President. As Board chair it is his job to appoint a committee to complete that evaluation; however, due to the ongoing pandemic the review, like many things, is being delayed and additional information will be forthcoming.

*Open Forum
Continued*

Nominating Committee – Chair Mattera announced that as chair he is also required to appoint a Nominating Committee to elect a slate of officers. He then appointed Trustees Katzman (chair), Chisholm and Contreras. He suggested that the committee work with the Board secretary to submit its report at the Board’s June 10th meeting.

* * *

VIII. OPEN FORUM - Chair Mattera announced the open forum portion of the meeting and asked for any final comments or discussion. There was one question submitted via the public A&A prompt regarding if education is going on online in the fall-the need for students to have laptops, the students can’t do their work on the phone although many have tried. President Keenan responded that the university has already distributed Chrome books and will make more of an effort if necessary, for the fall semester.

Chair Mattera asked the We.Belong.Here presenters if they would like to make a final comment. Professor Levy said that he is very encouraged by what Professor Keenan has said regarding possible stimuli. He is encouraged about systemic input and looking outside of our normal framework. Chair Mattera thanks Professor Levy, the Board of Trustees and President Keenan. Hearing no further comments Chair Mattera then closed the forum.

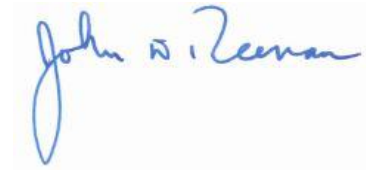
* * *

IX. ADJOURNMENT - There being no further business to come before the Board and on a motion made by Trustee Lutts and seconded by Trustee DeSimone, it was unanimously:

Adjournment

VOTED: **to adjourn the meeting at 6:45 pm**

Respectfully submitted,



John Keenan
President



Lynne Montague
Secretary to the Board of Trustees

REQUEST FOR TRUSTEE ACTION

Date: April 8, 2020
To: Board of Trustees
From: Rita Colucci, General Counsel
Subject: Remote Meetings in Accordance with Governor's Executive Order
Suspending the Open Meeting Law
Requested Action: Approval

The university recommends adopting a motion to provide clarification in accordance with Governor Baker's executive order of March 13, 2020 that board meetings, including committee meetings, may be held completely remotely without the need for the physical presence of a quorum.

Recommended motion

The Board of Trustees of Salem State University hereby approves allowing this meeting and all subsequent meetings that are held during the Commonwealth's declared state of emergency due to the outbreak of COVID19 be conducted remotely in accordance with Governor Baker's executive order entitled "Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20."

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary of Board of Trustees

Date: _____

Consent Agenda of April 8, 2020

Approval of the following Meeting Minutes and Committee Reports:

Board of Trustees: February 12, 2020

Board of Trustees Special Joint with Foundation Board: February 12, 2020

Institutional Advancement, Marketing & Communication: March 25, 2020

Finance & Facilities: March 25, 2020

Academic Affairs & Student Life: March 25, 2020

Risk Management & Audit: March 25, 2020

Executive: March 25, 2020

*BOT Meeting Minutes of February 12, 2020 and BOT Special Joint
~~Meeting with Foundation Board on February 12, 2020~~ - filed separately

REQUEST FOR TRUSTEE ACTION

Date: March 12, 2020
To: Board of Trustees
From: Karen P. House, vice president for finance and facilities
Subject: Graduate and Continuing Education Tuition and Fees for FY 2021
Requested Action: Approval

Rationale: The Board of Trustees must approve the tuition and fees for graduate and continuing education students for FY 2021, including the academic year 2020-21 and the summer of 2021 to provide proper notice to students, assist with billing processes, and enable calculation of revenues to fund the university's operations. In presenting the attached recommended rates, the following important factors were considered.

Graduate Tuition and Fees

- The attached document shows the distribution of all programs across the three price groups. There are no proposed changes to the price groups for academic year 2020 – 21. Also attached are competitor prices for the current year.
- The recommended course fee increases for Price Groups 1, 2, and 3 is 5.0%, generating an actual all-in cost increase to students of 3%, 4%, and 4% respectively. In-state graduate students in a Price Group 2 course will be charged \$486.55 per credit while out-of-state graduate students will pay \$576.55 per credit, a change of \$16.55 per credit.
- The university recommends eliminating the differential fee of \$350 per term for graduate students in Occupational Therapy (OT), which was newly established in FY20.
- The Provost, VP for Finance and Facilities, and Budget Director met with a graduate student advisory group and the dean of the graduate school to discuss the fee setting process and pricing structure. The students were pleased to hear that the OT differential fee might be removed and further requested consideration of reducing the number of credits required for the OT degree as well as shifting the program to price group 2. The first suggestion is a matter of academic governance and the second could be considered for FY22. Much of the discussion related to how graduate student tuition and fees are communicated to prospective students, recognizing it is confusing to many of them because the state universities' structure of charges for tuition (small, set by the Commonwealth) and fees (large, set by the university) are out of synch with the rest of the industry/nation.

Continuing Education Tuition and Fees

- A structural change for continuing education pricing is recommended for FY21, with the encouragement and support of the deans as well as financial administrators. This involves eliminating the online course fee as a separate element of student charges. We expect to do the same for undergraduate day

students when those rates are set later this spring. To implement the change in a revenue-neutral way, the recommended course fee increase for continuing education is 13%, generating a total mandatory tuition & fee rate per credit of \$439.70 for in-state students and \$609.70 per credit hour for out-of-state students. On average, taking into account the removal of the online course fee, this translates to an effective 3.4% or \$14.30 increase per credit for FY21 over FY20.

- For summer 2021, we recommend a 13.3% course fee increase, which generates an all-in fee increase of 8% for Massachusetts residents, to \$364.20 per credit, and 6% for non-residents, to \$499.20 per credit. Rates for summer, an optional term, remain more affordable than academic year rates.
- It is recommended that the \$50 per credit online course fee be eliminated beginning in the Fall of FY 2021. Approximately 52% of continuing education courses are online.

Revenue for the university

- The university needs to generate increased revenue where it reasonably can. The presented rate increases are intended to do so.
 - The Capital Improvement Fee supports facility related expenses. The rates include an \$0.85 increase, to \$17.40 per credit hour.
 - An SGA fee increase is not recommended for FY 2021.
-

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the rates for the graduate and continuing education students as shown on Exhibit I.

Recommended motion

The Board of Trustees of Salem State University hereby approves the rates for graduate and continuing education tuition and/or fees for the category of students as shown on Exhibit I. The new rates shall become effective for the fall term of the 2020-21 Fiscal Year and summer 2021.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: March 25, 2020

Trustee Action: Approval

Trustee Approval Date: April 8, 2020

Effective Date: April 8, 2020

Signed: 

Title: Secretary, Board of Trustees

Date: April 8, 2020

**Salem State University
FY 2021 Tuition and Fees
Graduate**

	Current AY 2020 and Summer 2020	Proposed AY 2021 and Summer 2021	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$425.05	\$439.35	\$14.30	3%
Per Course (3 credits)	\$1,275.15	\$1,318.05	\$42.90	3%
Out of State Residents				
Per Credit	\$515.05	\$529.35	\$14.30	3%
Per Course (3 credits)	\$1,545.15	\$1,588.05	\$42.90	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 2 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$470.00	\$486.55	\$16.55	4%
Per Course (3 credits)	\$1,410.00	\$1,459.65	\$49.65	4%
Out of State Residents				
Per Credit	\$560.00	\$576.55	\$16.55	3%
Per Course (3 credits)	\$1,680.00	\$1,729.65	\$49.65	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 3 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$530.70	\$550.30	\$19.60	4%
Per Course (3 credits)	\$1,592.10	\$1,650.90	\$58.80	4%
Out of State Residents				
Per Credit	\$620.70	\$640.30	\$19.60	3%
Per Course (3 credits)	\$1,862.10	\$1,920.90	\$58.80	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%

Note: The rates above include Tuition, Course Fee, and Capital Improvement Fee.

**Salem State University
FY 2021 Tuition and Fees
Continuing Education**

	Current AY 2020	Proposed AY 2021	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$403.25	\$439.70	\$36.45	9%
Per Course (3 credits)	\$1,209.75	\$1,319.10	\$109.35	9%
Out of State Residents				
Per Credit	\$573.25	\$609.70	\$36.45	6%
Per Course (3 credits)	\$1,719.75	\$1,829.10	\$109.35	6%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2019	Summer 2020	Overall \$ Change	Overall % Change
Summer 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$336.05	\$364.20	\$28.15	8%
Per Course (3 credits)	\$1,008.15	\$1,092.60	\$84.45	8%
Out of State Residents				
Per Credit	\$471.05	\$499.20	\$28.15	6%
Per Course (3 credits)	\$1,413.15	\$1,497.60	\$84.45	6%

Note 1: The rates above for Fall and Spring include Tuition, Course Fee, Capital Improvement Fee, and SGA Fee.

Note 2: The rates above for Summer include Tuition, Course Fee, and Capital Improvement Fee only.

Note 3: The average increase for in state residents is \$14.30 per credit, or 3.4% when accounting for the elimination of the \$50 per credit online course fee.

Salem State University
Graduate Price Groups

Program
Price Group 1
Master's Programs
English (MA)
History (MA)
Education - Master's Programs
Art (MAT)
Chemistry (MAT)
Early Childhood Education (MEd)
Elementary Education (MEd)
English (MA/MAT)
English (MAT)
English to Speakers of Other Languages (ESOL) (MAT)
History (MAT)
Leadership in Physical Education & Movement Studies (MEd)
Library Media Studies (MEd)
Mathematics (MAT)
Middle School Education (MEd)
Middle School Math (MAT)
Physical Education (MAT)
Reading (MEd)
Secondary Education (MEd)
Spanish (MAT)
Special Education (MEd)
Education - Licensure Only Programs
Early Childhood Education
Elementary Education
English to Speakers of Other Languages (ESOL)
Mathematics
Middle School Education (Initial Licensure Only)
Reading
Special Education
Graduate Certificate Programs
Autism Spectrum Disorders
Digital Studies
Global Policy Analysis
Holocaust and Genocide Studies
Public History
Public Policy and Administration
Strategic Communications
Teaching English to Speakers of Other Languages
Writing and Rhetoric Studies
Teacher Leadership
Certificate of Advanced Graduate Study (CAGS)
Educational Leadership

Program
Price Group 2
Master's Programs
Behavior Analysis (MS)
Counseling (MS)
Criminal Justice (MS)
Geo-Information Science (MS)
Industrial/Organizational Psychology (MS)
Mathematics (MS)
Nursing (MSN)
Social Work (MSW)
Education - Master's Programs
Higher Education in Student Affairs (MEd)
School Counseling (MEd)
Education - Licensure Only Programs
School Adjustment Counselor (Initial Licensure Only)
School Counseling
Graduate Certificate Programs
Applied Behavior Analysis
Clinical Trial Management
Computer Science
Counseling
Geo-Information Science
Sport Development and Management
Price Group 3
Master's Programs
Accounting (MS)
Business Administration (MBA)
Occupational Therapy – Direct Entry (MS)
Occupational Therapy (MS)
Graduate Certificate Programs
Business
Financial Planning
Nursing Education

**Salem State University
Competitor Price Comparison - AY 2020**

Graduate		
Rank	Institution	Current per Credit
1	Fitchburg State University	\$319
2	Worcester State	\$322
3	Westfield State University	\$413 ¹
4	Mass College of Liberal Arts	\$428 ¹
5	Framingham State	\$430 ²
6	Salem State University (Price Group 2)	\$470
7	Bridgewater State	\$475
8	Endicott College	\$507
9	Cambridge College	\$574
10	Southern NH University	\$627
11	Lesley University	\$650
12	UMass Dartmouth	\$705
13	Umass Amherst	\$779
14	UMass Boston	\$787
15	UMass Lowell	\$842
16	Merrimack College	\$915

¹ Average of all Price Groups

² MBA \$497

**Salem State University
Competitor Price Comparison - AY 2020**

Continuing Education		
Rank	Institution	Current Per Credit
1	Worcester State	\$282
2	Fitchburg State University	\$308
3	Southern NH University	\$320
4	Westfield State University	\$320
5	UMass Lowell	\$340
6	MA Maritime Academy	\$340
7	UMass Dartmouth	\$371
8	Framingham State	\$387
9	UMass Amherst	\$402
10	Salem State	\$404
11	UMass Boston	\$410
12	Mass College of Liberal Arts	\$417
13	Bridgewater State	\$443
14	Lesley University	\$445
15	Cambridge College	\$449
16	Springfield College	\$486

REQUEST FOR TRUSTEE ACTION

Date: April 7, 2020
To: Board of Trustees
From: Karen P. House, vice president for finance and facilities
Subject: Changes to Schedule of Student Charges – Summer Semester 2020
Requested Action: Approval

The university recommends alterations to the fee rates for Summer 2020 approved by the Board of Trustees originally in April 10, 2019 (and codified in the Appendices to the budget approved by the Board of Trustees on June 19, 2019). There are two distinct elements of fees being adjusted.

- (1) In light of the COVID-19 global pandemic, the university moved instruction for the latter part of the spring 2020 semester to alternative format, primarily on-line modality. Further, the university will likely move all instruction for summer 2020 to on-line. The on-line course fee is being removed for FY21 and future beginning in the fall semester of 2020, through a re-structuring of continuing education fees. This restructuring plan is included in a motion recommended by the Finance and Facilities Committee and is before the Board of Trustees for action on April 8, 2020. As such, as an accommodation necessary because of the COVID-19 situation, the university should remove the on-line course fee that is in place for Summer 2020 and relieve students of that financial cost, given they likely will not have an option to take a course in person. If enrollment projections hold, this change will result in a loss of revenue of approximately \$160K.

- (2) The Accelerated 2nd Degree for BSN is a program with a unique cost structure that begins with a cohort that enters in the summer semester. The rate for summer 2020 was not previously set. The recommended change would increase the fee from \$575 to \$600 per credit. According to Enrollment Management, there are ample prospective students who desire to be in the program. According to the Provost, there is concern about the ability to successfully begin the cohort during the summer if instruction then will be on-line only. Such

matters remain to be worked out, and in the meanwhile, it is necessary to have the rate officially approved by the Board of Trustees.

MOTION

The Board of Trustees approves selected changes to rates for summer semester 2020 as shown below.

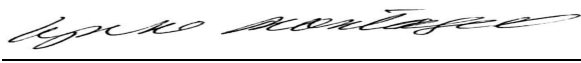
On-line course fee: \$0.00

Accelerated 2nd Degree for BSN Summer 2020 Cohort per credit \$600.00

Trustee Action: Approval

Trustee Approval Date: April 8, 2020

Effective Date: April 8, 2020

Signed: 

Title: Secretary, Board of Trustees

Date: April 8, 2020

New Major: Liberal Studies (BLS degree)

Offered by: Department of Interdisciplinary Studies

Presentation to SSU Board of Trustees

25 March 2020

Dr. Elizabeth Duclos-Orsello, Ph.D., Chair, Department of
Interdisciplinary Studies & Coordinator, American Studies

Program Overview

- **New curriculum pathway for a bachelor's degree** = flexible, responsive to student needs and allows for a degree completion option at SSU
- **Liberal Studies majors**
 - **broadly trained** in areas tied to interests or professional goals
 - **specifically trained** in how to integrate these areas of study to produce new knowledge and make sense of our complex world.
- **Serves 4 key groups** of current & prospective students in both Day and Continuing Education/Evening Students.
- Liberal Studies major < **Interdisciplinary Studies Dept**
 - elements of a cohesive interdisciplinary studies curriculum embedded in a flexible, student-centered degree path to ensure structure and clarity in both learning outcomes and assessment

Benefit to SSU and North Shore

A. Aid Retention & Time to Graduation

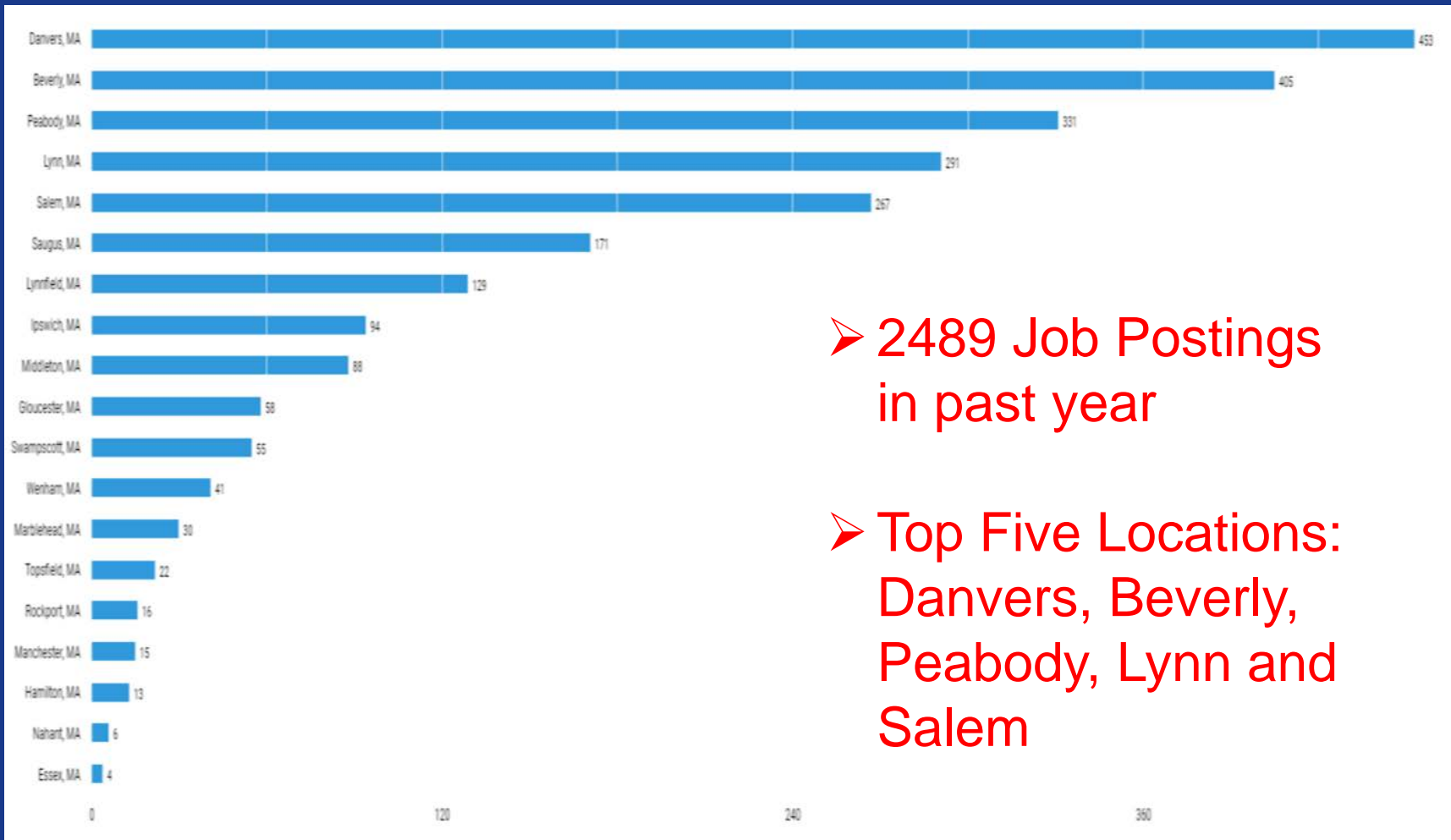
B. Aid Recruitment (unique in region)

C. Serve Area Residents:

2017 = 1 million 25-49 year old in MA with some college & no degree

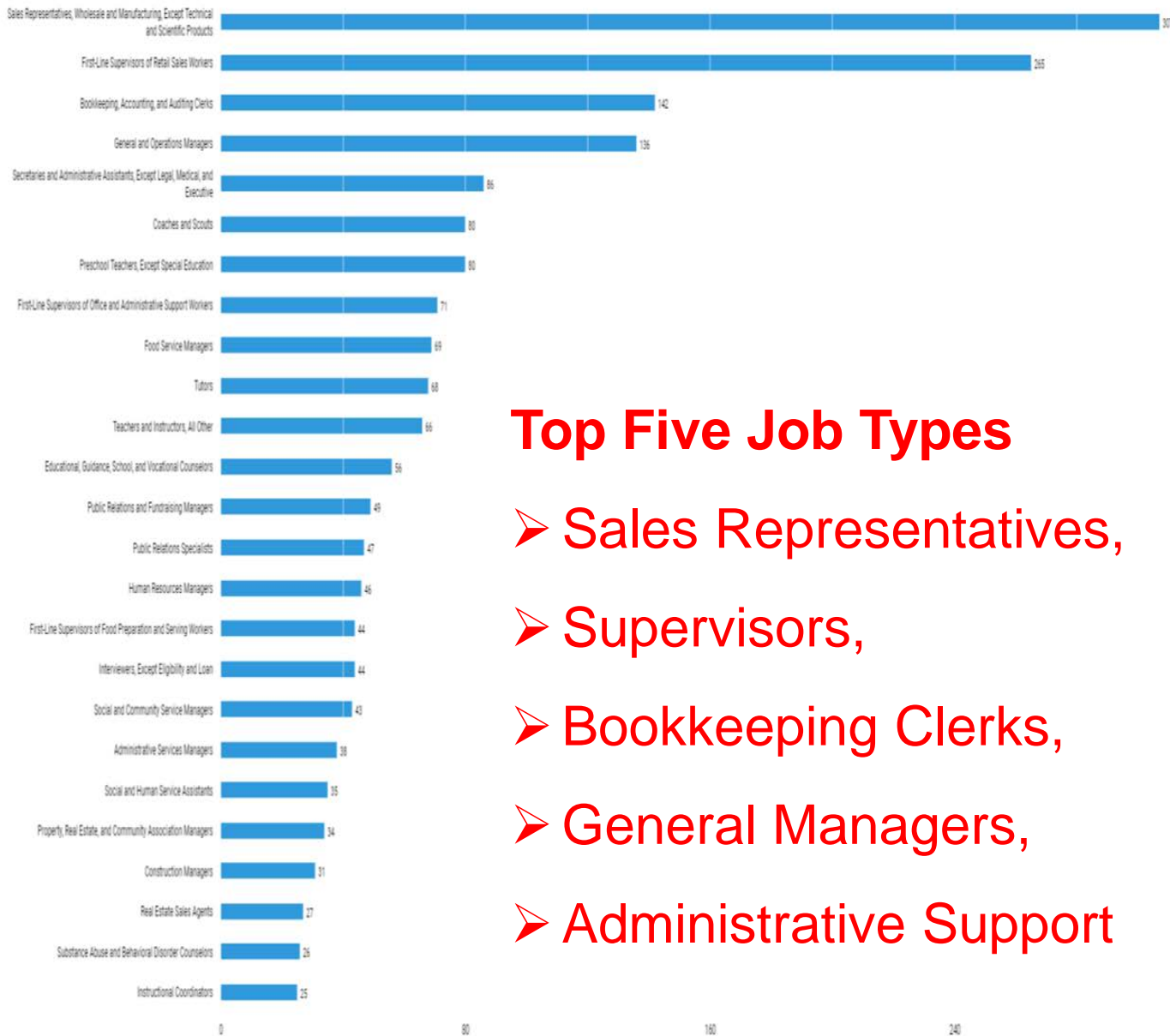
* only 6.55% of these enrolled in college

North Shore Workforce Needs



➤ 2489 Job Postings in past year

➤ Top Five Locations: Danvers, Beverly, Peabody, Lynn and Salem



Top Five Job Types

- Sales Representatives,
- Supervisors,
- Bookkeeping Clerks,
- General Managers,
- Administrative Support

Students Served

- First Time – Full Time (those with wide-ranging interests)
- Current Students who change their major at SSU
- Transfer Students
 - Those from NSCC & other CCs: completing “Liberal Arts Transfer Pathway”
 - Those with more than 60 credits (including adult learners/ returning to college)

Program Description

Race & Ethnicity
in US

SOC 327
MCO 230
SPN 348

IDS 389: (VII)
Research Methods in
Interdisciplinary Studies

IDS 489: (VIII)
Capstone Seminar in
Interdisciplinary Studies

Business

BUS 170
ACC 106
MGT 231

Gender Studies

HST 112
IDS 202
ENL 362

- Core IDS courses for interdisciplinary synthesis & integration & research
- 2 or 3 clusters to meet professional, personal and educational goals
- 30-33 cr. major/30 cr. at SSU
- Minor encouraged/not req.

Preliminary Budget

based on conservative enrollment data

Majors: 18 in Year 1 // 51 in Year 5

Start Up Costs: \$27,000

Year 1

- Expenses
\$105,506 (w/ start up costs)
- Revenue
\$151,552

NET \$46,046

Year 5

- Expenses
\$78,984
- Revenue
\$475,993

NET \$1,254,719

Draft Only—Subject to Further Verification and Change



We. Belong. Here.

A Campus Unity and Advocacy Campaign





Objectives:

- Articulate the importance of Salem State for members of the campus and the community
- Share messages and stories demonstrating why we all belong here with the SSU Board of Trustees and the State Legislature
- Build a united front to advocate for Board action and acts of Legislation that will help our students succeed.





This semester-long campaign provides forums for campus members to share why they belong at Salem State, recognizing that not everyone feels the same level of belongingness.



We aim to include perspectives across campus groups and departments, as well as partners in the K-12 system.





Campaign Actions

February 25: Campaign Kick-off

Held multiple campus visibility events

March 2: Higher Ed Advocacy Day, Boston

22 SSU students, faculty and staff participated

March 3: WBH Discussion at Extended Cabinet

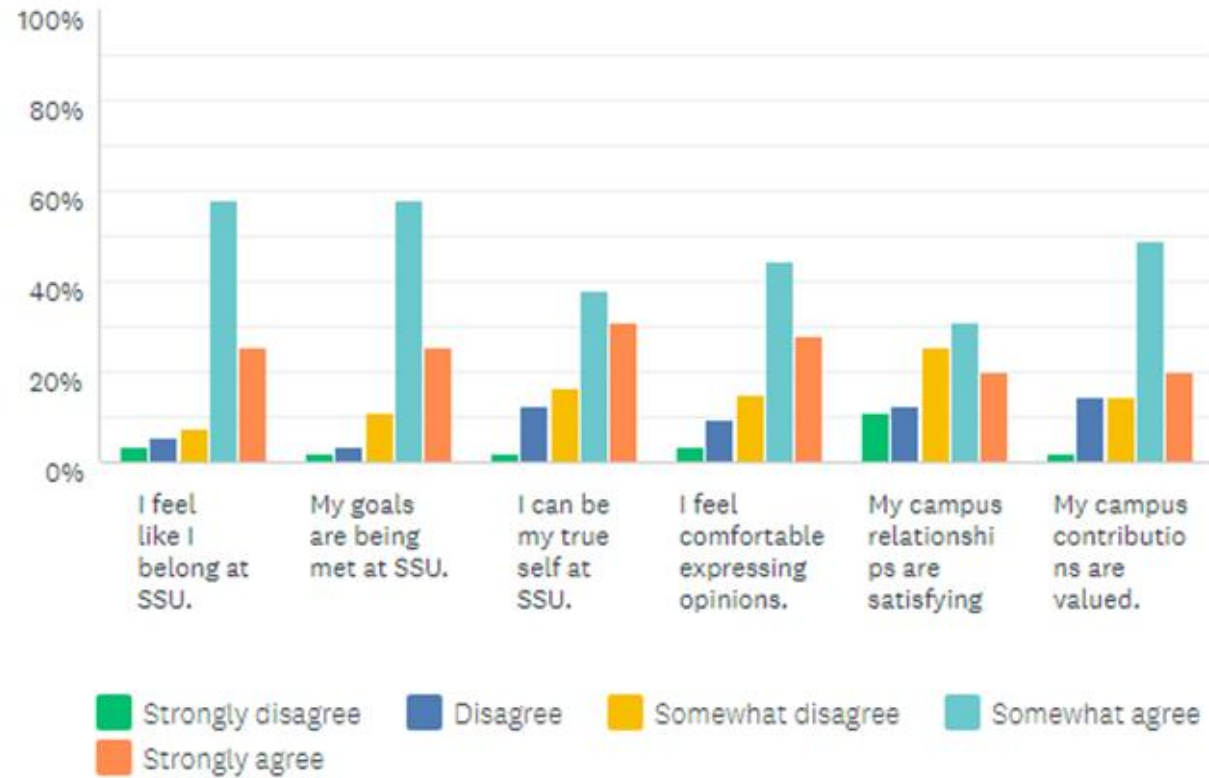
Feb/March: We Belong Here Survey

April and Beyond: Outreach to the SSU Board
and our elected State and Federal officials



WBH Survey Results (n = 112)

Please indicate your level of agreement with the following statements.



Open Ended Responses

In your own words, why do you belong here?

Top considerations mentioned:

- Fit with education and/or career goals
- Private college too expensive
- Campus diversity
- Connections with faculty and/or peers
- Civic engagement
- 15% of students reported feelings of rejection, frustration or disconnection.

Open Ended Responses

What would make your experience at Salem State better?

- Students expressed a desire to connect more through friendships, campus activities, and social opportunities.
- Students discussed difficulties affording Salem State.
- Students said working too much impacted their campus experience.
- Students were unhappy with the condition of some campus facilities (old, broken or unclean).
- Students mentioned the need for better responsiveness when issues arise, including more mental health resources.

We. Belong. Here. In the Age of COVID19

- The current crisis requires a pivot in our campus advocacy, but the reasons *why we belong here* are only amplified.
- The current crisis reveals the precarious financial footing of our university and calls for our leaders to shift paradigms.
- The future of Salem State and other institutions of High Ed must be addressed with inclusive conversation and collective action.

We. Belong. Here. In the Age of COVID19

- We acknowledge the rapid and thoughtful initiatives and cooperative work of students, faculty, staff and administration in quickly addressing the key issues of reimbursement for dorms and meal plans and adopting a Pass/No-Pass grading system for this semester.
- We strongly advocate for continuing cooperative work by these communities in addressing the academic and financial challenges in the near, medium and long term facing SSU and public higher education in Massachusetts.

Principles for Addressing the COVID19 Crisis at Salem State and in Public Higher Education

- 1. Inclusion in Decision Making:** Establish a working group this spring, including members of the Board of Trustees, students, faculty, staff and administration to :
 - In the short term, investigate methods to address the maintenance of public higher education and issues of equity in response to COVID19 and
 - Propose a long-term structure for the inclusion of various stakeholder perspectives in the Board's decision making. Such inclusion shall not replace nor circumvent the university's shared governance structure.

Principles for Addressing the COVID19 Crisis at Salem State and in Public Higher Education

2. Stewardship: Just as K-12 is an essential right for the public good, public higher education should be too. We need to develop and pursue strategies for increasing state and federal funding for public higher ed, including, but are not limited to

- The Board of Trustees and the Council of Presidents should advocate, in a coordinated and strategic way, for state and a federal stimulus to make public higher education tuition- and fee-free at least for the duration of the crisis. This will allow those who would otherwise not attend to attend and further develop the democratic and economic skills to help this country get out of this crisis.
- Advocate to significantly raise the income limits on Pell grants and the amount of Pell grants until it approaches the total of tuition and fees and is available and accessible to all at least during the COVID19 crisis.

2. Stewardship, continued

- Adopt practices that sustain the quality and accessibility of public higher education, including a return to the primacy of face to face instruction without undermining the right of any instructor to choose online or face to face as the best way to teach a course.
- In line with rent and eviction and student debt repayment moratoriums across the country, advocate for a moratorium or forgiveness on the repayment of institutional bonds and other fiscal obligations (on dorms, parking garages, other buildings etc.). This will allow public higher education's budgetary funds to be used for education.
- Advocate to extend the student debt repayment moratorium.
- Reduce the cost for students living in the dorms to operational costs only (excluding repayment of bonds etc.) once dorm living is safe. This will increase the number of students taking classes at SSU.

Principles for Addressing the COVID19 Crisis at Salem State and in Public Higher Education

3. Employee Equity

- Pay adjuncts an additional sum for each course that they have to transform to online.
- Hold full-time and adjunct faculty and staff harmless for interruptions and dislocations in their employment resulting from the COVID19 crisis.

SUBJECT: Institutional Advancement/Marketing & Communications Committee Meeting Report for March 25, 2020

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and amended by Executive Order No. __, issued March 13, 2020, suspending parts of the Open Meeting Law to allow public remote participation and participation by the public body remotely, the Institutional Advancement/Marketing & Communications Committee of the Board of Trustees met remotely on March 25, 2020.

Present for the committee were Trustees Teri Chisholm (chair), Cherie Butts, Jamie Zahlaway Belsito, Chair Paul Mattera, President Keenan (ex-officio), Vice President Crouse (committee liaison), Associate VP of Marketing and Communications Cronin, Director of Campaign and Donor Relations Dunn, Assistant Vice President of Institutional Advancement Ray, and Executive Assistant to Crouse Huynh.

Trustee Chisholm called the meeting to order at 3:14 pm.

Trustee Chisholm reported that the committee published an agenda in advance of the meeting. However, while in discussion with Vice President Crouse and Associate Vice President of Marketing and Communications Cronin, discussion led to their roles in response to the situation of COVID-19, including outreach efforts to the community. Trustee Chisholm commented that they have done a tremendous job during the past few weeks. The committee will be talking more about the response on both departments around messaging that is happening to support students, faculty, alumni, and staff at this time as well as programmatic adjustments.

Vice President Crouse thanked Chair Mattera, Trustee Chisholm, and President Keenan for their support. She updated the committee about the difficult decision to cancel all Florida activities ahead of the formal cancellation of the St. Patrick's Day Parade in Naples. Both VP Crouse and President Keenan agreed it was the right choice. Given the audience for the parade, it was determined they are the most vulnerable of the population and at the highest risk of being impacted by the COVID-19 virus. VP Crouse commented that while Institutional Advancement moves forward in this period of uncertainty, the goal is to lead with empathy. Advancement made the decision to cancel all events scheduled up until June 30. They will not plan future events until the university learns more about the duration of the pandemic. She shared that she's been encouraged by the creativity of the team as they immerse themselves in best practices. The team will pivot the plans for the year from hosting events to engaging with our donors and alumni online.

Vice President Crouse noted that although they will not be physically meeting with prospects, they intend to be in touch, nonetheless. She stressed how important it is to their team to continue building and solidifying relationships with donors in this time of crisis. Donors need to know Salem State is here for them, so they continue to feel valued and supported.

The team will use this time to sharpen the case for support and will be working with campus partners on completion of grants and proposal templates for other donors. In reference to the campaign, she recommended the university stay the course, she will pay close attention to the campaign but may need to revisit the timeline depending on the length of the pandemic.

The focus of fundraising has shifted to raising campaign funds to emergency student funds. Communication from VP Crouse went out a few days ago with an update to SSU's response to COVID-19. To date, \$2,400 has been raised as of the meeting. Events such as Viking Warrior Day will happen virtually and focus on our Viking Heroes – those alumni on the frontline of our health care systems and supporting our current students financially. Crouse thanked Associate Vice President Cronin for all the work he has done to support the communication efforts.

Traditional events, such as meeting in person, will not be able to take place so the team will need to re-invent ways to engage the community. An idea VP Crouse suggested was to engage faculty in webinars for Alumni (example shared: Engage our experts in education to deliver a webinar for our community around teaching kids at home). She has also reached out to Associate Vice President and Dean of Students Panzella and Associate Vice President for Enrollment Management Galinski to see how Institutional Advancement can be of service to our current students to support them in their transition to remote learning – we will be supporting a “COVID-19 CARE” campaign effort to call each and every student to check in on them. The purpose of this is to have frontline fundraisers see first-hand the needs of our students and to be able to share those compelling stories when connecting with prospects and donors. VP Crouse thanks the board for their time and turns the meeting over to Associate Vice President of Marketing and Communications Cronin.

AVP Cronin greeted the board and thanked President Keenan for his leadership during the past three weeks and for always putting the health and safety of the students first. Marketing has been sending communications about COVID-19 since January 27. More than twenty-five emails have gone out to the campus community but also to targeted groups such as parents, alumni affairs, athletes, the arts community, etc. Cronin shared his gratitude to Web and Social Media Manager Anne Collins, for her effort in making sure the information is clear and that the website and social media are constantly updated. Marketing and Communications wanted to make sure they were transparent and made a commitment that all the messages live on the COVID-19 dedicated webpage.

Cronin shared that Marketing and Communications launched a quick video project with President Keenan where he sent greetings to the community and shared how proud he was of all Vikings. Social media is crucial at this time, it is being monitored, and they are responding to questions and concerns. They have also been recognizing various on-campus heroes. He used the dining services team as an example, they have made sure students living on campus have continued to receive nutritious meals during this stressful time. Cronin shared that this is a great way to build community spirit in the middle of a crisis. Cronin also mentioned his team are monitoring the COVID-19 email account and are responding to a wide range of questions and concerns.

The Marketing and Communications team will continue to get clear information out to the community. They will be wrapping up crisis communication and focusing on brand and marketing for their media campaign, "SSU is here for you and we are still the right choice for you." Cronin shared that their slogan is "No place so close, will take you so far" Is being rolled-out in the hope of attracting new students who may now not feel comfortable going to an out-of-state school in the fall. He continued by saying Marketing and Communications re-directed resources to other platforms such as Netflix, Hulu and YouTube to take advantage of high school students that are home streaming. They are redirecting outreach and advertising efforts. They will also plan to collaborate with VP Crouse and Institutional Advancement by building off each other to ensure the community knows Salem State University is here for them.

Cronin shared updates on Institutional messaging. Libretto was able to complete discovery interviews before transitioning to remote work and will be working on messaging based on the research. The plan is to still to launch in the Fall.

Trustee Chisholm commended Crouse and Cronin for their work.

There being no further business to come before the committee, Trustee Chisholm adjourned the committee meeting at 3:46 pm.

SUBJECT: Finance & Facilities Committee Meeting Report for March 25, 2020

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and amended by Executive Order No. __, issued March 13, 2020, suspending parts of the Open Meeting Law to allow public remote participation and participation by the public body remotely the Finance & Facilities Committee of the Board of Trustees met remotely on Wednesday, March 25, 2020. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Katzman (chair), Murphy (vice chair), Butts, Lutts, Wilkens, Chair Mattera (ex-officio). Absent for the Committee: Trustee Russell. Also present and participating: Vice President House (committee liaison) and staff associate Beaulieu.

Trustee Katzman, committee chair, called the meeting to order at 3:47 pm.

Investment Advisors, 2 of 2 required annual meetings (Attachment A)

Eastern Bank Wealth Management advisors John Doherty and Michael Tyler addressed the impact of the COVID-19 situation in the marketplace including the current volatility; the university's portfolio performance; recent portfolio changes; and strategy going forward.

Graduate and continuing education fees for FY21 (Attachment B)

Discussion took place regarding the recommended Graduate and Continuing Education fees for FY21 as shown in the attachment. Structural changes include elimination of the differential fee of \$350 per term for graduate students in Occupational Therapy (OT) program and elimination of the \$50 per credit online fee for continuing education students beginning the fall of FY21. Given the academic and economic disruption caused by the COVID-19 pandemic, concerns about increasing fees were expressed. During a lengthy discussion period, the trustees asked about the impact of a delay in approving these fees. Registration for summer and fall courses for these students commences March 30, 2020. Thus, the trustees directed the administration to provide additional information at the upcoming board meeting (competitor pricing intentions and Federal or state budgetary relief for the institution, if either are knowable) and did then vote on the recommended fees.

Trustee Katzman **MOVED** that the Finance and Facilities Committee hereby recommends the Board of Trustees approve the following motion to approve the rates for the graduate and continuing education students as shown on Exhibit I, **SECONDED** by Trustee Lutts:

Recommended motion

The Board of Trustees of Salem State University hereby approves the rates for graduate and continuing education tuition and/or fees for the category of students as shown on Exhibit I. The new rates shall become effective for the fall term of the

2020-21 Fiscal Year and summer 2021.

A roll call vote was taken.

Voting in the affirmative: Trustees Butts, Katzman, Lutts, Mattera, Murphy, Wilkens

Voting against: None

The motion passed unanimously.

FY20 Q2 financials (Attachment C)

The FY20 Q2 financials represent activity through December 31, 2019 with projected full year results based on those figures. Also presented was a separate, preliminary analysis of the FY20 impact of COVID-19 of approximately \$6M. The FY20 financial impacts of COVID-19 pandemic include pro rata refunds of housing and dining; canceled revenue generating programs, non-refundable travel costs; mobilization of technology and support for rapid deployment of online instruction and remote operations; and cleaning supplies and services. As the pandemic and state of emergency are ongoing, these are preliminary figures and will change over time.

The residence halls are owned by the Massachusetts State College Building Authority (MSCBA) who was informed by its insurer that their business interruption insurance does not apply to this situation. There are several institutions facing this problem and they may take legal action. The only sources currently available to address these unplanned costs are the university's cash and reserves, although the Federal and State governments may provide relief.

Aramark is providing takeout food for this week for the approximately 120 students currently still living in the residence halls; future food service costs are to be negotiated.

A recent directive by the Governor requires all K-12 schools to be closed until May 4. There is a potential that the Commonwealth could make 9C budget cuts for FY20.

FY21 budget planning (Attachment D, E)

The financial impact of COVID-19 in FY21 is still too early to call and will certainly render the previous planning assumptions for FY21 invalid. The entire industry is facing this situation and numerous associations are offering informational resources and guidance, including the National Association for College and University Business Officers (NACUBO), National Association of Student Financial Aid Administrators (NASFAA), and the Education Advisory Board (EAB).

Slides presented (Attachment D, page 7 and 8) include a list of key variables that drive the university's budget. A one-page high level mathematical calculation on the financial impact of assumptions for three different scenarios in FY21 was presented

(Attachment E). This was strictly an initial, formulaic exercise. Next steps will require input from subject matter experts to refine the assumptions, assign probabilities to each of the scenarios, and thereby develop a revenue estimate for FY21 budget planning purposes. After that, strategies regarding expense management will be evaluated and incorporated. Vice President House will be working with the President's Executive Council, Budget Committee, academic leadership and campus community on these budget plans.

Further discussion took place regarding the need for creative measures for new revenue stream, for example the mussels project. Trustees Butts and Murphy offered their assistance to Vice President House.

The university management will continue to provide the trustees with updated information. An additional Finance and Facilities Committee meeting will be scheduled in late April or early May for check in and advice before setting the FY21 budget. *The Finance and Facilities Committee business model meeting that was scheduled for April 8, 2020 has been canceled.*

There were no questions or comments on other informational items provided in the meeting packet that had been distributed prior to the meeting including:

Boston Globe article regarding Colleges plead for bailout amid COVID-19 losses (Attachment F)

COVID-19 Higher Education Supplemental Summary Memo (Attachment G)

University Portfolio Performance for period ending February 29, 2020 (Attachment H)

Key Budget Variables and Drivers for FY21 (Attachment I)

Financial dashboard (Attachment J)

Sustainability update (Attachment K)

Capital projects status update (Attachment L)

Finance and Facilities Committee work plan (Attachment M)

There being no further business to come before the committee, Chair Katzman adjourned the meeting at 6:15 pm.

Prepared by: D. Beaulieu, staff associate, finance and facilities

WEALTH MANAGEMENT REVIEW



March 25, 2020

Michael Tyler, CFA
Chief Investment Officer
617-897-1122

John F. Doherty, CFP®
Vice President
781-581-4215

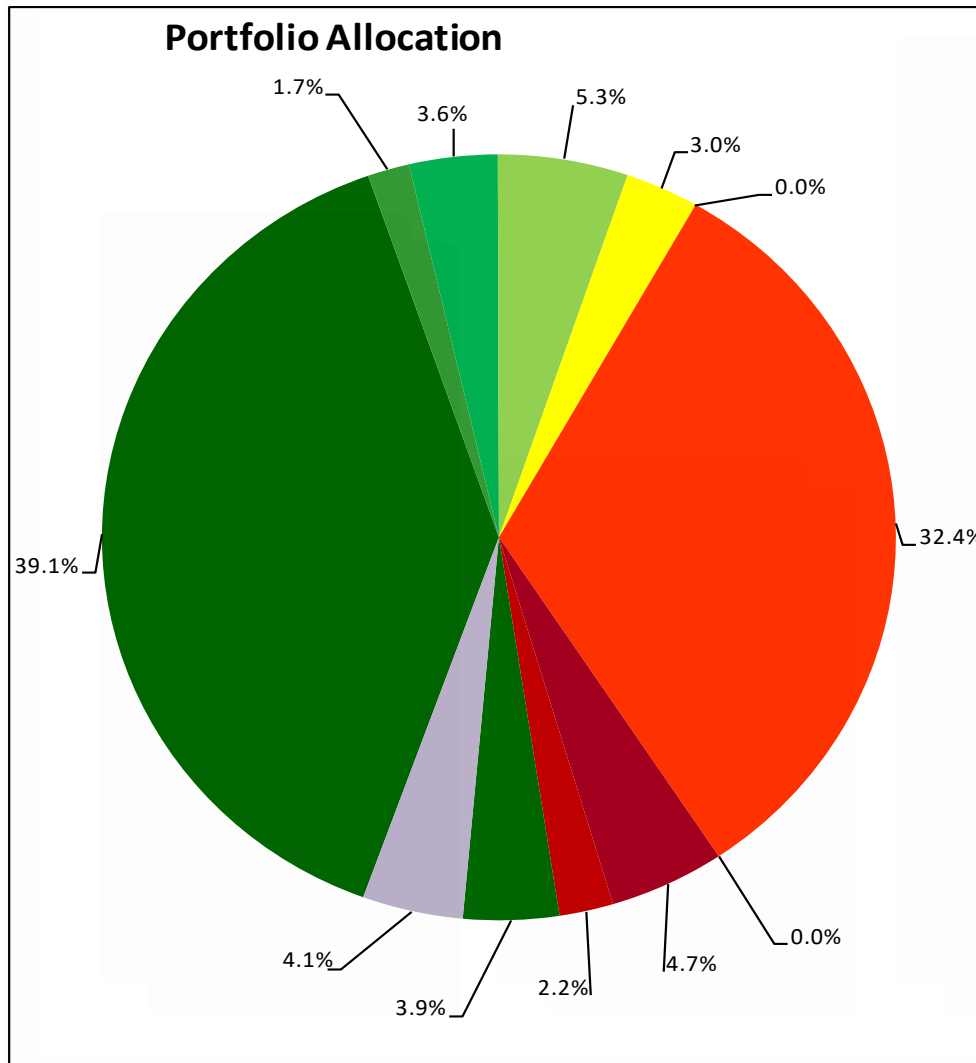
Allen Laine
Equity Analyst, CFA®
617- 897-1020

Agenda

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II. Investment Policy Review	5
III. Performance Review	8
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Salem State University Portfolio



Account Value as of 3/20/2020

\$13,733,790

<u>For Period Ending:</u>	<u>3/20/2020</u>	<u>12/31/2019</u>
Equities - 60%	52.7%	60.3%
■ Individual Stocks	39.1%	45.5%
■ Small/Mid-Cap ETFs	1.7%	1.7%
■ Sector & Tactical ETFs	3.6%	4.1%
■ Internat'l - Developed ETFs	5.3%	4.6%
■ Internat'l - Emerging ETFs	3.0%	4.4%
■ Global ex-USA EFTs	0.0%	0.0%
Fixed Income - 37%	43.2%	37.0%
■ Individual Bonds	32.4%	26.5%
■ Target Date Maturity ETF's	0.0%	0.0%
■ U.S. Treasury Bonds EFT's	4.7%	7.0%
■ Mortgage Backed Bond ETF's	2.2%	0.0%
■ Corporate Bonds ETF's	3.9%	3.5%
Cash - 3%	4.1%	2.7%
■ Money Market	4.1%	2.7%

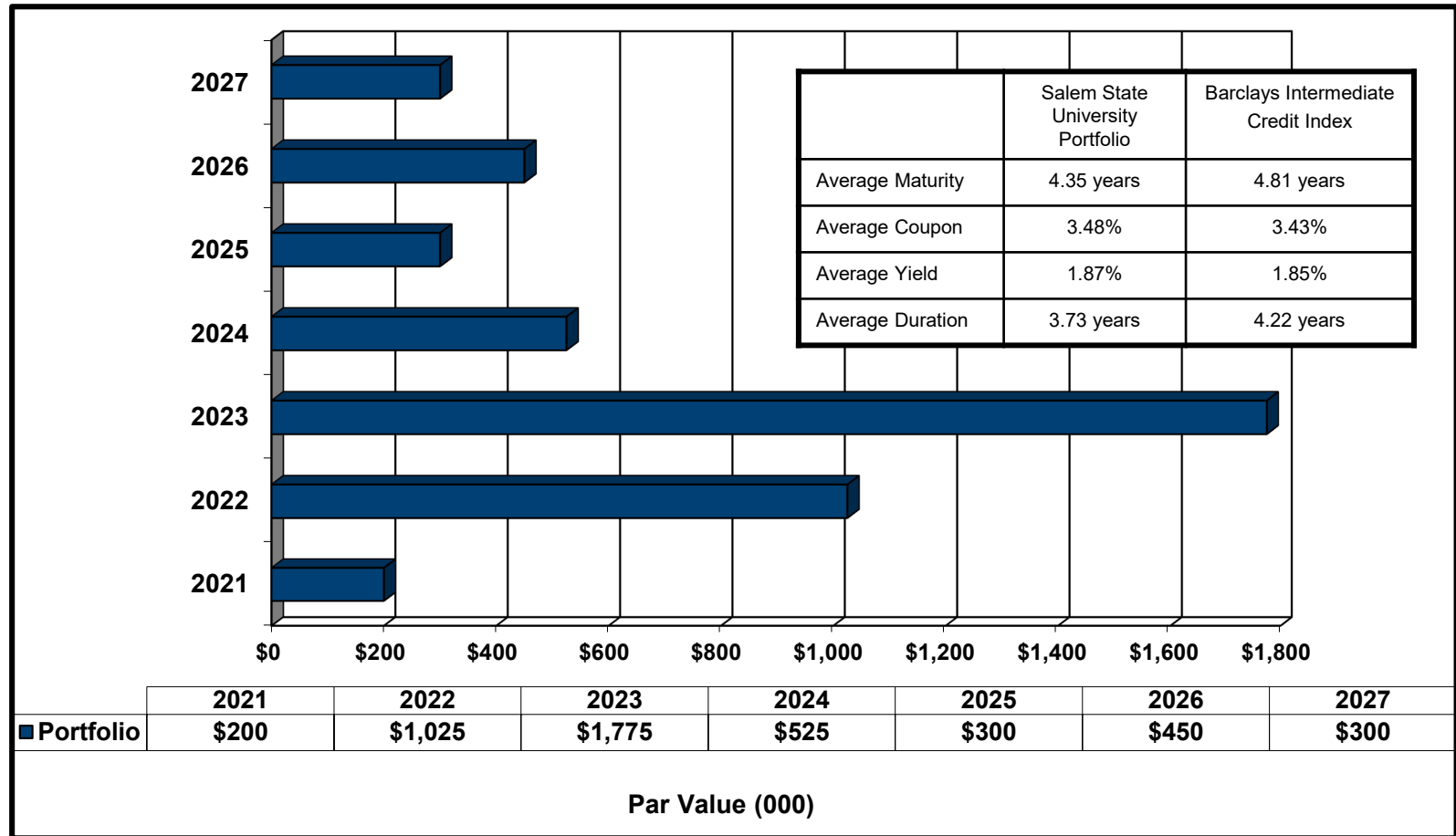
Salem State University Portfolio

<u>For Period Ending:</u>	<u>3/20/2020</u>	<u>12/31/2019</u>	<u>YTD Change</u>
Total Portfolio	\$13,733,787	\$16,833,133	-18.4%
Equities - 60%	\$7,242,729	\$10,151,393	-28.7%
■ Individual Stocks	\$5,370,974	\$7,654,689	-29.8%
■ Small/Mid-Cap ETFs	\$252,173	\$292,632	-13.8%
■ Sector & Tactical ETFs	\$806,316	\$894,811	-9.9%
■ Internat'l - Developed ETFs	\$406,732	\$569,661	-28.6%
■ Internat'l - Emerging ETFs	\$406,533	\$739,601	-45.0%
Fixed Income - 37%	\$5,929,834	\$6,230,717	-4.8%
■ Individual Bonds	\$4,455,089	\$4,464,504	-0.2%
■ U.S. Treasury Bonds ETFs	\$642,069	\$1,182,195	-45.7%
■ Mortgage Backed Bond ETFs	\$301,695	\$0	N/A
■ Corporate Bonds ETF's	\$530,982	\$584,018	-9.1%
Cash - 3%	\$561,224	\$451,022	24.4%
■ Money Market	\$561,224	\$451,022	24.4%

Investment Policy Checklist

Key Item (as of Dec. 31, 2019)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Corporate bonds position limit Maximum maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	26.5% 6.41 years Baa2 / BBB	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	60.3% 37.0% 2.7%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Several holdings	Yes Yes

Bond Maturity Distribution



Individual Corporate Bond Ratings

Attachment A

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ACE INA HOLDINGS 2.7% 03/13/2023	100,000	10/5/2016	A3	A3	A	A
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A
AT&T INC 3.6% 2/17/2023	225,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	Baa2	A-	A-
BANK OF AMERICA CORP 3.3% 01/11/2023	100,000	9/12/2016	Baa1	A2	BBB+	A-
CARDINAL HEALTH, INC. 3.2% 3/15/2023	150,000	7/21/2016	Baa2	Baa2	A-	BBB
CBS 3.7% 08/15/2024	150,000	4/28/2017	Baa2	Baa2	BBB	BBB
CELGENE CORP 4% 08/15/2023	200,000	12/15/2016	Baa2	A3	BBB+	A+
CITIGROUP 3.375% 03/01/2023	150,000	7/21/2016	Baa1	A3	BBB+	BBB+
CSX CORP 3.4% 08/01/2024	175,000	4/28/2017	Baa1	Baa1	BBB+	BBB+
CVS 3.5% 07/20/2022	200,000	1/19/2017	Baa1	Baa2	BBB+	BBB
ALABAMA POWER CO 3.55% 12/1/2023	200,000	4/16/20219	A1	A1	A-	A
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A3	BBB+	BBB+
EBAY INC 3.8% 3/9/2022	250,000	1/28/2018	Baa1	Baa1	BBB+	BBB+
FORD MOTOR 4.25% 09/20/2022	200,000	6/19/2017	Baa2	Ba1	BBB	BBB-
HEWLETT-PACKARD CO 4.05% 9/15/2022	250,000	1/26/2018	Baa2	Baa2	BBB	BBB
HYATT HOTES 3.375% 07/15/2023	125,000	12/20/2017	Baa2	Baa2	BBB	BBB
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa1	BBB+	BBB+
INTERCONTEXCHANGE GROUP 4% 10/15/2023	200,000	4/16/2019	A2	A2	A	A
TIME WARNER, INC. 3.4% 06/15/2022	125,000	10/5/2016	Baa2	WR	BBB	BBB
VODAFONE GROUP 2.95% 02/19/2023	150,000	10/5/2016	Baa1	Baa2	BBB+	BBB
MEDTRONIC INC 3.5% 3/15/2025	100,000	2/27/2019	A3	A3	A	A
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A-
WHIRLPOOL 4% 03/01/2024	200,000	12/20/2017	Baa1	Baa1	BBB	BBB
XILINX, INC. 3.00% 03/15/21	200,000	11/17/2014	A3	A3	A-	NR
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	A3	BBB+	BBB+
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+

ESG SUSTAINABILITY MULTI-ASSET PORTFOLIO HOLDINGS (as of 2/29/20)

Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend
CONSUMER DISCRETIONARY	5.10%	10.46%	HEALTH CARE	10.49%	13.17%
MCDONALD'S	1.96%		MERCK & CO	1.74%	
THE HOME DEPOT, INC.	1.65%		DANAHER CORP	1.76%	
BURLINGTON STORES	1.49%		JOHNSON & JOHNSON	1.65%	
CONSUMER STAPLES	7.07%	7.52%	THERMO FISHER	0.92%	
V F CORP	1.09%		UNITEDHEALTH GROUP	1.79%	
PEPSICO	1.14%		CVS HEALTH	1.09%	
PROCTER & GAMBLE CO	1.38%		ABBOTT LABS	1.54%	
WALMART	2.37%		INDUSTRIALS	8.46%	9.31%
SYSCO CORP	1.09%		HONEYWELL	1.10%	
FINANCIALS	8.71%	14.27%	TRANE TECHNOLOGIES	1.74%	
INTERCONTINENTAL EXCHANGE	1.32%		EATON CORP	1.18%	
JPMORGAN CHASE & CO.	2.41%		XYLEM	1.39%	
ALLSTATE CORP.	1.92%		UNITED TECHNOLOGIES	1.56%	
PNC FINANCIAL	0.76%		NORTHROP GRUMMAN	1.49%	
BLACKROCK, INC.	1.30%		INFORMATION TECH	16.83%	21.87%
SCHWAB CORP.	1.00%		BROADCOM	1.65%	
FUNDS	26.62%	0.43%	ADOBE SYSTEMS INC.	1.47%	
SPDR BIOTECH ETF	1.99%		ANALOG DEVICES, INC.	0.91%	
ISHARES MSCI KLD 400 SOCIAL	1.92%		APPLE	1.90%	
CALVERT MID CAP	3.71%		MICROSOFT	3.60%	
HARTFORD GLOBAL IMPACT	2.03%		PAYPAL	1.20%	
DFA US SUSTAINABILITY CORE	2.83%		SALESFORCE.COM, INC.	1.30%	
DFA EMERGING MARKETS	3.84%		MASTERCARD	2.21%	
DOMINI IMPACT INTERNATIONAL	3.73%		AUTOMATIC DATA PROCESSING	1.16%	
CALVERT GLOBAL ENERGY SOLUTIONS	2.08%		MOTOROLA SOLUTIONS	1.43%	
INVESCO WILDERHILL CLEAN ENERGY	2.62%		COMMUNICATION SERVICES	9.11%	8.81%
CALVERT EMERGING MARKETS	1.87%		ALPHABET CLASS C	1.12%	
UTILITIES	3.57%	3.60%	ALPHABET CLASS A	2.41%	
XCEL ENERGY INC	1.79%		WALT DISNEY	1.29%	
NEXTERA ENERGY INC	1.78%		AT&T	1.21%	
MATERIALS	2.70%	3.22%	FACEBOOK	1.79%	
ALBEMARLE	0.87%		VERIZON COMMUNICATIONS	1.29%	
AIR PRODUCTS & CHEMICALS	1.83%		REAL ESTATE	1.34%	2.56%
			AMERICAN TOWER	1.34%	

Target allocation as of 2/29/2020; Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

Securities listed are not to be considered as a recommendation to buy or sell and are not guaranteed to be in portfolios. *Benchmark is a blend of 60% S&P 500 and 40% MSCI ACWI

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of December 31, 2019						
Asset Class / Benchmark	Ending Market Value	Allocation	Calendar	1 YEAR	3 YEAR	5 YEAR
			Year to Date Total Return	Total Return	Total Return	Total Return
Salem State University	\$16,833,133	100.0%	22.55%	22.55%	11.09%	7.85%
Total Benchmark		100.0%	21.27%	21.27%	10.35%	7.82%
Equities	\$10,151,393	60.3%	33.43%	33.43%	15.82%	11.00%
*Multi-Asset Equity Blend		60.0%	29.80%	29.80%	14.39%	10.62%
Fixed Income	\$6,230,717	37.0%	8.72%	8.72%	3.88%	2.87%
Barclays US Intern Credit TR		37.0%	9.52%	9.52%	4.33%	3.50%
Money Market	\$451,022	2.7%	1.77%	1.77%	1.21%	0.73%
Lipper Money Market Index		3.0%	1.97%	1.97%	1.41%	0.87%
Portfolio Return Gross of Fee			22.55%	22.55%	11.09%	7.85%
Portfolio Return Net of Fee			22.01%	22.01%	10.59%	7.36%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Portfolio Performance

Salem State University Total Return

Investment Performance			
Strategy: Growth with Income ESG Sustainability			
As of February 29, 2020			
Asset Class / Benchmark	Ending Market Value	Allocation	Calendar YTD (2 Months)
Salem State University	\$16,295,335	100.0%	-2.82%
Total Benchmark		100.0%	-4.26%
Equities	\$9,298,381	57.1%	-6.57%
*Multi-Asset Equity Blend		60.0%	-8.57%
Fixed Income	\$6,423,941	39.4%	2.61%
Barclays US Interm Credit TR		37.0%	2.47%
Money Market	\$573,013	3.5%	0.20%
Lipper Money Market Index		3.0%	0.22%
Portfolio Return Gross of Fee			-2.82%
Portfolio Return Net of Fee			-2.89%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Performance Review: 2019

- Core U.S. equity outperformed S&P 500 and peers
 - Focus on quality growth helped performance rebound after weak 1Q
 - Leadership shifted in 3Q from “growth” to “value”, then back in 4Q
- Salem State “fossil-fuel-free” beat traditional portfolios
 - Energy was the worst-performing sector in 2019, so our avoidance added meaningfully to returns
 - A reversal in the energy sector could hurt returns in the future
- Longer-term Core U.S. equity remains ahead of peers
 - Performance is high second-quartile for 1-, 3-, and 5-year periods
 - Sector allocation, profit-taking, and torpedo avoidance helped EBWM
- Asset allocation helped 2019 results
 - Large-cap outperformed small- and mid-cap equities, justifying our overweight to large-cap U.S. equity
 - S&P 500 led all major global markets, justifying our overweight to U.S.
 - Fixed income portfolios benefited from longer-duration ETFs, but shift to higher-quality credits detracted from performance

Performance Review: U.S. Equities

- Morningstar surveyed ~3,800 active U.S. large-cap managers
- Our returns have been steadily first or second quartile
 - EBWM model returns are net of average fees

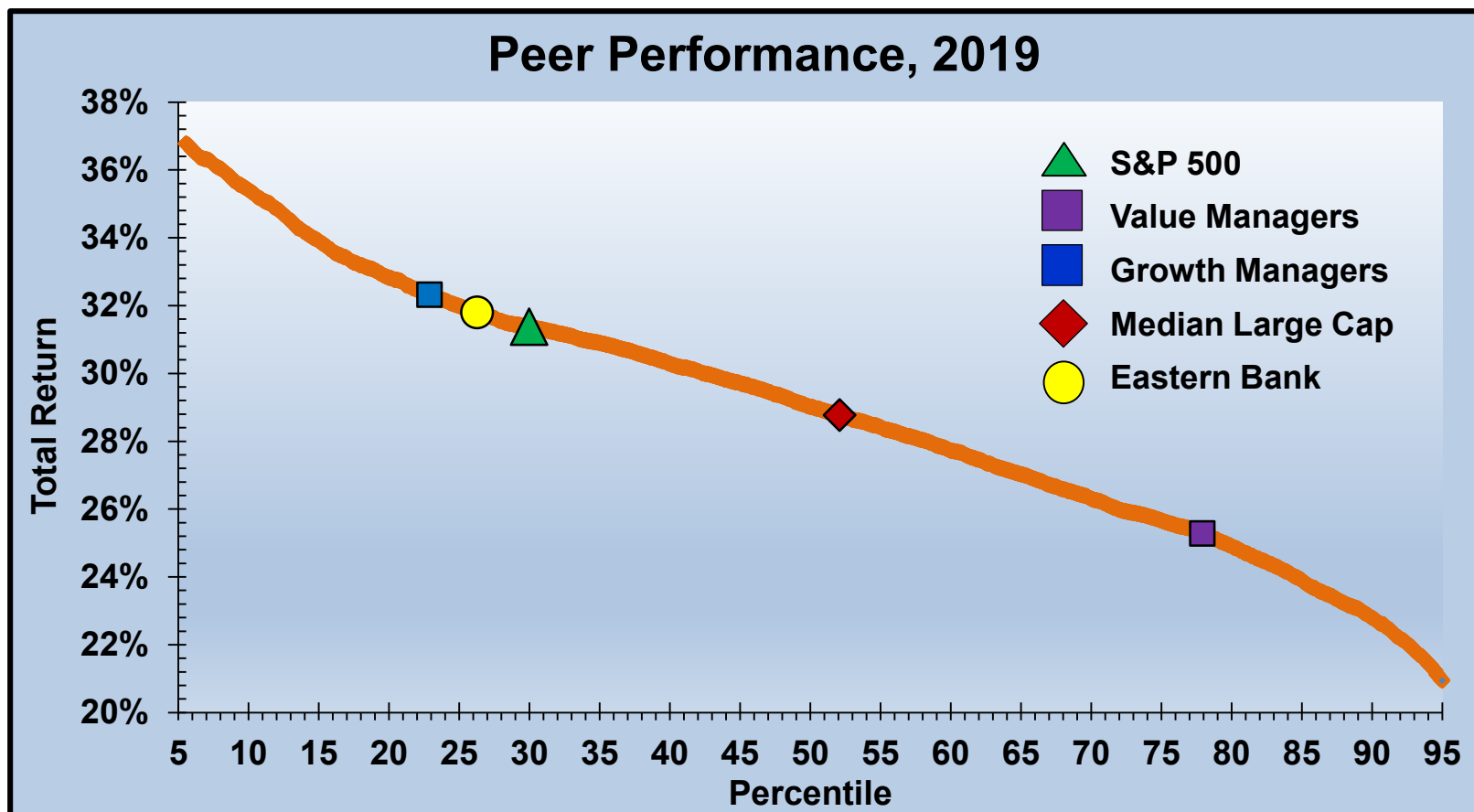
As of Dec. 31, 2019	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Eastern Bank	9.66%	23.69%	-2.39%	12.17%	5.05%	2.91%	8.41%
EBWM Percentile	51	32	23	65	23	10	53
Large-Cap Peer Group	9.80%	20.78%	-5.60%	13.25%	4.06%	1.08%	8.58%
Core (Blended)	10.49%	20.80%	-6.02%	13.13%	4.08%	1.48%	8.66%
Growth	3.09%	28.31%	-2.01%	15.96%	4.65%	-0.08%	9.47%
Value	14.19%	16.01%	-8.94%	11.18%	3.41%	1.54%	7.17%
S&P 500	11.98%	21.84%	-4.38%	13.64%	4.31%	1.70%	9.08%

Source: Morningstar, Eastern Bank Wealth Management

As of Dec. 31, 2019	1-Year	3-Years	5-Years
Eastern Bank	31.53%	16.12%	11.25%
EBWM Percentile	28	28	31
Large-Cap Peer Group	29.02%	13.66%	9.98%
Core (Blended)	29.57%	13.56%	10.07%
Growth	32.35%	18.40%	12.39%
Value	25.22%	9.76%	7.88%
S&P 500	31.48%	15.27%	11.70%

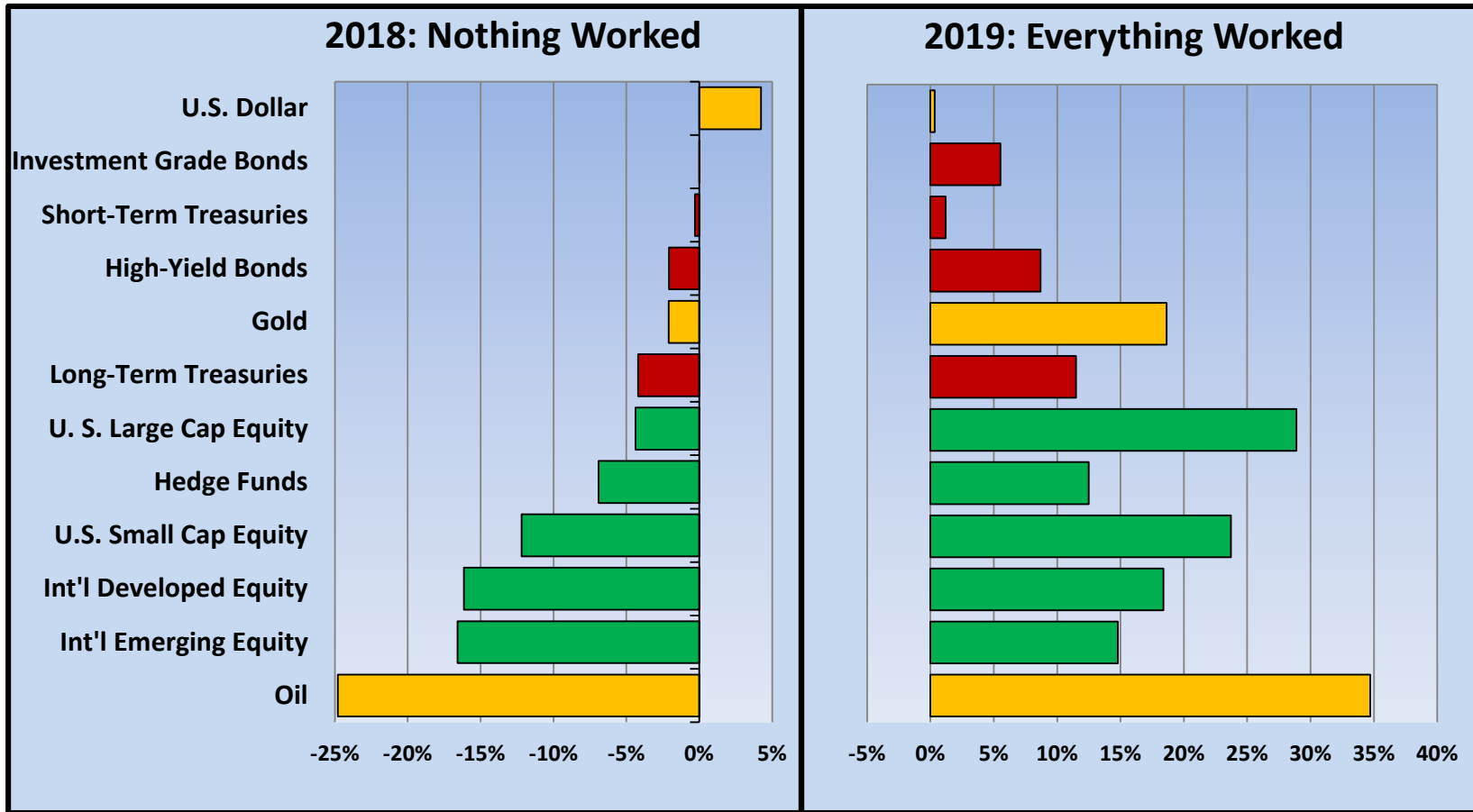
Source: Morningstar, Eastern Bank Wealth Management

Performance: 12 Months to Dec. 2019

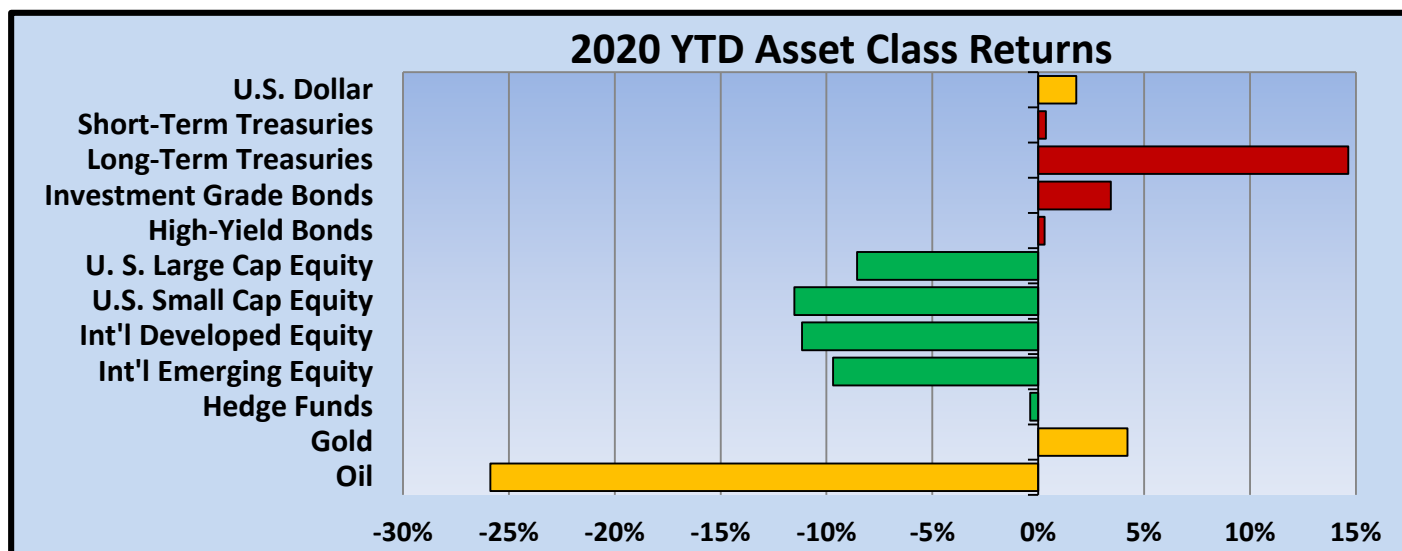


Source: Morningstar, Eastern Bank Wealth Management

2019 vs. 2018 – Complete Reversal

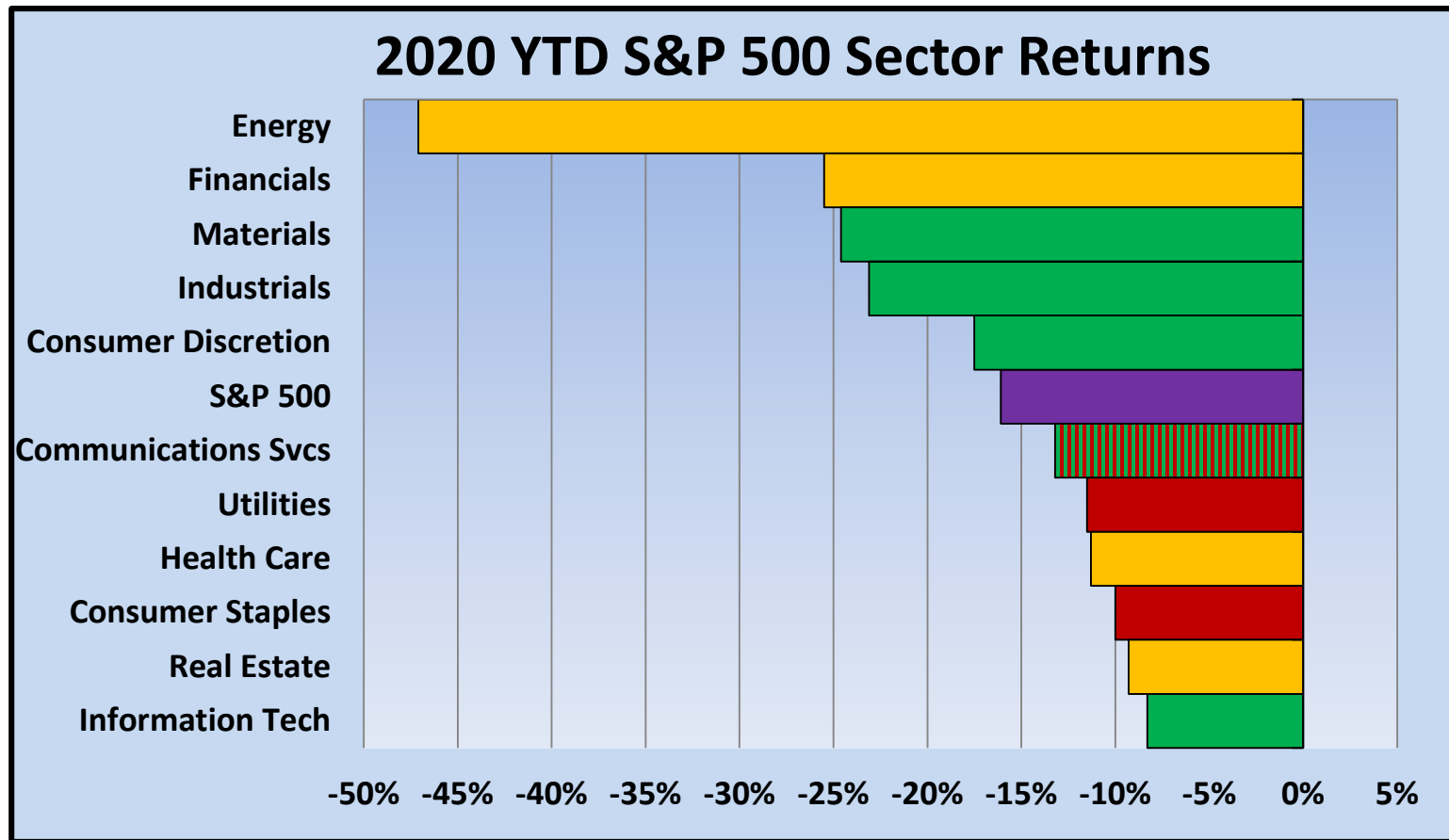


Asset Allocation – Performance



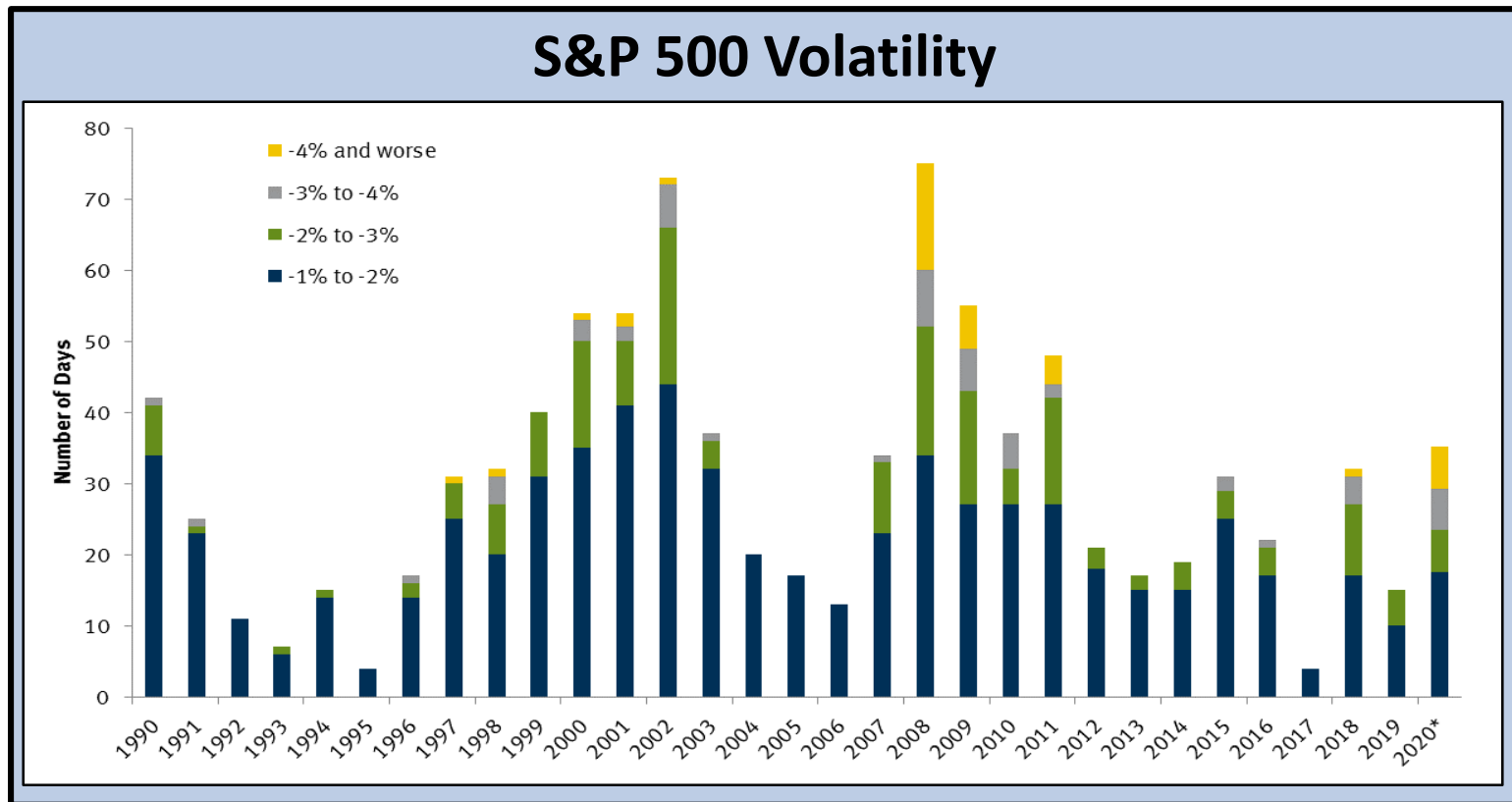
- Bonds surged and equities plunged YTD due to Covid-19
 - Markets' response to public health threat fits classic flight-to-safety pattern
 - Investors fear excessive government response more than the virus itself
 - Yield curve has inverted through 3 years, pressuring Fed to cut rates soon
 - Credit spreads have opened modestly but remain tight
- EWM took profits in equities in early January
 - Tilt to defensive quality within equity and fixed income portfolios was timely

Sector Divergence



Source: FactSet

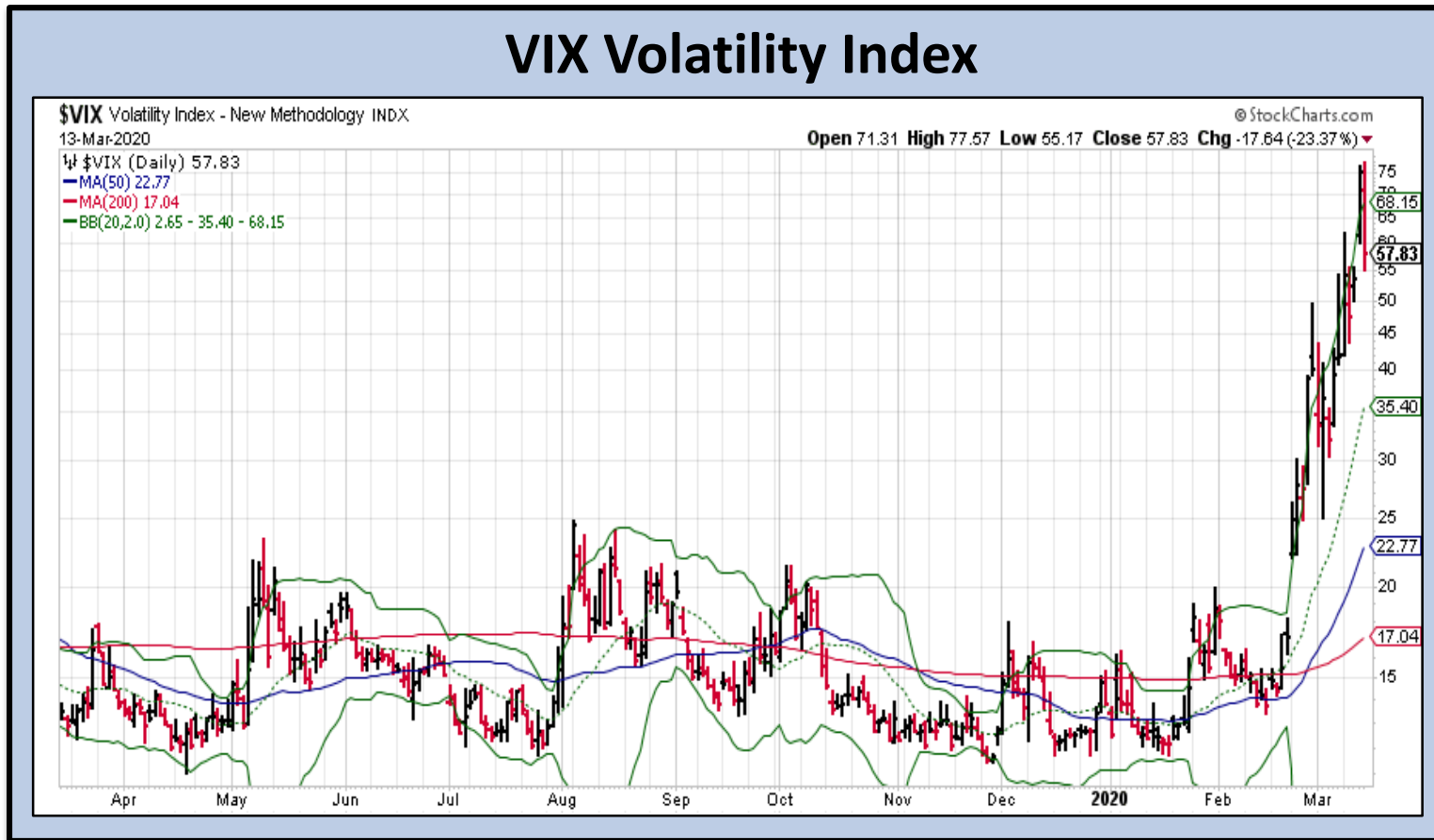
Volatility Returns



Source: Stifel, Bloomberg, as of March 4, 2020

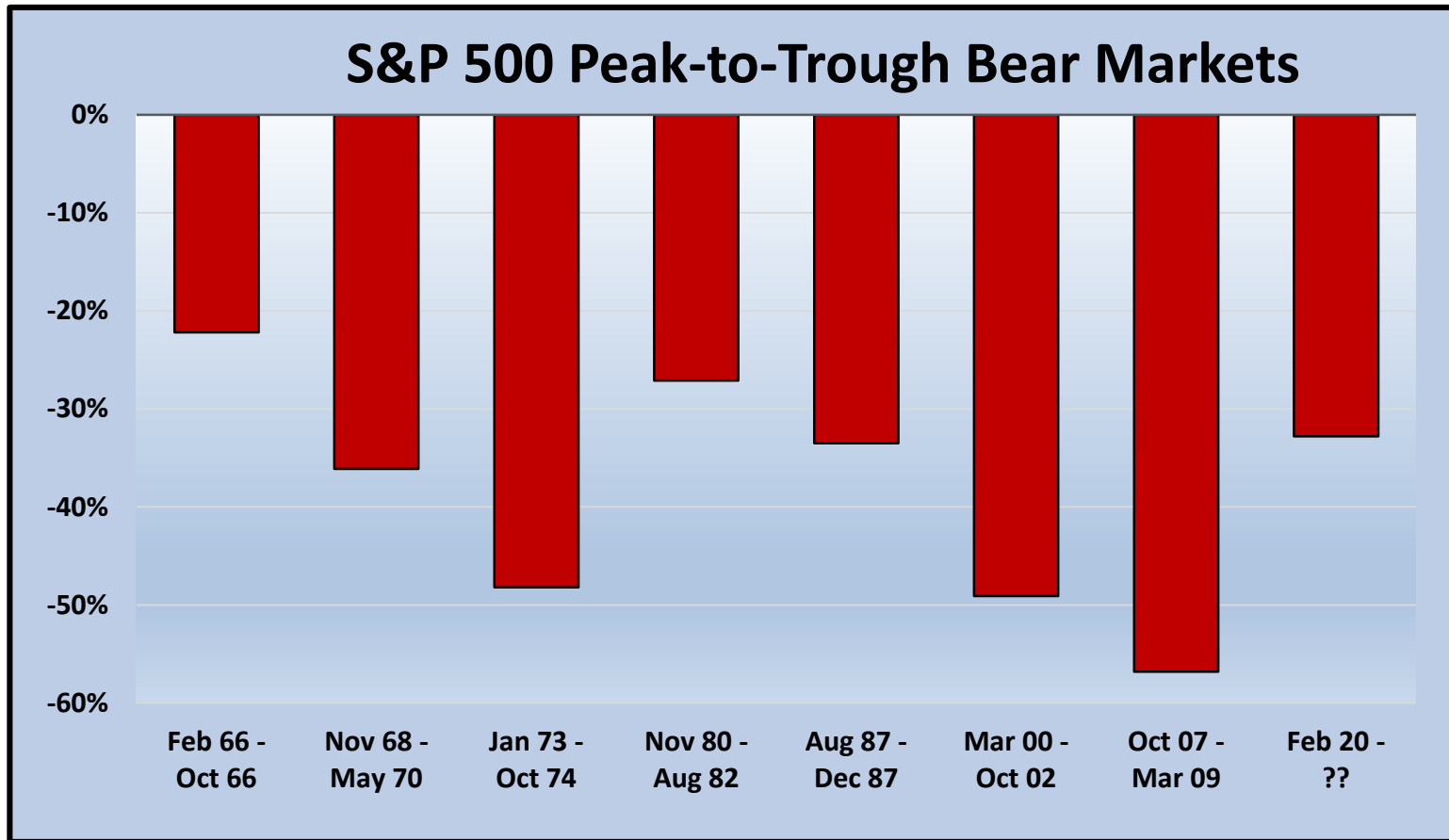
- Seven of the past eight years were unusually calm, but 2020 is shaping up to be unusually volatile

Volatility Spike



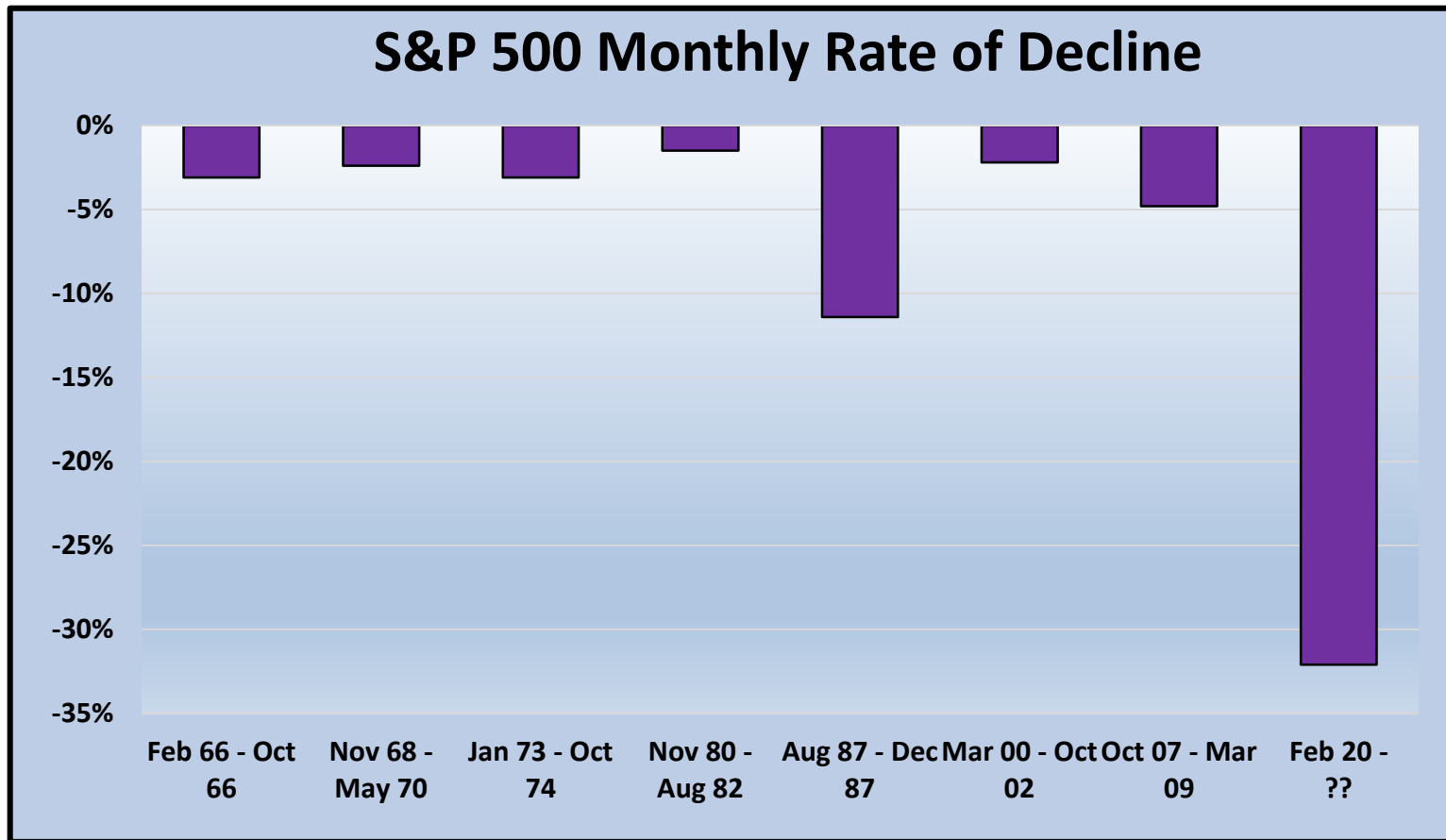
Source: Stockcharts.com

Entering a Bear Market



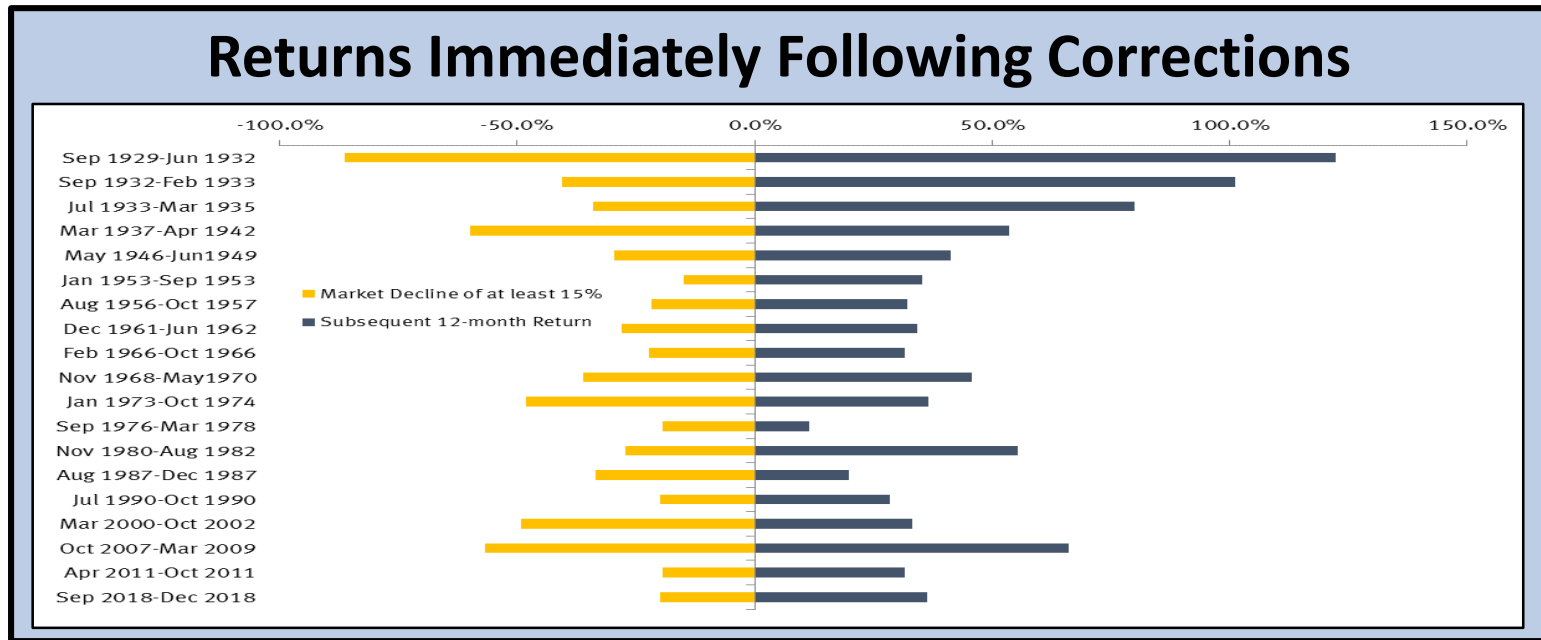
Source: Capital Economics

Speed Kills



Source: Morgan Stanley

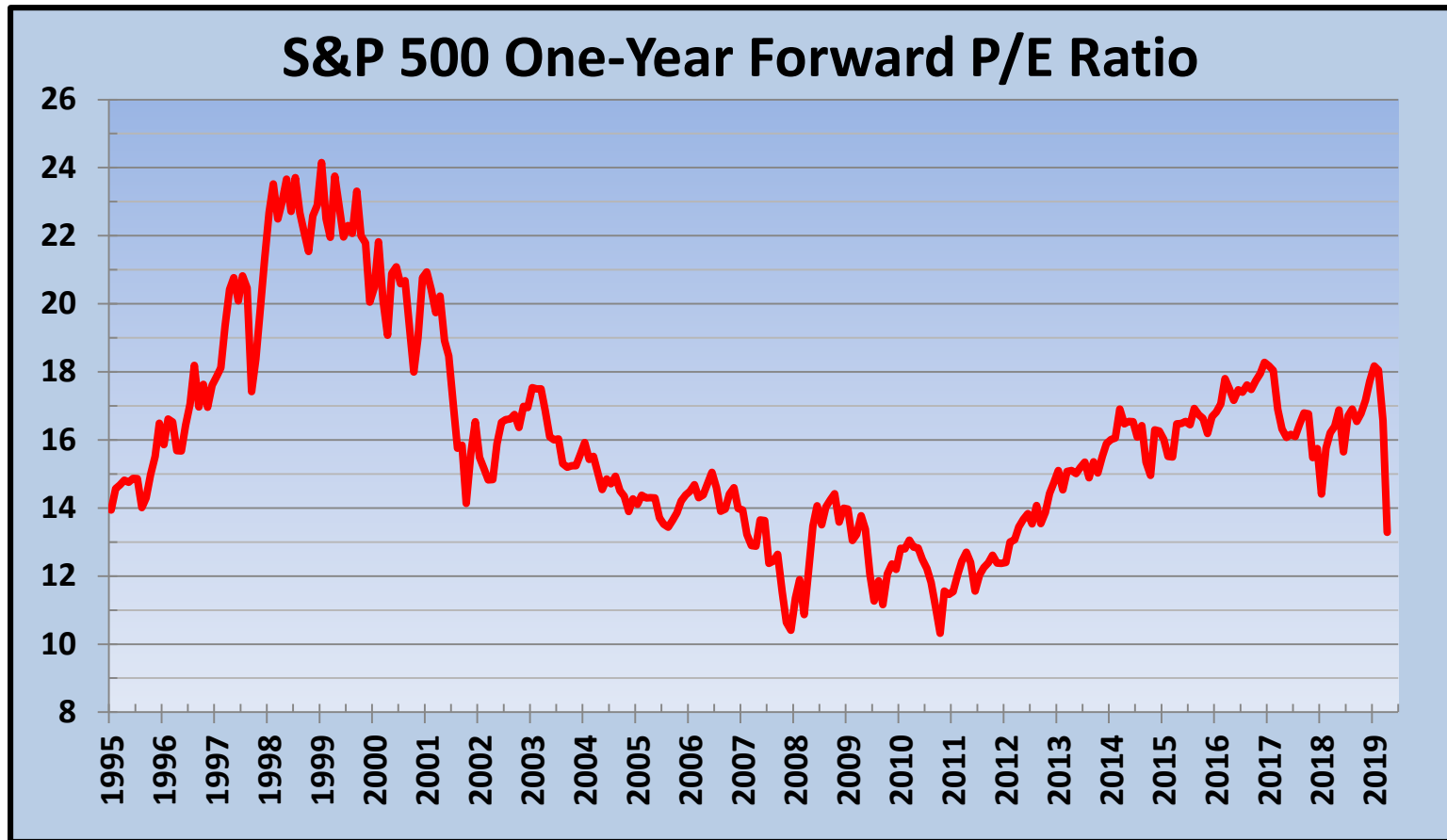
Corrections and Recoveries



Source: Stifel, Bloomberg, as of March 4, 2020

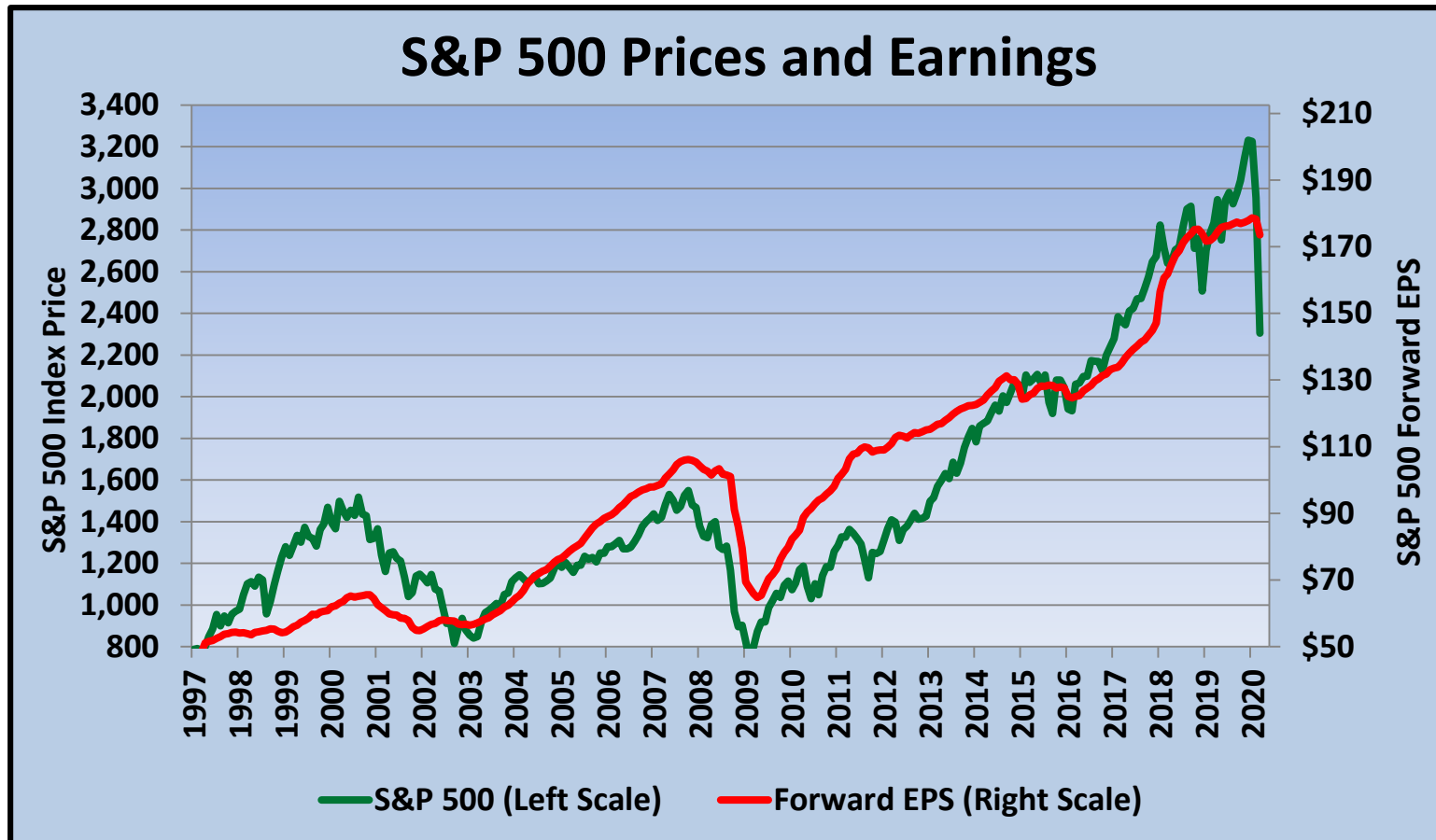
- In every case since 1932, returns were positive after the bottom of a 15% top-to-bottom correction
 - The S&P 500 fell 15.8% from its intraday peak on February 19 to its intraday low on February 28
 - Of course, stocks can still fall further before they establish a bottom

Stock Market Valuation



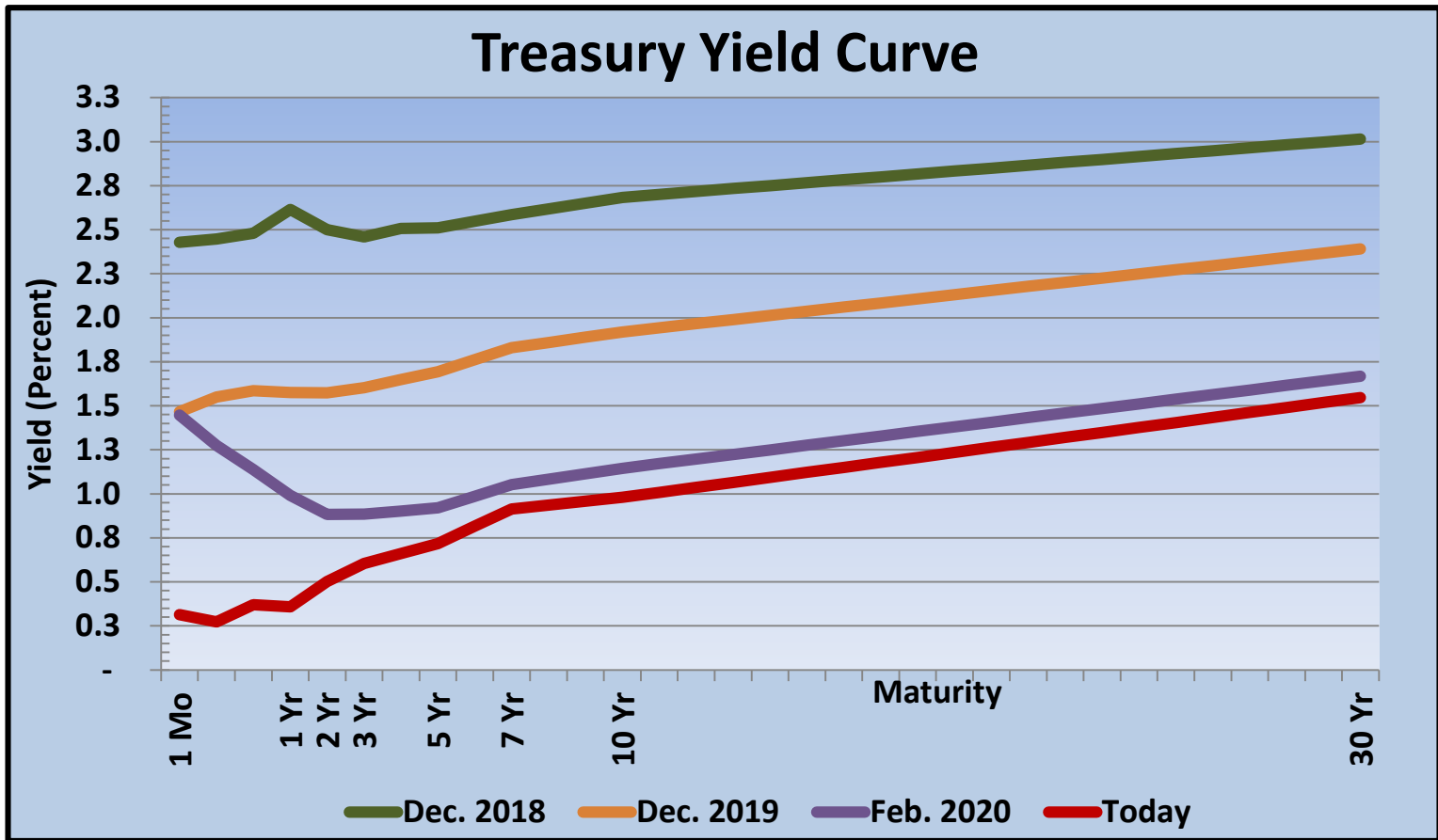
Source: FactSet

Stock Market Valuation



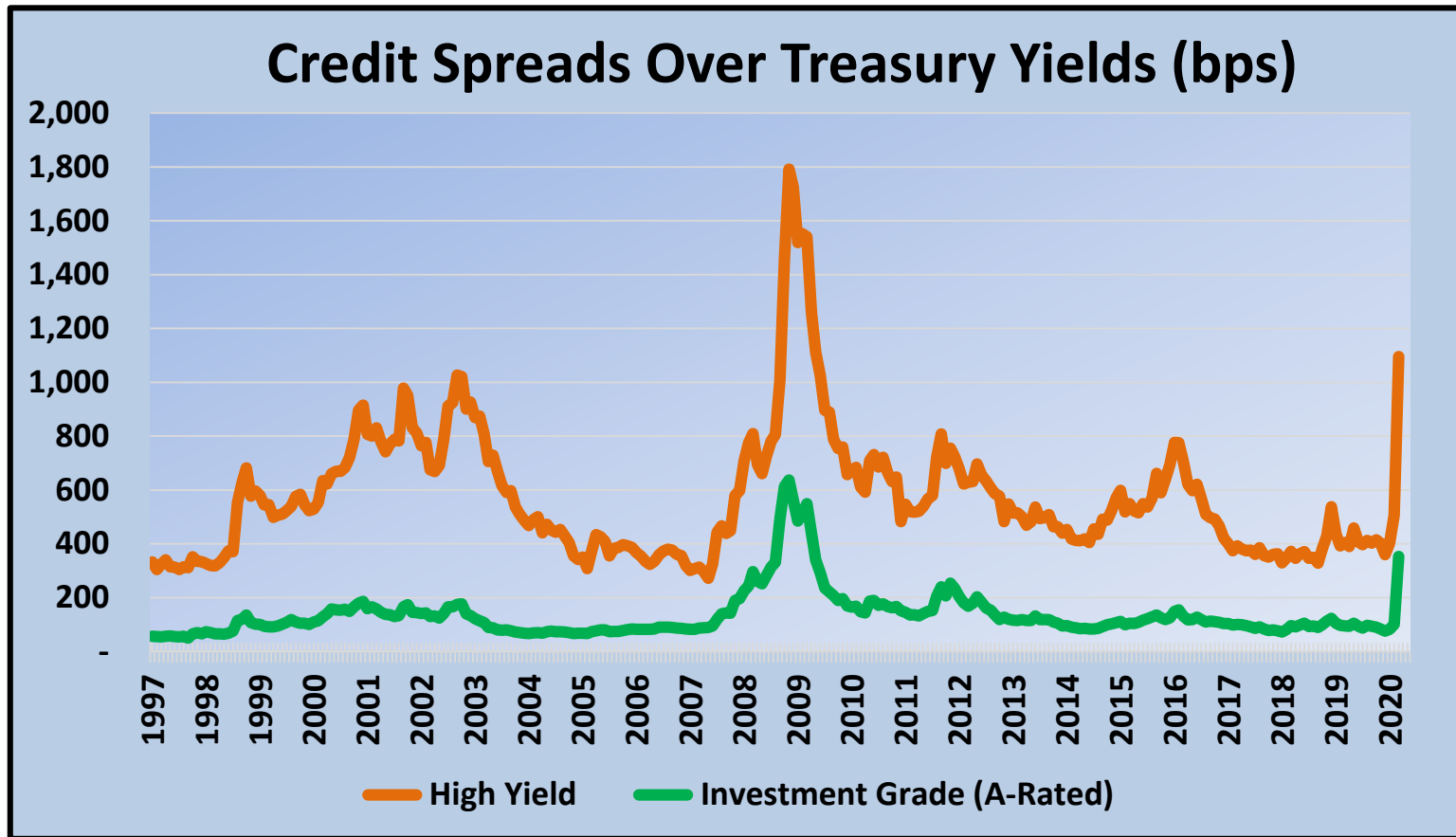
Source: FactSet

Interest Rates



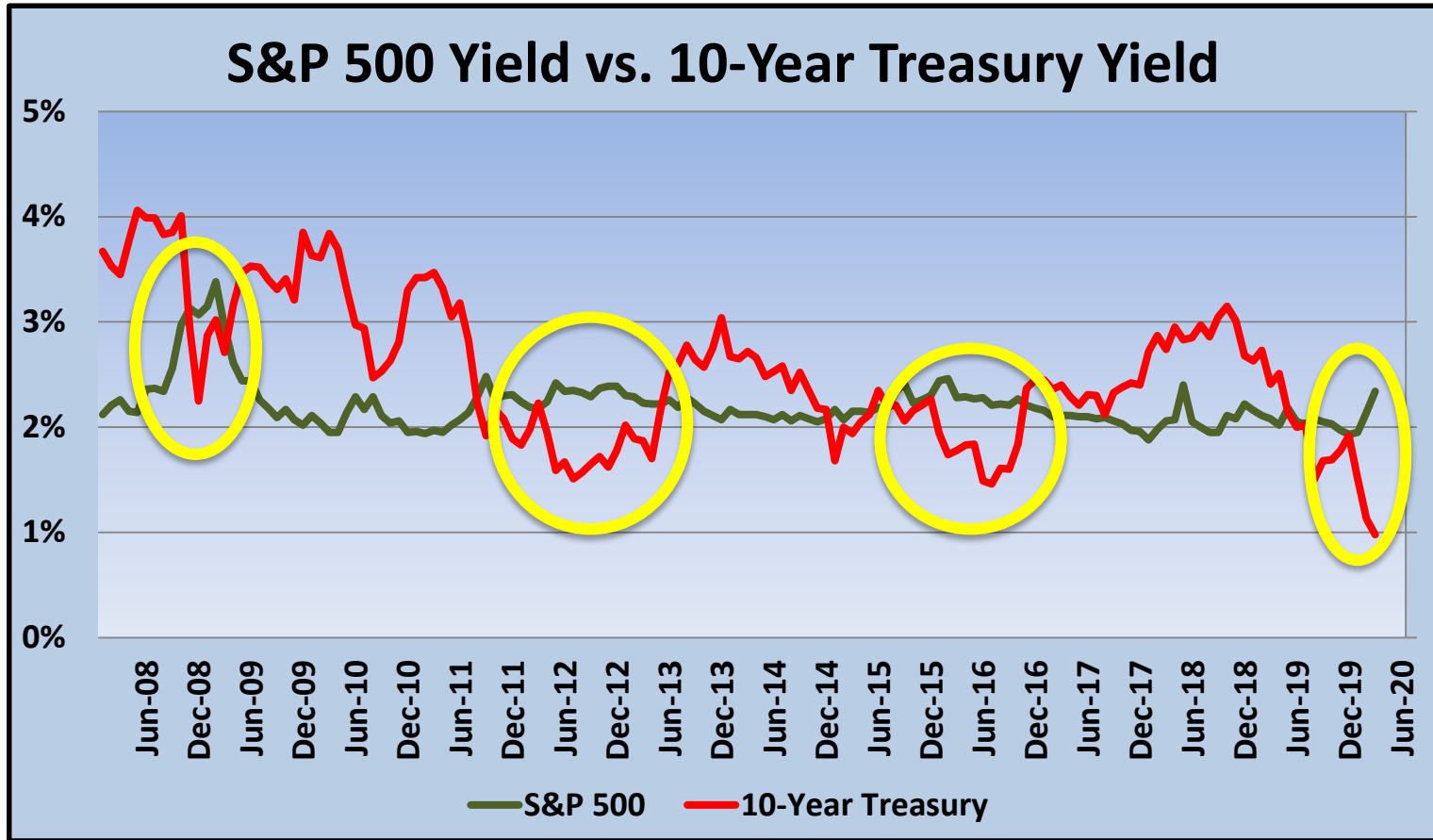
Source: FactSet

Credit Risk – Corporate Bonds



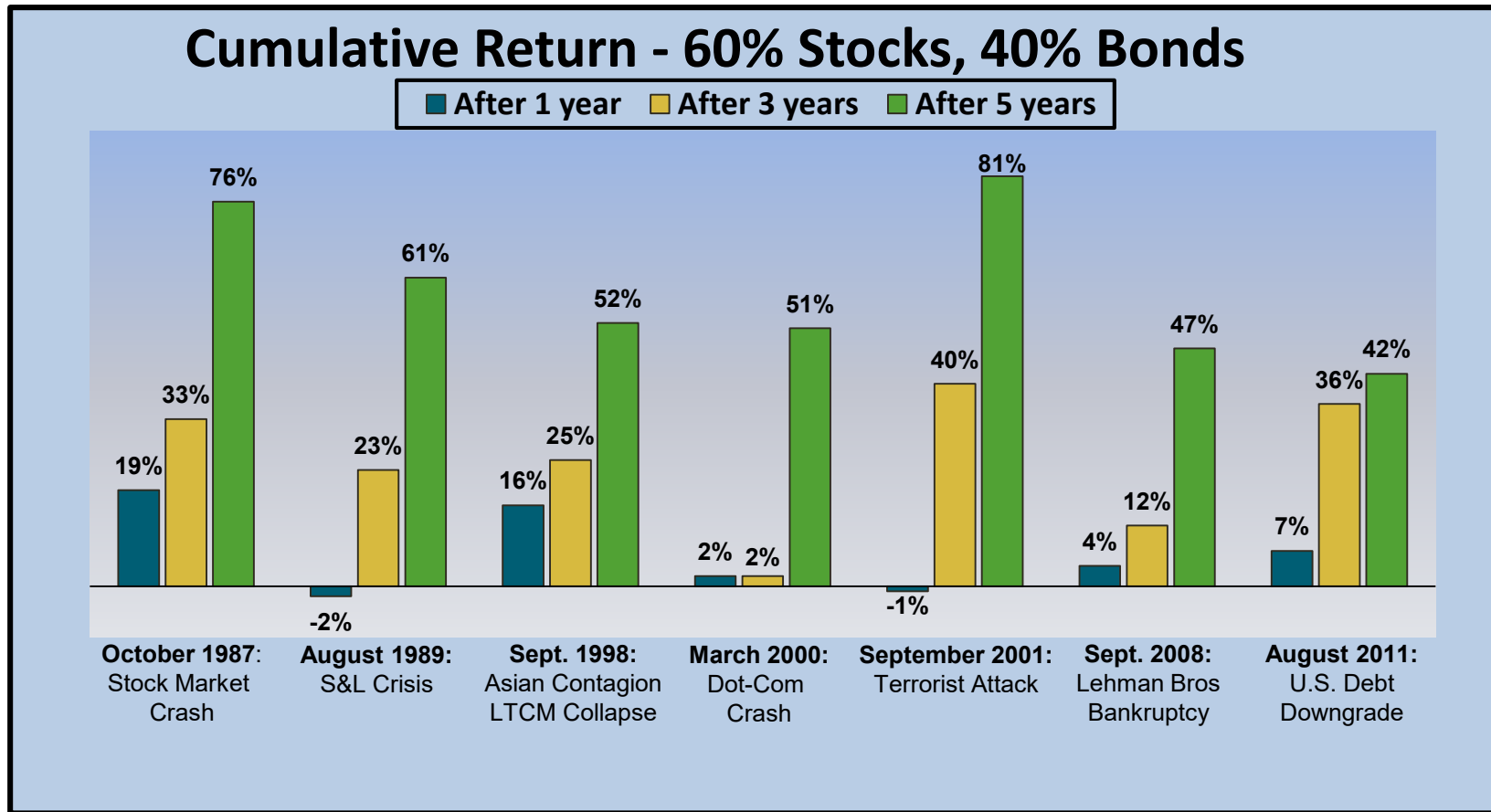
Sources: Bank of America Merrill Lynch, Federal Reserve Bank of St. Louis

Asset Allocation: Stocks vs. Bonds



Source: FactSet

Resilient Response to Crisis

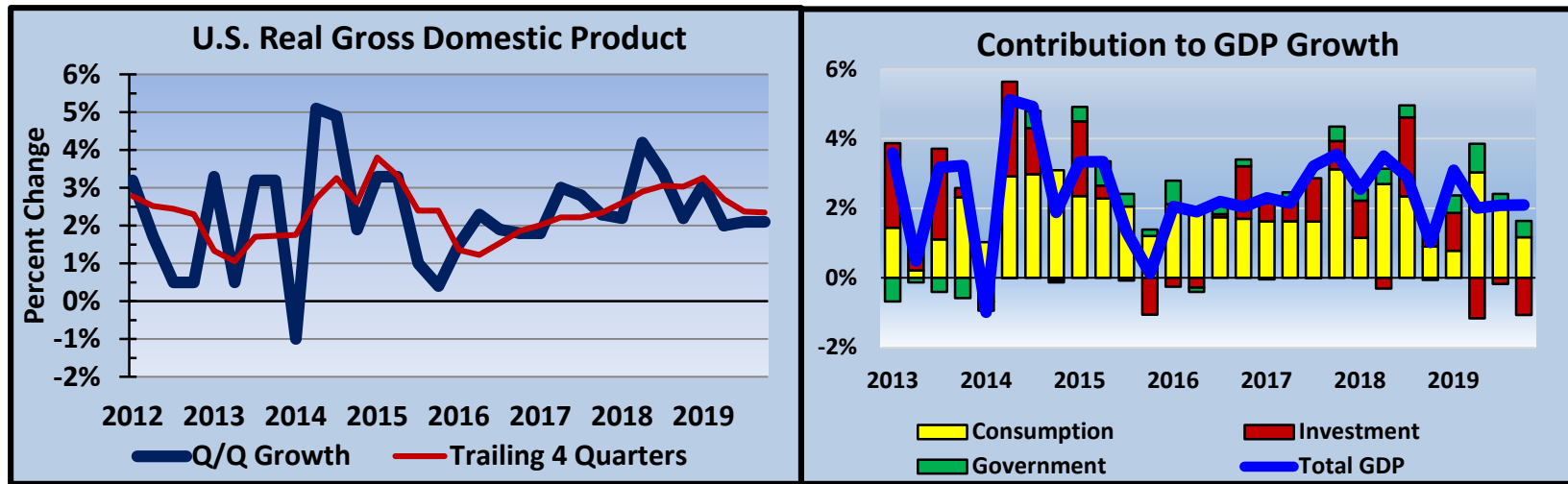


Source: Dimensional Fund Advisors

Recent Portfolio Changes

- Tactical asset allocation
 - Shifted to neutral allocation between stocks and bonds in early January, reflecting our view of balanced and offsetting risks to our forecasts
 - In global portfolios, shifted further to emerging markets
 - No changes since Covid-19 outbreak; portfolios are already well-positioned
- Equity trades (not all names in all accounts)
 - *Purchases and additions:* Abbott Laboratories, American Tower, Global Payments, International Business Machines, IQVIA Holdings, Ulta Beauty, Thermo Fisher Scientific, V.F. Corp.
 - *Sales and trims:* Automatic Data Processing, Boeing, Costco Wholesale, Elanco Animal Health, Emerson Electric, Microsoft, Occidental Petroleum
- Fixed income transactions
 - *Purchases:* SPDR Mortgage-Backed Bond ETF, SPDR Intermediate-Term Corporate Bond ETF
 - *Sales and Trims:* Vanguard Short-Term Bond ETF, iShares AAA-A Rated Corporate Bond ETF

Economic Outlook

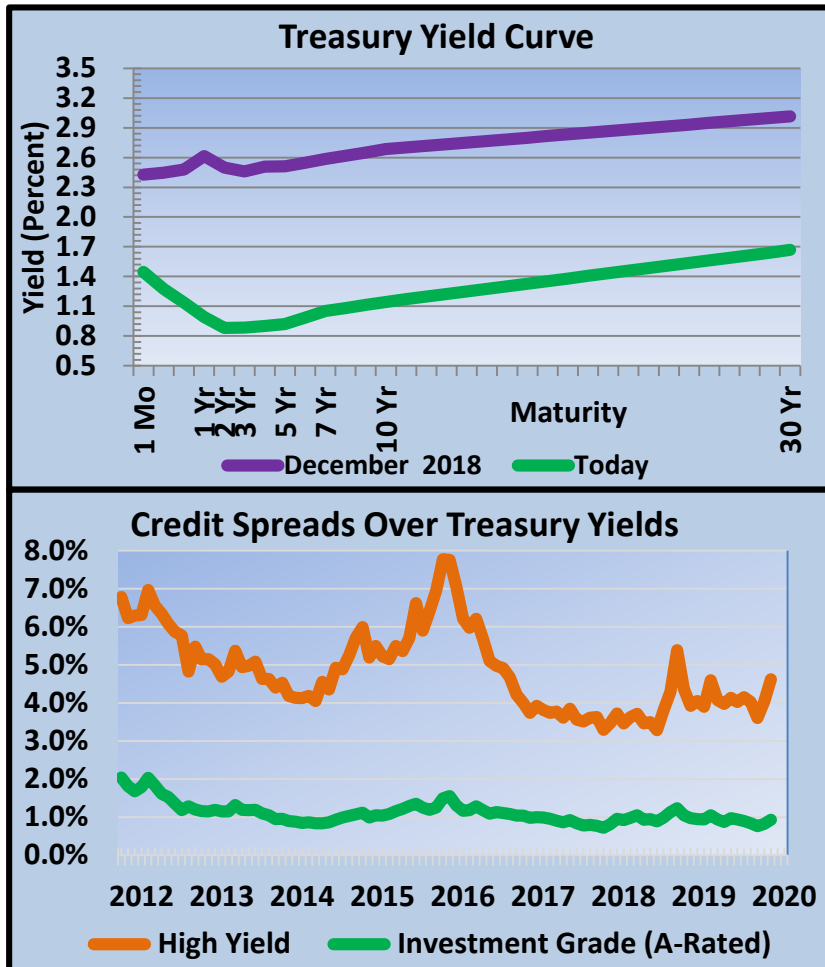


- U.S. economic growth held steady at 2.1% in the December quarter. Consumer spending remained resilient, while business investment stalled. Most economists see a slowdown in 2020 but no recession, as government and private-sector responses to Covid-19 dampen consumer appetites and business production.
- Most domestic economic data remains favorable. Low interest rates have fueled a surge in housing, and jobs growth is still solid. Leading indicators suggest the U.S. can remain in Goldilocks slow-growth mode.

Asset Allocation: Current Posture

- Outlook
 - The yield curve is inverted between overnight and three years, as longer-term interest rates have dropped precipitously. Markets now anticipate two or three Fed rate cuts this year, beginning in March.
 - Long-term bond yields have been pushed downward by a flight-to-safety in the wake of the global Covid-19 outbreak and by foreign buying. Tight credit spreads indicate that investors don't expect a recession in the near term.
 - After dropping 15% from their peak, equity valuations are now more reasonable in absolute terms, and they are cheaper than bonds; a new rally will depend on how the Covid-19 virus spreads and on corporate earnings returning to growth after a year in the doldrums.
- Strategy
 - We are now neutral between equities and bonds. In our global portfolios, we remain focused on the United States and emerging markets. Our fixed income duration remains close to neutral.

Market Monitor: Fixed Income



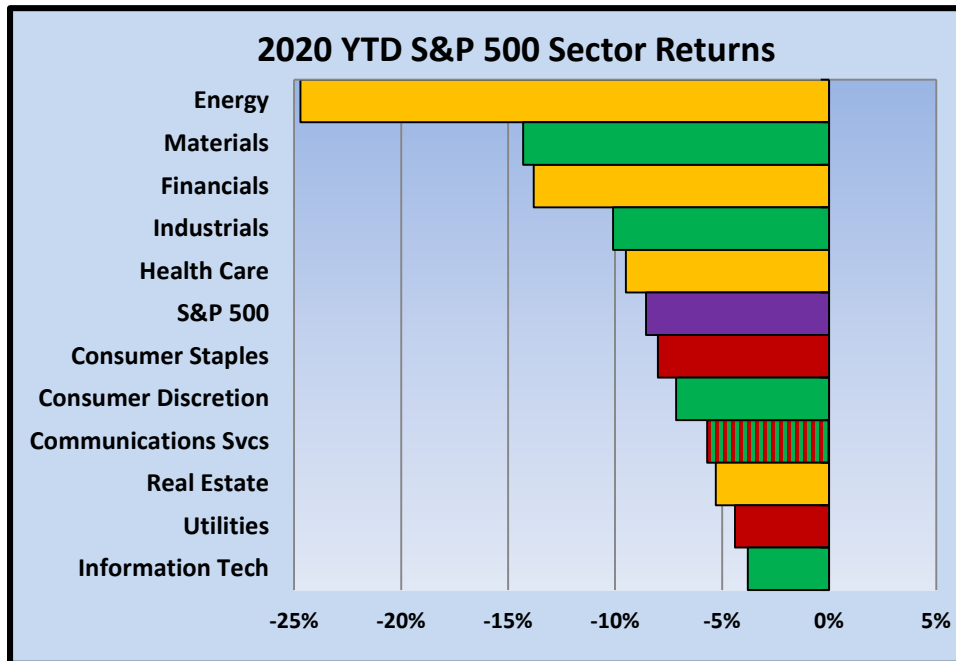
- Bond markets are sending mixed messages about the economy. Treasury yields have collapsed, hinting recession may be coming.
- Corporate credit markets, however, see few near-term concerns, as spreads have opened only slightly. High-yield has lagged investment grade.
- Fed Chair Jerome Powell has indicated that monetary policy will remain steady this year, but he has indicated a readiness to act in response to the Covid-19 outbreak if necessary. Investors now expect two cuts in 2020.

Active Fixed Income Strategy

- Outlook
 - Inflation is still below the Fed’s target. Increases in housing prices and wages are both restrained despite shortages of shelter and labor, as new home starts pick up and as more people return to the work force. We think “core” CPI will stay below 2.0%.
 - Long-term bond yields have been constrained by ultra-low global rates and a flight to safety following the Covid-19 outbreak. The European Central Bank and the Bank of Japan are both committed to their negative-rate policies, although the ECB is now urging more aggressive fiscal policy. This may keep a lid on U.S. yields.
- Strategy
 - We maintain a neutral allocation to fixed income. We have trimmed our duration (interest rate) and credit risk profiles, shifting some funds to Treasury bonds and mortgage-backed securities from high-yield and investment-grade corporate debt.

Market Monitor: Domestic Equity

- U.S. stocks fell sharply in February, dropping almost 15% from their mid-month peak. The S&P 500 finished the month down 8.5% from year-end.
- Every sector is down YTD. Energy has been by far the worst, as oil prices have plunged over 25% on lower demand from China as that nation copes with the Covid-19 outbreak. Financial stocks also tumbled, as the yield curve flattened and interest rates hit record lows.



- The S&P 500 is more reasonably priced at 16.5x year-ahead earnings, vs. 20x at its mid-month peak.
- The index's 2.1% dividend yield compares highly favorably with the 10-year Treasury note yield of 1.15%; historically, bond yields have been higher than stock dividends.

Domestic Equity Strategy Review

- Outlook
 - Reported 2019 earnings growth was essentially zero, as companies digested softer demand and higher labor costs. Fourth-quarter EPS reports were less bad than investors feared. Looking ahead, the Covid-19 outbreak has called into question most market analysts' expectation of a return to earnings growth this year, as the revival in housing starts may be offset by lower consumer demand.
 - The most noteworthy concern remains business investment, which stalled last year due to uncertainty regarding American trade policy.
- Strategy
 - Drivers of long-term performance remain intact but with additional uncertainty from Covid-19, worried consumers, slowing global trade, and from political issues. We are fully invested but more defensive.
 - Domestic equity portfolios remain diversified across all sectors of the economy. We have recycled some consumer discretionary and technology profits into biotech and dividend-rich companies.

Market Monitor: International Equity

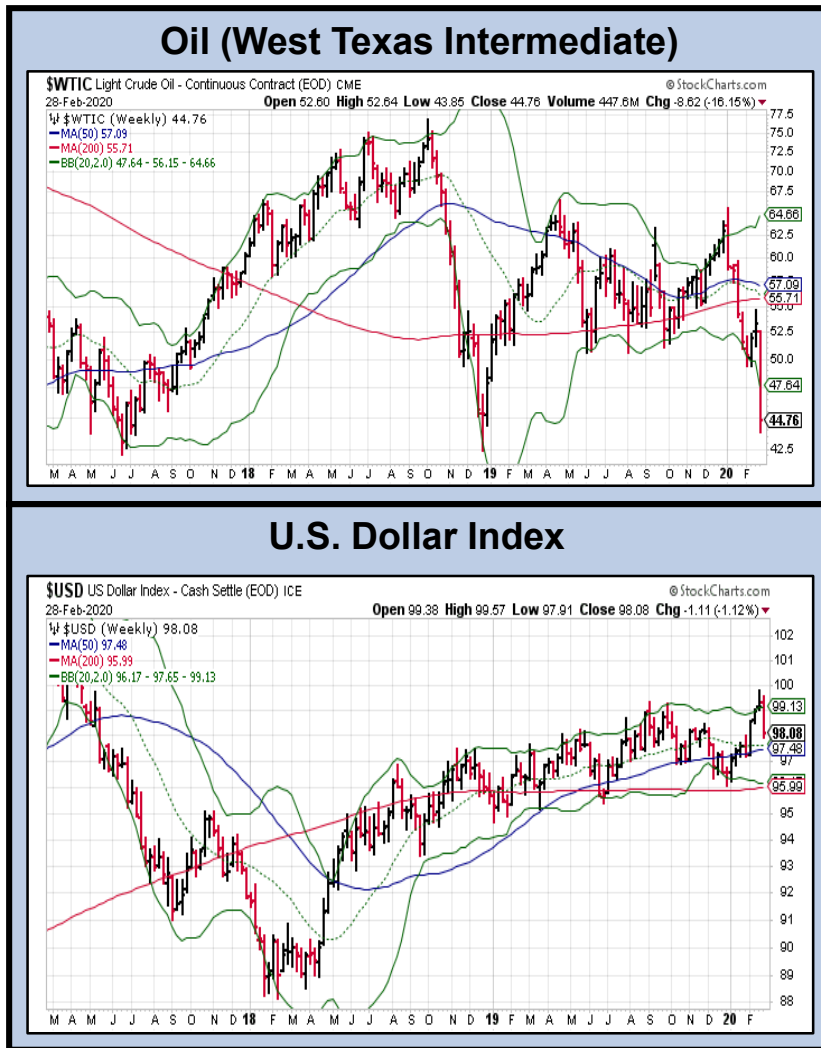


- European and Asian markets were tripped up by Covid-19, down more than 10% YTD after scoring big gains in 2019. Valuations are below American levels, but so too are GDP and corporate EPS growth rates.
- China's markets have held their value, up 5% YTD as investors have been comforted by the slowing number of new cases.
- Emerging markets were crushed following the Corona outbreak. They are also still sensitive to the ebbs and flows of trade negotiations between the U.S. and China.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits for Multi-Asset investors. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile. These are long-term investments that may take time to play out fully.
- Strategy
 - Multi-Asset portfolios are underweight foreign markets compared with their benchmarks. Outside the U.S., we favor emerging markets, based on strong consumer demand and the prospect of additional trade deals. Developed markets remain under pressure from Brexit and political turmoil in core Eurozone countries.
 - In Europe, low valuations are attractive, but bank profits have been under pressure from the European Central Bank's aggressive monetary policy. The ECB recently reintroduced programs to help restore bank capital, but their effectiveness is questionable.

Market Monitor: Other Asset Classes



- Oil prices have plunged into a bear market from their year-end high, reflecting investors' fear that draconian responses to Covid-19 will dampen economic growth. Despite sharp OPEC output reductions, U.S. supply is growing and exacerbating price pressure.
- The U.S. dollar remains strong after a two-year rally, although it dipped slightly in late February as U.S. bond yields and interest rates hit record lows.
- Hedge funds have held their value reasonably well this year, thanks to low net exposures.

Other Asset Classes Strategy

- Outlook
 - A strong dollar has hurt most industrial metals, petrochemicals, and agricultural commodities over the past year. The Covid-19 outbreak has exacerbated the commodities rout. Gold has rallied as investors have shifted money away from other risk assets in fear of recession.
 - Private equity and venture capital are still tied to the U.S. economy and are more correlated with public equities than their sponsors want to admit; high fees and borrowing costs hurt returns. The IPO market is weak after several high-visibility flops.
- Strategy
 - We don't hold commodities, an asset allocation decision that has benefited our clients over time. With stable inflation and a strong dollar, we are skeptical that precious metals can rally much further.
 - We do not recommend hedge funds, private equity, or venture capital. Historical returns have been lackluster, too much money is chasing too few ideas, and fees remain too high.

Appendix

Michael A. Tyler, CFA®

- Chief Investment Officer, Eastern Bank Wealth Management
- Former Partner at Wellington Management in Boston
- Founder/CEO of investment boutique
 - Advised institutional clients on corporate takeovers and managed hedge fund
- Board Memberships
 - Align Impact (immediate past chair), values-based investment mission
 - Associated Industries of Massachusetts, state's largest trade group
 - John F. Kennedy Library Foundation investment committee
- Frequent commentator on national (CNBC) and regional TV
- Harvard MBA, Princeton BA



John F. Doherty, CFP[®], CTFA

- Vice President, Eastern Bank Wealth Management since 2006
 - Over 20 years previously with BankBoston, Fleet National Bank, and Bank of America
- Expertise in trust, investments & banking
 - Clients include non-profit organizations, individuals, families, and trusts
- Board Memberships
 - Essex County Estate Planning Council, Lynn Home for Women
 - Active in youth activities in Melrose
- Suffolk University BS-Finance, Bentley University MBA
 - National Graduate Trust School (Northwestern University)
 - Certification in Financial Planning (Boston University)



Allen Laine, CFA®

- Vice President, Eastern Bank Wealth Management
 - Responsible for research of individual companies, ETFs, and mutual funds
 - Investment Committee member focusing on equity markets, securities, and ESG initiative
- Former equity analyst and portfolio manager at RBC Global Asset Mgmt.
 - Emphasis on technology, basic materials, insurance, telecom, and utilities
- Former institutional relationship manager at Wellington
- Former investment operations specialist at BlackRock
- Boston College MBA, Drexel BS – Business Administration



William J. Walsh, CFP

- Director, Eastern Wealth Management
 - Oversees 50 experienced professionals committed to providing trust and estate management, investment management, and financial planning to individuals and organizations across eastern Mass. & NH
- Over 25 years of leadership experience
 - Director / Planning Officer at Weston Financial Group, a wealth management firm in Wellesley
 - Senior Vice President, City Executive & Market Leader at Bank of America / US Trust in Boston; managed a team of 14 private client advisors and managers dedicated to serving high-net-worth clients.
 - Adjunct Professor, Boston University
- Salem State College BS – Business Administration;
Boston University diploma in Financial Planning



Notices and Disclosure

- ***Investment Products:*** *Not insured by FDIC or any federal government agency. Not deposits of or guaranteed by any bank. May lose value.*
 - Eastern Bank Wealth Management is a division of Eastern Bank. Views are as of the date above and are subject to change based on market conditions and other factors. This material is for your private information and we are not soliciting any action based on it. All material has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for the decisions based on such information.
 - Opinions expressed are our current opinions as of the date appearing on this material only. All opinions herein are subject to change without notice.
 - Past performance does not guarantee future performance. Investments made through Eastern Bank Wealth Management are not insured by FDIC or any federal government agency, are not deposits of or guaranteed by any bank, and may lose value.



 REQUEST FOR TRUSTEE ACTION

Date: March 12, 2020

To: Board of Trustees

From: Karen P. House, vice president for finance and facilities

Subject: Graduate and Continuing Education Tuition and Fees for FY 2021

Requested Action: Approval

Rationale: The Board of Trustees must approve the tuition and fees for graduate and continuing education students for FY 2021, including the academic year 2020-21 and the summer of 2021 to provide proper notice to students, assist with billing processes, and enable calculation of revenues to fund the university's operations. In presenting the attached recommended rates, the following important factors were considered.

Graduate Tuition and Fees

- The attached document shows the distribution of all programs across the three price groups. There are no proposed changes to the price groups for academic year 2020 – 21. Also attached are competitor prices for the current year.
- The recommended course fee increases for Price Groups 1, 2, and 3 is 5.0%, generating an actual all-in cost increase to students of 3%, 4%, and 4% respectively. In-state graduate students in a Price Group 2 course will be charged \$486.55 per credit while out-of-state graduate students will pay \$576.55 per credit, a change of \$16.55 per credit.
- The university recommends eliminating the differential fee of \$350 per term for graduate students in Occupational Therapy (OT), which was newly established in FY20.
- The Provost, VP for Finance and Facilities, and Budget Director met with a graduate student advisory group and the dean of the graduate school to discuss the fee setting process and pricing structure. The students were pleased to hear that the OT differential fee might be removed and further requested consideration of reducing the number of credits required for the OT degree as well as shifting the program to price group 2. The first suggestion is a matter of academic governance and the second could be considered for FY22. Much of the discussion related to how graduate student tuition and fees are communicated to prospective students, recognizing it is confusing to many of them because the state universities' structure of charges for tuition (small, set by the Commonwealth) and fees (large, set by the university) are out of synch with the rest of the industry/nation.

Continuing Education Tuition and Fees

- A structural change for continuing education pricing is recommended for FY21, with the encouragement and support of the deans as well as financial administrators. This involves eliminating the online course fee as a separate element of student charges. We expect to do the same for undergraduate day



students when those rates are set later this spring. To implement the change in a revenue-neutral way, the recommended course fee increase for continuing education is 13%, generating a total mandatory tuition & fee rate per credit of \$439.70 for in-state students and \$609.70 per credit hour for out-of-state students. On average, taking into account the removal of the online course fee, this translates to an effective 3.4% or \$14.30 increase per credit for FY21 over FY20.

- For summer 2021, we recommend a 13.3% course fee increase, which generates an all-in fee increase of 8% for Massachusetts residents, to \$364.20 per credit, and 6% for non-residents, to \$499.20 per credit. Rates for summer, an optional term, remain more affordable than academic year rates.
- It is recommended that the \$50 per credit online course fee be eliminated beginning in the Fall of FY 2021. Approximately 52% of continuing education courses are online.

Revenue for the university

- The university needs to generate increased revenue where it reasonably can. The presented rate increases are intended to do so.
 - The Capital Improvement Fee supports facility related expenses. The rates include an \$0.85 increase, to \$17.40 per credit hour.
 - An SGA fee increase is not recommended for FY 2021.
-



MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the rates for the graduate and continuing education students as shown on Exhibit I.

Recommended motion

The Board of Trustees of Salem State University hereby approves the rates for graduate and continuing education tuition and/or fees for the category of students as shown on Exhibit I. The new rates shall become effective for the fall term of the 2020-21 Fiscal Year and summer 2021.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: March 25, 2020

Trustee Action:

Trustee Approval Date:

Effective Date

Signed: _____

Title: Secretary, Board of Trustees

Date: _____



Salem State University
FY 2021 Tuition and Fees
Graduate

	Current AY 2020 and Summer 2020	Proposed AY 2021 and Summer 2021	Overall \$ Change	Overall % Change
GRADUATE				
Price Group 1 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$425.05	\$439.35	\$14.30	3%
Per Course (3 credits)	\$1,275.15	\$1,318.05	\$42.90	3%
Out of State Residents				
Per Credit	\$515.05	\$529.35	\$14.30	3%
Per Course (3 credits)	\$1,545.15	\$1,588.05	\$42.90	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 2 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$470.00	\$486.55	\$16.55	4%
Per Course (3 credits)	\$1,410.00	\$1,459.65	\$49.65	4%
Out of State Residents				
Per Credit	\$560.00	\$576.55	\$16.55	3%
Per Course (3 credits)	\$1,680.00	\$1,729.65	\$49.65	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%
Price Group 3 5% Course Fee increase				
Massachusetts Residents				
Per Credit	\$530.70	\$550.30	\$19.60	4%
Per Course (3 credits)	\$1,592.10	\$1,650.90	\$58.80	4%
Out of State Residents				
Per Credit	\$620.70	\$640.30	\$19.60	3%
Per Course (3 credits)	\$1,862.10	\$1,920.90	\$58.80	3%
International Student Supplemental Charge (per semester excluding summer)	\$375.00	\$375.00	\$0.00	0%

Note: The rates above include Tuition, Course Fee, and Capital Improvement Fee.

**Salem State University
FY 2021 Tuition and Fees
Continuing Education**

	Current AY 2020	Proposed AY 2021	Overall \$ Change	Overall % Change
Continuing Education				
Fall and Spring 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$403.25	\$439.70	\$36.45	9%
Per Course (3 credits)	\$1,209.75	\$1,319.10	\$109.35	9%
Out of State Residents				
Per Credit	\$573.25	\$609.70	\$36.45	6%
Per Course (3 credits)	\$1,719.75	\$1,829.10	\$109.35	6%
International Student Supplemental Charge (per credit)	\$140.00	\$140.00	\$0.00	0%
	Summer 2019	Summer 2020	Overall \$ Change	Overall % Change
Summer 13.3% Course Fee increase				
Massachusetts Residents				
Per Credit	\$336.05	\$364.20	\$28.15	8%
Per Course (3 credits)	\$1,008.15	\$1,092.60	\$84.45	8%
Out of State Residents				
Per Credit	\$471.05	\$499.20	\$28.15	6%
Per Course (3 credits)	\$1,413.15	\$1,497.60	\$84.45	6%

Note 1: The rates above for Fall and Spring include Tuition, Course Fee, Capital Improvement Fee, and SGA Fee.

Note 2: The rates above for Summer include Tuition, Course Fee, and Capital Improvement Fee only.

Note 3: The average increase for in state residents is \$14.30 per credit, or 3.4% when accounting for the elimination of the \$50 per credit online course fee.



Salem State University
Graduate Price Groups

Program	Program
Price Group 1	Price Group 2
Master's Programs	Master's Programs
English (MA)	Behavior Analysis (MS)
History (MA)	Counseling (MS)
Education - Master's Programs	Criminal Justice (MS)
Art (MAT)	Geo-Information Science (MS)
Chemistry (MAT)	Industrial/Organizational Psychology (MS)
Early Childhood Education (MEd)	Mathematics (MS)
Elementary Education (MEd)	Nursing (MSN)
English (MA/MAT)	Social Work (MSW)
English (MAT)	Education - Master's Programs
English to Speakers of Other Languages (ESOL) (MAT)	Higher Education in Student Affairs (MEd)
History (MAT)	School Counseling (MEd)
Leadership in Physical Education & Movement Studies (MEd)	Education - Licensure Only Programs
Library Media Studies (MEd)	School Adjustment Counselor (Initial Licensure Only)
Mathematics (MAT)	School Counseling
Middle School Education (MED)	Graduate Certificate Programs
Middle School Math (MAT)	Applied Behavior Analysis
Physical Education (MAT)	Clinical Trial Management
Reading (MEd)	Computer Science
Secondary Education (MED)	Counseling
Spanish (MAT)	Geo-Information Science
Special Education (MEd)	Sport Development and Management
Education - Licensure Only Programs	
Early Childhood Education	Price Group 3
Elementary Education	Master's Programs
English to Speakers of Other Languages (ESOL)	Accounting (MS)
Mathematics	Business Administration (MBA)
Middle School Education (Initial Licensure Only)	Occupational Therapy – Direct Entry (MS)
Reading	Occupational Therapy (MS)
Special Education	Graduate Certificate Programs
Graduate Certificate Programs	Business
Autism Spectrum Disorders	Financial Planning
Digital Studies	Nursing Education
Global Policy Analysis	
Holocaust and Genocide Studies	
Public History	
Public Policy and Administration	
Strategic Communications	
Teaching English to Speakers of Other Languages	
Writing and Rhetoric Studies	
Teacher Leadership	
Certificate of Advanced Graduate Study (CAGS)	
Educational Leadership	

**Salem State University
Competitor Price Comparison - AY 2020**

Graduate

Rank	Institution	Current per Credit
1	Fitchburg State University	\$319
2	Worcester State	\$322
3	Westfield State University	\$413 ¹
4	Mass College of Liberal Arts	\$428 ¹
5	Framingham State	\$430 ²
6	Salem State University (Price Group 2)	\$470
7	Bridgewater State	\$475
8	Endicott College	\$507
9	Cambridge College	\$574
10	Southern NH University	\$627
11	Lesley University	\$650
12	UMass Dartmouth	\$705
13	Umass Amherst	\$779
14	UMass Boston	\$787
15	UMass Lowell	\$842
16	Merrimack College	\$915

¹ Average of all Price Groups

² MBA \$497

**Salem State University
Competitor Price Comparison - AY 2020**

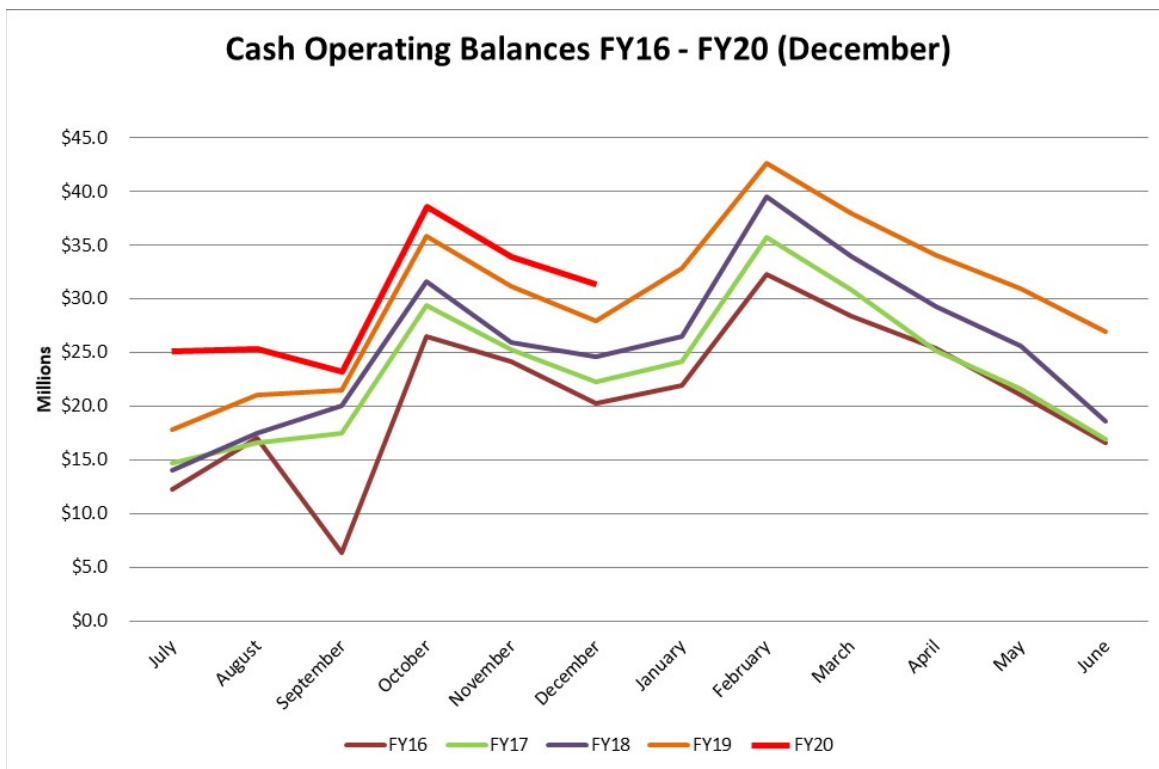
Continuing Education		
Rank	Institution	Current Per Credit
1	Worcester State	\$282
2	Fitchburg State University	\$308
3	Southern NH University	\$320
4	Westfield State University	\$320
5	UMass Lowell	\$340
6	MA Maritime Academy	\$340
7	UMass Dartmouth	\$371
8	Framingham State	\$387
9	UMass Amherst	\$402
10	Salem State	\$404
11	UMass Boston	\$410
12	Mass College of Liberal Arts	\$417
13	Bridgewater State	\$443
14	Lesley University	\$445
15	Cambridge College	\$449
16	Springfield College	\$486

Salem State University Interim Financial Review through the Second Quarter (Q2) of FY20 (12/31/19) Commentary

Introduction – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending December 31, 2019 includes the following unaudited financial statements:

- Management Revenue & Expense Report
- Management Revenue & Expense Report by Trust Funds
- Statements of Net Position
- Statement of Cash Flows
- Statements of Revenues, Expenses and Changes in Net Position by Natural Classification

KEY ITEMS SUMMARY:



Note: Operating Cash excludes cash with state and other agencies

Summary Financial Information for FY19Q2 and FY20Q2

	<i>(In Thousands)</i>				Budget	Projection
	FY19Q2	FY20Q2	\$ Change	% Change	FY20	FY20
Managed Revenues	\$ 130,595	\$ 130,854	\$ 259	0.2%	\$ 181,114	\$ 174,703
Managed Expenses	77,000	80,225	3,225	4.2%	183,621	177,474
Managed Net Income	53,595	50,629	▼ (2,966)	-5.5%	(2,507)	▼ (2,771)
Non Cash Revenue/(Expenses)	(5,506)	(2,584)	▲ 2,922	-53.1%	(7,227)	(5,003)
Total Increase/(Decrease) in Net Position	\$ 48,089	\$ 48,045	▼ \$ (44)	-0.1%	\$ (9,734)	▲ \$ (7,774)

Balance Sheet – Cash and cash equivalents decreased \$4.3 million since June 30, 2019 due to timing of payments. At December 31, 2019, the accounts receivable balance stood at \$46.6 million, an increase of \$40.4 million since June 30, 2019 due to the billing of the Spring semester. The December 2019 accounts receivable balance is lower to the second quarter of the previous year by \$2.2 million or 4.5% primarily due to a large write-off of old accounts. In FY20, accounts receivable also includes \$2.1 million from the dining service provider based on the new contract. Capital assets have decreased \$2.3 million primarily due to depreciation taken through the second quarter, offset by asset additions. Investments have increased 5.3% or \$0.9 million to \$17.3 million since June 30, 2019 due to market conditions. Additional debt of \$325 thousand was acquired during the first six months of FY20 for the financing of equipment.

Cash Operating Balances FY16 through FY20 (December) — The cash graph displays operating cash balances by month and excludes cash with State and other agencies. Operating cash flows are cyclical as depicted in the cash graph, especially after October. MSCBA assessments and financial aid receipts have fallen on various sides of September 30. Operating cash on hand at December 31, 2019 is slightly higher than over the previous four years.

Managed Revenues and Expenses - For the six months ending December 31, 2019 (FY20), Salem State's net position increased by \$48.0 million overall which is comparable to the same period in FY19. For managed net income, the YTD result through the second quarter of FY20 is \$50.6 million, a decrease of \$3.0 million or 5.5% over the same period in FY19. Tuition and fees decreased \$2.6 million, or 3.9% over the same period in FY19 primarily due to enrollment decreases. Auxiliary enterprise revenue was \$5.0 million or 23.2% higher over prior year due to a change in the accounting for a new service concession vendor agreement for dining services, previously not reflected in revenue and expenses area. Managed expenses of \$80.2 million increased \$3.2 million or 4.2% than the same period in the prior year. Compensation increased \$2.3 million primarily due to two of the five VSIP payments being made, along with the related payout of vacation and sick leave balances. The university has continued with its modified hiring freeze in FY20. Support costs are up by \$1.5 million or 16.5%, primarily due to the expenditures associated with the new dining vendor.

Changes in Non-Cash Revenues and Expenses – The total net non-cash revenues and expenses through the second quarter increased \$2.9 million (income) primarily due to market conditions and the receipt of capital grants associated with a facility related project.

Comparison of Current FY20 Projection to Approved FY20 Budget

Managed Revenue and Expense Activity:

- An unfavorable variance of \$4.2 million in net tuition and fees is projected which is related to Undergraduate headcount and Graduate credit hours falling short of the budget target
- An unfavorable projected variance of \$0.9 million in State appropriations is caused by a \$2.8M reclassification to Capital Grants for funds to be received from DCAMM, offset partially by favorable variances the final General Appropriations Act (GAA) appropriation amount being \$0.5 million higher than budget estimates, funding for the collective bargaining contract increases of \$1.0 million that was not included in the Commonwealth's original budget, \$0.5 million in state assistance with fringe benefits
- A favorable variance of \$2.4 million in compensation is primarily attributable to the results of the voluntary separation incentive program ("VSIP") and management of vacant positions.
- An unfavorable variance of \$1.3 million in Auxiliary revenue is due to occupancy in the residence halls and dining plans sold being lower than budgeted.
- Support expenses are \$2.4 million favorable to budget, primarily attributable \$1.5 million of contingency budget being used to offset the negative revenue impacts from the decrease in enrollment, as well as a \$0.6 million favorable variance from lower expected Dining invoices due to Aramark from the reduction in dining plans sold.
- Facility-related expense are \$1.3 million favorable to budget, driven by a \$0.6 million reduction in estimated DCAMM project spending that will be moved to FY2021 and \$0.5 million in savings from assessments paid to MSCBA related to the debt they hold on Salem State's behalf.

Non-Cash Revenue and Expenses:

- Capital Grants increased by \$2.2M, due to a \$2.8 million reclassification from State Appropriation revenue for funds to be received from DCAMM, less \$0.6 million in DCAMM project spending that will be moved to FY2021.
- As is the university's practice, the budget does not include a calculation of the impact of GASB 68 pension and GASB 75 OPEB liability adjustment for FY20. Information to book these adjustments is maintained by and received from the Commonwealth as the books are closed for the fiscal year. As the University has not received any estimate for these amounts from the Commonwealth, the projection does not include any estimate for GASB 68 or GASB 75.

The Management Revenue & Expense Report displays the year to date activity through the applicable quarter of the prior year compared to the current year. The Statement of Net Position and related analysis compares the prior year's fiscal year-end balance to the balance at the end of the applicable quarter in the current year. This is done in order to focus on what changed in the current fiscal year. Similarly, the Statement of Cash Flows is presented through the end of the applicable quarter in the current year and shows the change in cash from the end of the prior fiscal year.

Financial reports and information herein are hereby certified by the President or designee, VP for Finance and Facilities Karen House, that all records were maintained in accordance with proper procedures, including documentation of receipts, disbursements and bank accounts, and that all expenditures were made to advance Salem State University's mission. The information is for the University without the inclusion of the Assistance Corporation and Foundation and is derived from the financial system of record (PeopleSoft) as the numbers stood when the period being reported was closed.

Management Revenue & Expense Report
(In Thousands)

	2nd Qtr FY 2019	2nd Qtr FY 2020	Change from FY 2019 2nd Qtr	Change %	Year End FY 2019	Original Budget FY 2020	Projection FY 2020
Managed Revenues:							
Tuition and fees	\$ 79,318	\$ 77,468	\$ (1,850)	-2.3%	\$ 87,523	\$ 88,037	\$ 83,808
Less: scholarships, fellowships & waivers	(13,428)	(14,144)	(716)	5.3%	(26,466)	(27,577)	(27,577)
Net tuition and fees	65,890	63,324	(2,566)	-3.9%	61,057	60,460	56,231
Federal, state & private grants	9,717	9,701	(16)	-0.2%	19,901	19,114	19,114
Auxiliary enterprises	21,361	26,322	4,961	23.2%	22,569	30,211	28,886
State general appropriations	31,445	29,077	(2,368)	-7.5%	65,735	67,081	66,224
Other revenue	2,182	2,430	248	11.4%	5,291	4,248	4,248
Total Managed Revenues	(A) 130,595	130,854	259	0.2%	174,553	181,114	174,703
Managed Expenses:							
Compensation	55,985	58,235	2,250	4.0%	118,997	124,922	122,531
Support	9,112	10,619	1,507	16.5%	19,222	30,531	28,097
Facility-related	11,903	11,371	(532)	-4.5%	25,772	28,168	26,846
Total Managed Expenses	(B) 77,000	80,225	3,225	4.2%	163,991	183,621	177,474
Managed Net Income	(A-B)=(C) 53,595	50,629	(2,966)	-5.5%	10,562	(2,507)	(2,771)
Non-Cash Revenue/(Expenses):							
Capital grants	-	1,125	1,125	100.0%	2,067	-	2,224
Depreciation	(4,614)	(4,660)	(46)	1.0%	(9,215)	(9,848)	(9,848)
Unrealized gains/(losses)	(892)	951	1,843	-206.6%	414	(136)	(136)
GASB 68 Pension	-	-	-	-	(3,755)	-	-
GASB 75 OPEB	-	-	-	-	(2,525)	-	-
Use of Net Position	-	-	-	-	-	2,757	2,757
Total Non-Cash Revenue/(Expenses)	(5,506)	(2,584)	2,922	-53.1%	(13,014)	(7,227)	(5,003)
Total Increase/(Decrease) in Net Position	\$ 48,089	\$ 48,045	\$ (44)	-0.1%	\$ (2,452)	\$ (9,734)	\$ (7,774)
Management Cash Flow Ratio	(C)/(A)				6.05%	-1.38%	-1.59%

Management Revenue & Expense Report by Trust Funds
 December 31, 2019

Account Description	FY 2019 Year-End (\$K)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2020 YTD-Dec Actuals (\$K)
Managed Revenues:										
Net tuition and fees	\$61,057		\$72,955	(\$8,470)	(\$330)	(\$1,334)	\$503			\$63,324
Federal, state & private Grants	19,901			9,701						9,701
Auxiliary enterprises	22,569	\$8,065	247			17,874	136			26,322
State general appropriations	65,735		28,957	120						29,077
Other revenue	5,291	172	794	34	1,375		45	\$10		2,430
Total Managed Revenues	174,553	8,237	102,953	1,385	1,045	16,540	684	10	-	130,854
Managed Expenses:										
Compensation	118,997	78	55,187	1,020	83	1,850	17			58,235
Support	19,222	1,759	8,103	233	207	184	133			10,619
Facility-related	25,772	1,349	3,002	20	5	6,981	73		(\$59)	11,371
Total Managed Expenses	163,991	3,186	66,292	1,273	295	9,015	223	0	(59)	80,225
Managed Net Income	10,562	5,051	36,661	112	750	7,525	461	10	59	50,629
Non-Cash Revenues/(Expenses):										
Capital grants	2,067		1,125							1,125
Depreciation	(9,215)								(4,660)	(4,660)
Unrealized gains/(losses)	414		898	4			2	47		951
GASB 68 Pension	(3,755)									
GASB 75 OPEB	(2,525)									
Total Non-Cash Revenue/(Expenses)	(13,014)	-	2,023	4	-	-	2	47	(4,660)	(2,584)
Total Increase/(Decrease) in Net Position	(\$2,452)	\$5,051	\$38,684	\$116	\$750	\$7,525	\$463	\$57	(\$4,601)	\$48,045

Statements of Net Position
(In Thousands)

	FY 2019	FY 2020 YTD	Change	
	Year End	December 31	\$	%
Assets:				
Cash	\$ 27,007	\$ 31,286	\$ 4,279	15.8%
Cash with State and other agencies	4,314	1,643	(2,671)	-61.9%
Accounts and other receivables	6,185	46,634	40,449	654.0%
Due from service concession vendor	3,550	2,050	(1,500)	-42.3%
Capital assets	164,375	162,110	(2,265)	-1.4%
Investments	16,453	17,321	868	5.3%
Loans receivable, net	1,863	1,734	(129)	-6.9%
Debt Service Reserve	1,473	1,473	-	0.0%
Other Assets	1,106	92	(1,014)	-91.7%
Total Assets	226,326	264,343	38,017	16.8%
Deferred Outflows of Resources	27,279	27,279	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 253,605	\$ 291,622	\$ 38,017	15.0%
Liabilities:				
Accounts payable and accrued expenses	\$ 5,160	\$ 2,623	\$ (2,537)	-49.2%
Accrued Payroll	9,966	5,223	(4,743)	-47.6%
Bonds and notes payable	41,325	41,438	113	0.3%
Compensated absences	9,607	9,607	-	0.0%
Loan payable, federal financial assistance programs	2,140	2,140	-	0.0%
Other liabilities	4,597	2,229	(2,368)	-51.5%
Net Pension Liability	45,108	45,108	-	0.0%
Net OPEB Liability	79,230	79,230	-	0.0%
Total Liabilities	197,133	187,598	(9,535)	-4.8%
Deferred Inflows	34,128	33,635	(493)	-1.4%
Total Liabilities and Deferred Inflows of Resources	231,261	221,233	(10,028)	-4.3%
Net Position:				
Invested in capital assets	129,002	124,401	(4,601)	-3.6%
Restricted	6,632	15,543	8,911	134.4%
Unrestricted	(113,290)	(69,555)	43,735	-38.6%
Total Net Position	22,344	70,389	48,045	215.0%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 253,605	\$ 291,622	\$ 38,017	15.0%

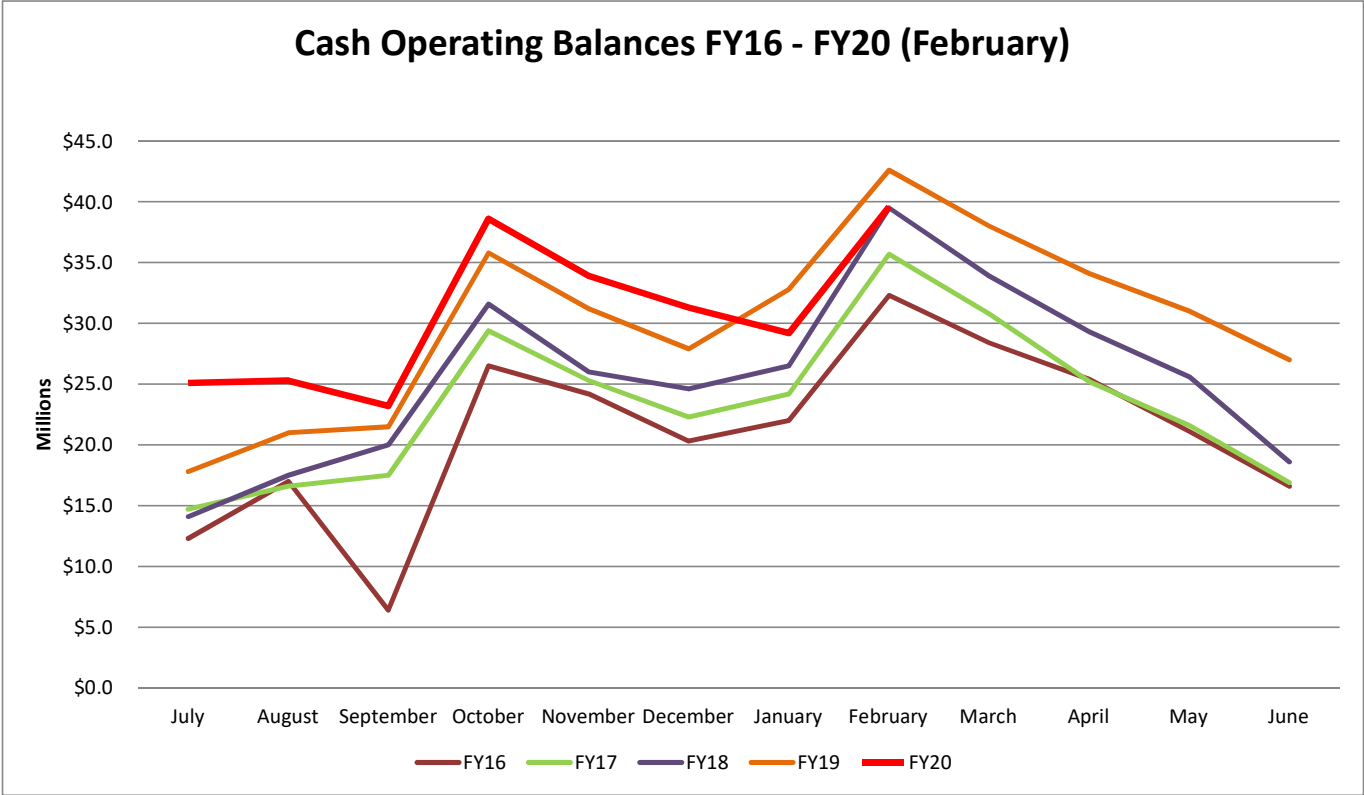


Statement of Cash Flows
(In Thousands)

	YTD 12/31/19 FY 2020
Cash flow from operating activities:	
Tuition and fees (net)	\$ 31,644
Grants and contracts	9,993
Payments to vendors, employees and students	(81,223)
Auxiliary and other receipts	19,976
Net cash used by operating activities	(19,610)
Cash flow from non-operating activities:	
State appropriations (net)	21,256
Gifts, investment and other sources	1,581
Net cash provided by non-operating activities	22,837
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	(1,538)
Debt service payments on bond payables	(998)
Proceeds from note payable	325
Investment activities (net)	592
Net cash used in capital financing, and investing activities	(1,619)
Net increase in cash and cash equivalents	1,608
Cash and cash equivalents at beginning of period	31,321
Cash and cash equivalents at end of period	\$ 32,929

Statements of Revenues, Expenses and Changes in Net Position by Natural Classification
(In Thousands)

	Year to Date through December 31		Full Fiscal Year		
	FY 2019	FY2020	FY 2019	FY2020	FY2020
	Actual	Actual	Actual	Budget	Projection
Operating Revenues:					
Tuition and fees	\$ 79,318	\$ 77,468	\$ 87,523	\$ 88,037	\$ 83,808
Less: scholarships and fellowships	(9,754)	(9,841)	(19,331)	(18,132)	(18,132)
Net tuition and fees	69,564	67,627	68,192	69,905	65,676
Federal, state and private grants	9,717	9,701	19,901	19,114	19,114
Sales and services of educational departments	473	396	1,054	961	961
Auxiliary enterprises	21,361	26,322	22,569	30,211	28,886
Other operating revenues	4	55	109	767	767
Total Operating Revenues	101,119	104,101	111,825	120,958	115,404
Operating Expenses:					
Compensation and benefits	55,985	58,235	125,277	124,922	122,531
Supplies and services	18,757	19,839	39,137	52,565	48,809
Utilities	1,428	1,362	4,213	4,367	4,367
Depreciation	4,614	4,660	9,215	9,848	9,848
Scholarships and fellowships	3,675	4,305	7,135	9,445	9,445
Total Operating Expenses	84,459	88,401	184,977	201,147	195,000
Non-Operating Revenues/Expenses:					
State appropriations, net	31,445	29,077	65,735	67,081	66,224
Gifts	1,177	1,455	2,429	2,270	2,270
Investment income	(363)	1,476	2,111	116	116
Interest expense on bonds & other debt	(830)	(788)	(1,642)	(1,769)	(1,769)
Net Non-Operating Revenues/Expenses	31,429	31,220	68,633	67,698	66,841
Capital grants	-	1,125	2,067	-	2,224
Use of Net Position	-	-	-	2,757	2,757
Total Increase (Decrease) in Net Position	\$ 48,089	\$ 48,045	\$ (2,452)	\$ (9,734)	\$ (7,774)
Operating Cash Flow Ratio			20.5%	15.1%	16.7%



Board of Trustees

Finance and Facilities Committee

March 25, 2020

Karen House

Vice President for Finance and Facilities

Flow of the meeting

- Eastern - investments
- Graduate & CE Fees for approval
- Review FY20 – before & after COVID-19
- Discuss COVID-19 impact on planning for FY21/future

Grad Fees

- Refer to motion/attachment. Increases for in-state students:

	Price per Credit	\$ Increase	Overall Change
Group 1	\$ 439.35	\$ 14.30	3%
Group 2	\$ 486.55	\$ 16.55	4%
Group 3	\$ 550.30	\$ 19.60	4%

- OT – remove \$350/term differential fee
 - History
 - Competitive analysis
 - Discussion with advisory committee
 - Financial impact

CE Fees

- Structural Change:
 - Remove online fee (revenue neutral)
 - Fee Increases reflect removal
- Fees for instate students:

	Price per Credit	\$ Increase	Overall Change
Continuing Ed	\$ 439.70	\$ 36.45	9%

- With removal of on-line fee, on average
3.4%

FY20 Q2

- Packet is pre- escalation of COVID-19
- Projection was slightly worse than budget, for managed net income
- NOW: Impact of COVID-19, preliminary estimates > \$6 million in lost revenue or unplanned costs

FY20 Financial Impacts of COVID-19 Pandemic

- Pro rata refunds of housing and dining
- Canceled revenue generating programs
- Nonrefundable travel costs
- Mobilization of technology and support for rapid deployment of
 - Online instruction
 - Remote operations
- Cleaning supplies & services

FY21 Financial Impacts of COVID-19 Pandemic

Unknown impact in FY21: “Too Early to Call”

- Summer 2020 programs
- **Enrollment**
 - Numbers
 - Ability to increase rates
- **Housing & dining participation**
- **State support**
- Investment & fundraising
- Additional Costs (2 rounds of commencement ceremonies)

FY21 Financial Impacts of COVID-19 Pandemic

- Gathering information – potential range of impact on key variables
- Consult with budget committee, academic leaders, and others
 - Provost, deans, academic department chairs
 - Review external assessments & advice
- Develop a plan for FY21, given the uncertainties
- Add F&F Committee meeting in late April or early May for check-in and advice, before setting the budget in late May/early June

Salem State University

COVID-19 Financial Modeling - in \$ millions

March 24, 2020

FY2021 Mathematical Scenario Calculations

Driver	MYFP Ver 1.5			
	Forecast FY 2021	Low Assumption	Medium Assumption	High Assumption
Enrollment	\$50.8	-10.0%	0.0%	2.0%
Grants	\$19.5	0.0%	0.0%	0.0%
Dining Plans and Housing Occupancy	\$27.4	-50.0%	-30.0%	-10.0%
Massachusetts Government, Economy	\$68.8	-10.0%	-5.0%	0.0%
Philanthropy, State of the Economy, Stock Market	\$4.8	-50.0%	-20.0%	0.0%
Managed Revenue	\$ 171.3	(\$28.1)	(\$12.6)	(\$1.7)
Compensation - Staffing levels, pay increases, fringe rate	115.5	0.0%	0.0%	0.0%
Supplies, Services, Contracts, IT	29.2	0.0%	0.0%	0.0%
Debt service, facility projects, utilities	26.6	0.0%	0.0%	0.0%
Managed Expense	\$ 171.3	\$0.0	\$0.0	\$0.0
Managed Net Income/(Loss)	\$0.0	(\$28.1)	(\$12.6)	(\$1.7)

● **BREAKING** TOM BRADY SAYS HE'S JOINING THE TAMPA BAY BUCCANEERS

BREAKING: TOM BRADY SAYS HE'S JOINING THE TAMPA BAY BUCCANEERS

Colleges plead for bailout amid coronavirus losses

Without aid, they warn, many schools are likely to collapse

By [Deirdre Fernandes](#) Globe Staff, Updated March 19, 2020, 8:40 p.m.



As her father David Shofi packed the car, Emerson College sophomore Mallory Shofi, 19, prepared to take a bin back to the dorm for a second car load earlier this week. Amid concerns about the coronavirus, Emerson students moved out of the dorms on Boylston Street. PAT GREENHOUSE/GLOBE STAFF

Empty dormitories, canceled recruiting tours, cratering endowment investments — the coronavirus has turned college campuses into ghost towns and sent a financial tremor throughout the industry.

On Thursday, colleges and their lobbying groups urged Congress to include an estimated \$50 billion in any federal coronavirus stimulus package for higher education institutions and their students. Many schools are likely to collapse without a federal bailout, colleges warned.

“Most colleges and universities are facing an immediate cash flow crisis,” said Terry Hartle, a senior vice president of government affairs at the American Council on Education, a Washington, D.C.-based trade group.

Many higher education institutions are digging into their reserves to pay off millions of dollars in room and board refunds to students who have been forced off campus and ordered to study online in an effort to contain the spread of the virus. They’ve suddenly had to invest in online classes and additional cleaning services to ensure that dorm rooms are disinfected. Many are also facing a potentially disastrous fall, uncertain whether the public health crisis will continue and students, particularly those from abroad, will stay away from campus.

“We regret to have to make this decision and understand the impact this will have on our associates and their families,” said Meredith Rosenberg, a spokeswoman for the company. “Our hope, along with the rest of country, is that this is temporary and we will return to normal service as soon as possible.”

Earlier this week, the bond-rating firm Moody’s Investors Services warned that the outlook for higher education had deteriorated from stable to negative. According to Moody’s 30 percent of universities were in a weak financial position before the coronavirus upended life; now the fight for survival has become even tougher.

A federal bailout for all colleges is crucial, Hartle said. But whether the Republican-controlled Senate and President Trump, who have been hostile to private, elite universities, would agree to a relief package that could benefit them as well, remains an open question.

“The future is not what is used to be,” said Lee Pelton, the president of Emerson College. “A microscopic but very deadly virus has dealt a body blow to higher education.”

Pelton established an economic recovery team at Emerson this week, tasked with addressing the financial effects of the virus. The college is leaning toward offering most students who left campus due to the virus a financial credit instead of an actual refund on their room and dining costs. The decision could be unpopular with families. But that option could allow colleges to spread out the losses over several semesters instead of taking the hit all this school year, Pelton said.

“I’ve been a college president for more than two decades. This crisis is different than any other I’ve encountered,” he said.

For small, private colleges, particularly in New England, the coronavirus couldn’t have come at a worse time. Many of them have closed or merged in recent years as their enrollments have dropped and their finances were squeezed. Others struggle every year.

Barbara Brittingham, president of the New England Commission of Higher Education, the primary accreditor for colleges and universities in the region, said she worries that the virus could precipitate the closure of some institutions.

Many schools rely on room and dining fees to help balance their budgets, Brittingham said. Tuition, on the other hand, can be a less consistent revenue stream because colleges often offer discounts on their sticker price through grants and financial aid to lure students to campus.

Now, many are refunding a portion of room and board, even as they aren’t sure how many students will enroll next year or if revenue-generating summer programs can still go on.

After experiencing the disruption caused by the coronavirus, some students from out of state may want to study closer to home in the fall. Parents may have lost their jobs due to shutdowns and can no longer afford to pay for their children to return to the same pricey college they left this spring, experts said.

“Predicting enrollment is somewhere between difficult and impossible,” Brittingham said.

Colleges are already freezing hires and pausing their planned capital projects and will likely have to lay off workers, said Susan Fitzgerald, an associate managing director at Moody's.

Some colleges may face even more pressure to offer students bigger financial aid packages to ensure that they enroll, adding to their budget woes, Fitzgerald said.

Colleges send out their admissions notices to incoming freshmen in late March, and the gap between the institutions with healthy endowments and secure finances and those on shaky ground will become clearer, said Todd Weaver, a Boston-area admissions counselor with Strategies for College.

"You'll see the have and have-nots separate rapidly this month," Weaver said. "Colleges that are perceived to be highly desirable will likely stick with the initial aid offer and the May 1 deposit date. Other colleges that are a bit more challenged in filling their seats each year, may be more willing to extend the deadline to June 1, and give a little extra aid."

That means, for example, Harvard — with \$41 billion endowment — is far more likely to emerge relatively unscathed than the region's myriad small colleges with dramatically smaller financial cushions.

The coronavirus could dramatically change higher education, experts said.

Many, for example, point out that faculty and some institutions were reluctant to adopt online or remote learning models, but now many are racing to do so. One unnamed New England college with a costume design program even sent students home with sewing machines to ensure that they could continue with their education, Brittingham said.

Still, how deep the ultimate financial impact will be on colleges and universities depends on how long the public health crisis lasts and when students will return. But the financial repercussions are likely to be felt for years, Hartle said.

Even if universities get some federal relief in the short term, many states are likely to make budget cuts, including to public college funding, because of a decline in tax revenue, Hartle said.

"We have a short-term emergency but we're not looking at a sunrise down the road," he said.

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Federal Support for Students and Institutions

Colleges and universities are uniquely vulnerable to the impact of the COVID-19 pandemic, as our educational and research missions necessitate regular interactions in lecture halls, classrooms, dormitories, theaters, and stadiums. Like every segment of our society, higher education institutions have struggled to balance multiple concerns while prioritizing the health and safety of our students, faculty, and staff.

The impact has been profound. While closing campuses or moving entirely to remote instruction have been necessary steps in slowing the spread of the virus among students and staff, these shifts have caused massive disruption to students, institutional operations, and institutional finances.

This reverberates far beyond our campuses. Colleges and universities are the largest employers in many areas, and serve as economic, civic, and cultural hubs for their communities. Students and staff patronize and support innumerable local businesses, and the scientific research and development performed on campuses across the country drive our national economy and enhance our global competitiveness.

At this moment, the only knowable financial impact of the novel coronavirus on college and universities at this time is that it will be substantial. Already, Moody's has downgraded the higher education sector from stable to negative, explaining that "universities face unprecedented enrollment uncertainty, risks to multiple revenue streams, and potential material erosion in their balance sheets." Students and their families rightfully expect to receive the services they've paid for. Partial refunding of tuition and fees by schools that have closed, and partial refunding of other charges—on-campus housing and meal plans, for example—for those who have moved their instructional programs wholly online is ongoing. Some schools have kept campus housing operational for students that did not have anywhere to go, which also carries financial implications. But these actions will concurrently constrain the near-term cash flows that undergird institutions' day-to-day operations. Unlike for-profit businesses, non-profits and public institutions cannot make up these losses from future revenues.

Beyond these functional demands, institutions are tasked in new ways to help their students and preserve their campuses. Just a few examples of these new efforts include: the deep cleaning of campus buildings; providing shelter for foster, homeless, and international students; providing transportation to send students home; packaging and shipping personal belongings students had to leave behind; moving to remote food delivery; canceling uninsured events with caterers, venues, etc., and many more.

In order to remedy the damage COVID-19 has caused to students and schools, we believe the federal government should move quickly to implement four key efforts to address the challenges students and campuses are facing, and alleviate the harm they've already experienced.

These initiatives are:

This document was prepared by the American Council on Education in partnership with the American Association of Community Colleges, the American Association of State Colleges and Universities, the Association of American Universities, the Association of Catholic Colleges and Universities, the Association of Governing Boards of Universities and Colleges, the Association of Jesuit Colleges and Universities, the Association of Public and Land-grant Universities, the Council for Christian Colleges & Universities, the National Association of Independent Colleges and Universities and the State Higher Education Executive Officers Association.

Emergency Aid to Students and Support for Institutions

While every student has experienced challenges during this period, certain categories of students are most impacted by institutions' efforts to move to remote instruction or close their physical campuses. These students, who may be low-income, homeless, or foster youth, will struggle to meet their basic needs, which include housing, transportation, food, medical care, and other needs without the direct on-campus support they usually receive. It is critical that the federal government help institutions ensure that these students are not harmed as a result of efforts to protect them from COVID-19.

Additionally, the financial impact of the novel coronavirus on colleges and universities will include lost revenue—refunds of tuition and certain other fees due to closure or moving instruction wholly online as noted above—as well as foregone revenue from reduced enrollments in the near term. But institutions will concurrently face increased expenses as they struggle to provide the social supports necessary to ensure their students are insulated from external ills such as lack of affordable housing and food insecurity.

Although the full size and scope of this situation is currently unknown, a federal program that provides grant support to reimburse institutions with demonstrable operating losses during this time would help colleges and universities continue their public service missions. Institutions that can show operating losses and increased expenses over a specified timeframe would be eligible for direct grants to help alleviate their short-term financial difficulties.

For this reason, we propose the federal government disburse direct support to students and institutions through the already existing Pell Grant disbursement system. This has the advantage of allowing for rapid disbursement of funding that is urgently needed.

We propose that grant funding be distributed to each institution based on a calculation of enrollment (which could include FTE, the number of Pell recipients, etc.). Of those funds, at least 25 percent would be given as direct emergency aid to students, with a maximum award of \$1,500. The remaining funds may be used by institutions as they deem best, provided that it is used to address revenue losses or additional expenses necessitated by the COVID-19 pandemic.

For-profit institutions and institutions with a substantial portion of their enrollment in online programs will only receive the student share and will not receive the institutional share.

Access to Low-Cost Capital

While much of Congress' focus has rightfully been on the impact on students, the financial consequences for institutions is likely to be historic and getting colleges back on their feet is of national importance. Access to affordable capital is a necessary lifeline

for institutions, and the communities they serve, if they are to weather the storm and return to normal operations.

As the federal support funding alone will be insufficient to sustain many institutions, it is also necessary to allow otherwise financially stable institutions to access new zero-interest loans to replace short-term revenue disruptions and expenses incurred as a result of COVID-19. This infusion of capital will enable institutions to remain solvent until the virus recedes and normal operations can resume. Access to such funds helps to relieve pressure on state budgets that will be severely taxed by declining tax revenue and increased health care and other expenses.

One way the federal government can help in this regard is by providing a zero-interest refinancing option for current, outstanding college and university debt. Institutions would thus be able to redirect resources currently used for debt service to support other aspects of their daily operations.

Technology Implementation Fund

While the shift to remote instruction poses significant challenges to campuses, it remains the safest way to serve students. Unfortunately, many institutions, even those with robust online learning tools, lack the capacity to rapidly transition to an exclusively distance education model. This is especially true at traditionally lower-resourced institutions such as community colleges, minority-serving institutions, and institutions with a high percentage of Pell recipients. Beyond the challenges facing schools, large numbers of students, by some estimates as high as 20%, do not have reliable access to online learning, either because they lack a capable computer or lack sufficient internet access. The federal government should provide grant funding in the amount of \$7.8 billion to ensure that institutions are supported in the transition to distance learning, while also ensuring that students do not lose access to their educations as a result of the shift. Doing so will assist colleges and universities in maintaining students' programs of study while minimizing the risk of exposure.

Temporary Flexibility

Many statutory and regulatory requirements that would be reasonable under normal circumstances can actively hinder efforts to assist students and offer coursework in a crisis. Existing law did not anticipate the specific problems imposed by this pandemic, and flexibility under federal law should exist to guarantee that students aren't harmed as a result of regulatory requirements. We would ask that Congress temporarily suspend certain provisions relating to the eligibility, determination, and disbursement of Title IV aid to assist schools in getting aid to students rapidly. As one example, students should not see their eligibility for Pell Grants reduced for a term in which their institution has closed due to COVID-19. Another example would be to lift restrictions on the transfer of funds between campus-based aid programs such as SEOG and FWS, and temporarily suspending limits on the amount of grant aid institutions can award while expanding the allowable uses of that aid.

In addition, we would ask that Congress provide the Secretary of Education with temporary authority to waive or suspend the large number of existing statutory and regulatory deadlines institutions are required to comply with. As one example, subjecting institutions to the current financial responsibility standards under the duress imposed by the pandemic would result in artificially poor scores, necessitating the suspension of aid, with the possibility of closures that would otherwise not occur. The Secretary of Education should also have the authority to waive compliance with significant and/or costly new regulatory requirements that may be introduced in this period, as institutions' ability to come into compliance will necessitate a substantial outlay of resources that are better allocated to other purposes at this time.

WEALTH MANAGEMENT REVIEW



March 25, 2020

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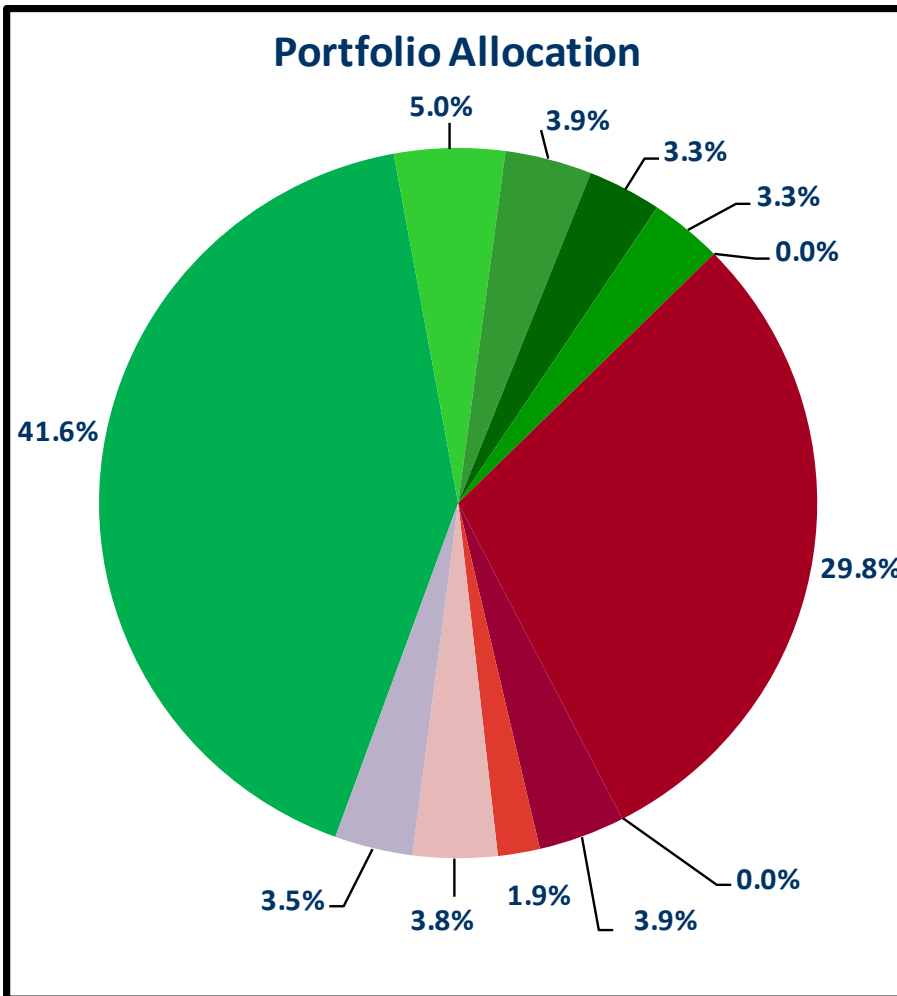
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Salem State University Portfolio



Market Value as of 2/29/2020
\$16,295,336

Equities	57.1%
■ Individual Stocks	41.6%
■ Small/Mid-Cap ETFs	5.0%
■ Sector & Tactical ETFs	3.9%
■ Intemat'l - Developed ETFs	3.3%
■ Intemat'l - Emerging ETFs	3.3%
■ Global ex-USA ETFs	0.0%

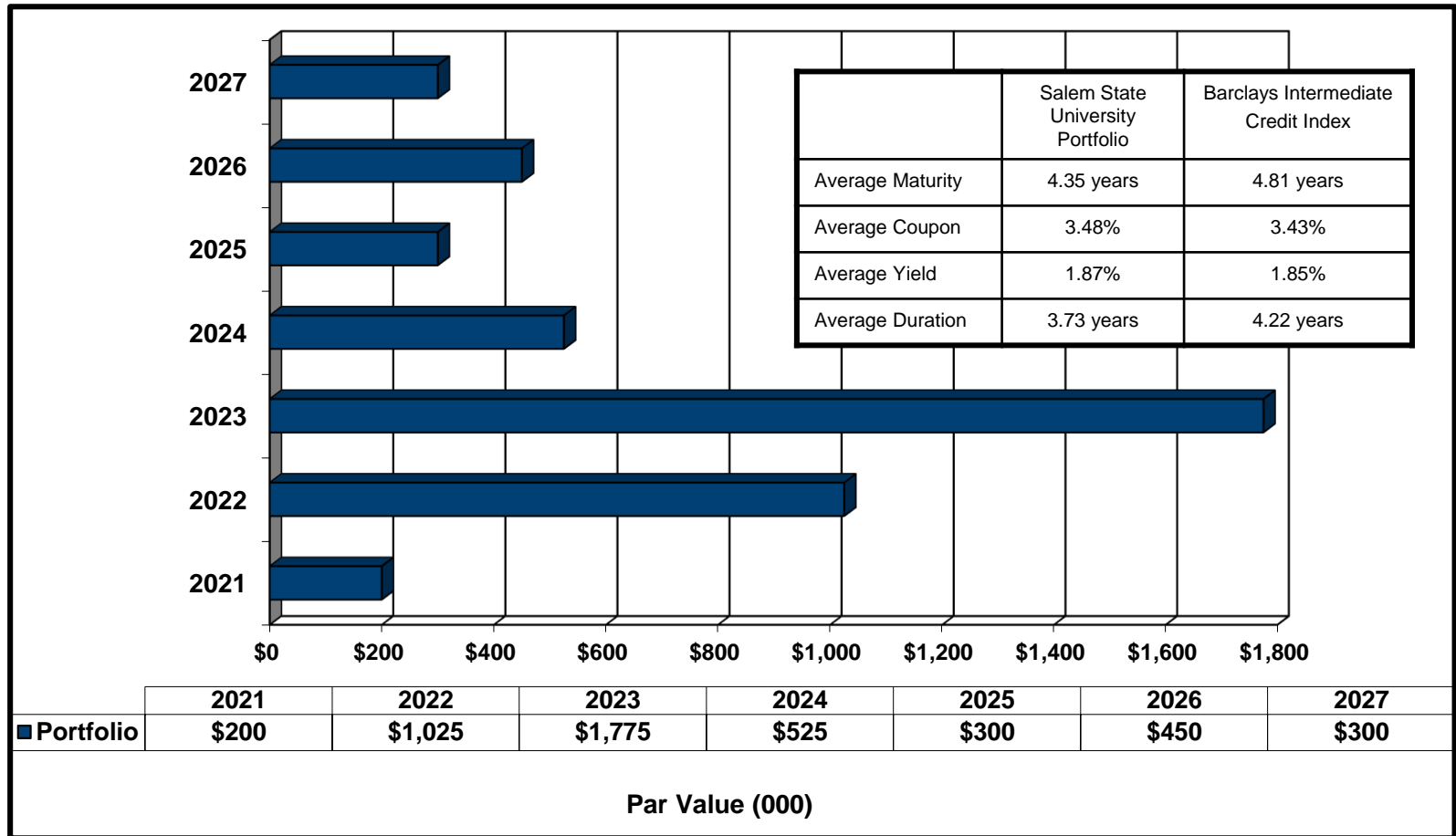
Fixed Income	39.4%
■ Individual Bonds	29.8%
■ Target Date Maturity ETF's	0.0%
■ U.S. Treasury Bond ETF's	3.9%
■ Mortgage Backed Bond ETF's	1.9%
■ Corporate Bond ETF's	3.8%

Money Market	3.5%
■ Cash	3.5%

Investment Policy Checklist

Key Item (as of Dec. 31, 2019)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Corporate bonds position limit Maximum maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	26.5% 6.41 years Baa2 / BBB	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	60.3% 37.0% 2.7%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Several holdings	Yes Yes

Bond Maturity Distribution



Individual Corporate Bond Ratings

Attachment H

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ACE INA HOLDINGS 2.7% 03/13/2023	100,000	10/5/2016	A3	A3	A	A
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A
AT&T INC 3.6% 2/17/2023	225,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	Baa2	A-	A-
BANK OF AMERICA CORP 3.3% 01/11/2023	100,000	9/12/2016	Baa1	A2	BBB+	A-
CARDINAL HEALTH, INC. 3.2% 3/15/2023	150,000	7/21/2016	Baa2	Baa2	A-	BBB
CBS 3.7% 08/15/2024	150,000	4/28/2017	Baa2	Baa2	BBB	BBB
CELGENE CORP 4% 08/15/2023	200,000	12/15/2016	Baa2	A3	BBB+	A+
CITIGROUP 3.375% 03/01/2023	150,000	7/21/2016	Baa1	A3	BBB+	BBB+
CSX CORP 3.4% 08/01/2024	175,000	4/28/2017	Baa1	Baa1	BBB+	BBB+
CVS 3.5% 07/20/2022	200,000	1/19/2017	Baa1	Baa2	BBB+	BBB
ALABAMA POWER CO 3.55% 12/1/2023	200,000	4/16/20219	A1	A1	A-	A
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A3	BBB+	BBB+
EBAY INC 3.8% 3/9/2022	250,000	1/28/2018	Baa1	Baa1	BBB+	BBB+
FORD MOTOR 4.25% 09/20/2022	200,000	6/19/2017	Baa2	Ba1	BBB	BBB-
HEWLETT-PACKARD CO 4.05% 9/15/2022	250,000	1/26/2018	Baa2	Baa2	BBB	BBB
HYATT HOTES 3.375% 07/15/2023	125,000	12/20/2017	Baa2	Baa2	BBB	BBB
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa1	BBB+	BBB+
INTERCONTEXCHANGE GROUP 4% 10/15/2023	200,000	4/16/2019	A2	A2	A	A
TIME WARNER, INC. 3.4% 06/15/2022	125,000	10/5/2016	Baa2	WR	BBB	BBB
VODAFONE GROUP 2.95% 02/19/2023	150,000	10/5/2016	Baa1	Baa2	BBB+	BBB
MEDTRONIC INC 3.5% 3/15/2025	100,000	2/27/2019	A3	A3	A	A
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A-
WHIRLPOOL 4% 03/01/2024	200,000	12/20/2017	Baa1	Baa1	BBB	BBB
XILINX, INC. 3.00% 03/15/21	200,000	11/17/2014	A3	A3	A-	NR
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	A3	BBB+	BBB+
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+

ESG SUSTAINABILITY MULTI-ASSET PORTFOLIO HOLDINGS (as of 2/29/20)

Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend
CONSUMER DISCRETIONARY	5.10%	10.46%	HEALTH CARE	10.49%	13.17%
MCDONALD'S	1.96%		MERCK & CO	1.74%	
THE HOME DEPOT, INC.	1.65%		DANAHER CORP	1.76%	
BURLINGTON STORES	1.49%		JOHNSON & JOHNSON	1.65%	
CONSUMER STAPLES	7.07%	7.52%	THERMO FISHER	0.92%	
V F CORP	1.09%		UNITEDHEALTH GROUP	1.79%	
PEPSICO	1.14%		CVS HEALTH	1.09%	
PROCTER & GAMBLE CO	1.38%		ABBOTT LABS	1.54%	
WALMART	2.37%		INDUSTRIALS	8.46%	9.31%
SYSCO CORP	1.09%		HONEYWELL	1.10%	
FINANCIALS	8.71%	14.27%	TRANE TECHNOLOGIES	1.74%	
INTERCONTINENTAL EXCHANGE	1.32%		EATON CORP	1.18%	
JPMORGAN CHASE & CO.	2.41%		XYLEM	1.39%	
ALLSTATE CORP.	1.92%		UNITED TECHNOLOGIES	1.56%	
PNC FINANCIAL	0.76%		NORTHROP GRUMMAN	1.49%	
BLACKROCK, INC.	1.30%		INFORMATION TECH	16.83%	21.87%
SCHWAB CORP.	1.00%		BROADCOM	1.65%	
FUNDS	26.62%	0.43%	ADOBE SYSTEMS INC.	1.47%	
SPDR BIOTECH ETF	1.99%		ANALOG DEVICES, INC.	0.91%	
ISHARES MSCI KLD 400 SOCIAL	1.92%		APPLE	1.90%	
CALVERT MID CAP	3.71%		MICROSOFT	3.60%	
HARTFORD GLOBAL IMPACT	2.03%		PAYPAL	1.20%	
DFA US SUSTAINABILITY CORE	2.83%		SALESFORCE.COM, INC.	1.30%	
DFA EMERGING MARKETS	3.84%		MASTERCARD	2.21%	
DOMINI IMPACT INTERNATIONAL	3.73%		AUTOMATIC DATA PROCESSING	1.16%	
CALVERT GLOBAL ENERGY SOLUTIONS	2.08%		MOTOROLA SOLUTIONS	1.43%	
INVESCO WILDERHILL CLEAN ENERGY	2.62%		COMMUNICATION SERVICES	9.11%	8.81%
CALVERT EMERGING MARKETS	1.87%		ALPHABET CLASS C	1.12%	
UTILITIES	3.57%	3.60%	ALPHABET CLASS A	2.41%	
XCEL ENERGY INC	1.79%		WALT DISNEY	1.29%	
NEXTERA ENERGY INC	1.78%		AT&T	1.21%	
MATERIALS	2.70%	3.22%	FACEBOOK	1.79%	
ALBEMARLE	0.87%		VERIZON COMMUNICATIONS	1.29%	
AIR PRODUCTS & CHEMICALS	1.83%		REAL ESTATE	1.34%	2.56%
			AMERICAN TOWER	1.34%	

Target allocation as of 2/29/2020; Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

Securities listed are not to be considered as a recommendation to buy or sell and are not guaranteed to be in portfolios. *Benchmark is a blend of 60% S&P 500 and 40% MSCI ACWI

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of December 31, 2019						
Asset Class / Benchmark	Ending Market Value	Allocation	Calendar	1 YEAR	3 YEAR	5 YEAR
			Year to Date Total Return	Total Return	Total Return	Total Return
Salem State University	\$16,833,133	100.0%	22.55%	22.55%	11.09%	7.85%
Total Benchmark		100.0%	21.27%	21.27%	10.35%	7.82%
Equities	\$10,151,393	60.3%	33.43%	33.43%	15.82%	11.00%
*Multi-Asset Equity Blend		60.0%	29.80%	29.80%	14.39%	10.62%
Fixed Income	\$6,230,717	37.0%	8.72%	8.72%	3.88%	2.87%
Barclays US Interm Credit TR		37.0%	9.52%	9.52%	4.33%	3.50%
Money Market	\$451,022	2.7%	1.77%	1.77%	1.21%	0.73%
Lipper Money Market Index		3.0%	1.97%	1.97%	1.41%	0.87%
Portfolio Return Gross of Fee			22.55%	22.55%	11.09%	7.85%
Portfolio Return Net of Fee			22.01%	22.01%	10.59%	7.36%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Portfolio Performance

Salem State University Total Return

Investment Performance			
Strategy: Growth with Income ESG Sustainability			
As of February 29, 2020			
Asset Class / Benchmark	Ending Market Value	Allocation	Calendar YTD (2 Months)
Salem State University	\$16,295,335	100.0%	-2.82%
Total Benchmark		100.0%	-4.26%
Equities	\$9,298,381	57.1%	-6.57%
*Multi-Asset Equity Blend		60.0%	-8.57%
Fixed Income	\$6,423,941	39.4%	2.61%
Barclays US Interm Credit TR		37.0%	2.47%
Money Market	\$573,013	3.5%	0.20%
Lipper Money Market Index		3.0%	0.22%
Portfolio Return Gross of Fee			-2.82%
Portfolio Return Net of Fee			-2.89%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Performance Review: 2019

- Core U.S. equity outperformed S&P 500 and peers
 - Focus on quality growth helped performance rebound after weak 1Q
 - Leadership shifted in 3Q from “growth” to “value”, then back in 4Q
- Salem State “fossil-fuel-free” beat traditional portfolios
 - Energy was the worst-performing sector in 2019, so our avoidance added meaningfully to returns
 - A reversal in the energy sector could hurt returns in the future
- Longer-term Core U.S. equity remains ahead of peers
 - Performance is high second-quartile for 1-, 3-, and 5-year periods
 - Sector allocation, profit-taking, and torpedo avoidance helped EBWM
- Asset allocation helped 2019 results
 - Large-cap outperformed small- and mid-cap equities, justifying our overweight to large-cap U.S. equity
 - S&P 500 led all major global markets, justifying our overweight to U.S.
 - Fixed income portfolios benefited from longer-duration ETFs, but shift to higher-quality credits detracted from performance

Performance Review: U.S. Equities

- Morningstar surveyed ~3,800 active U.S. large-cap managers
- Our returns have been steadily first or second quartile
 - EBWM model returns are net of average fees

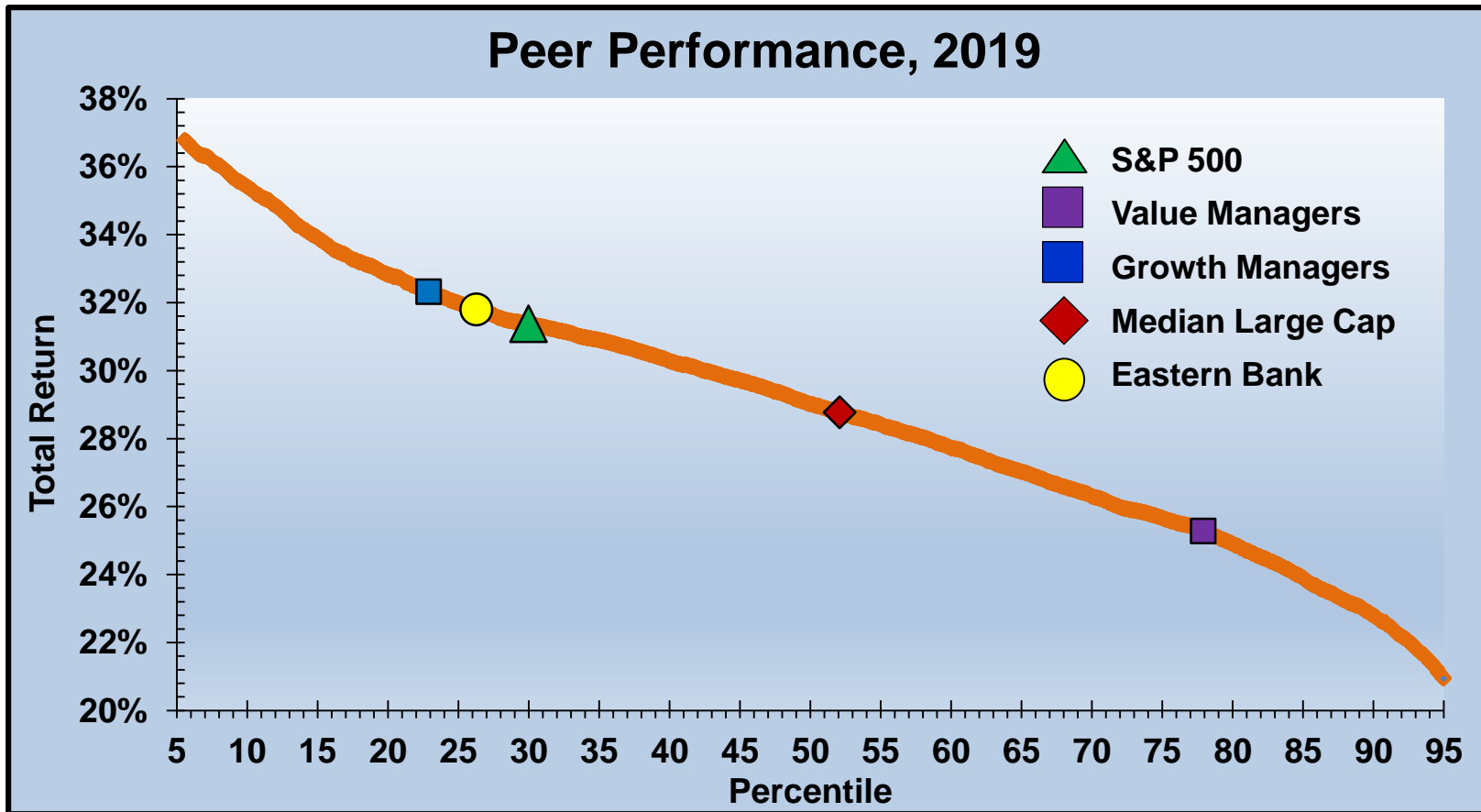
As of Dec. 31, 2019	2016	2017	2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019
Eastern Bank	9.66%	23.69%	-2.39%	12.17%	5.05%	2.91%	8.41%
EBWM Percentile	51	32	23	65	23	10	53
Large-Cap Peer Group	9.80%	20.78%	-5.60%	13.25%	4.06%	1.08%	8.58%
Core (Blended)	10.49%	20.80%	-6.02%	13.13%	4.08%	1.48%	8.66%
Growth	3.09%	28.31%	-2.01%	15.96%	4.65%	-0.08%	9.47%
Value	14.19%	16.01%	-8.94%	11.18%	3.41%	1.54%	7.17%
S&P 500	11.98%	21.84%	-4.38%	13.64%	4.31%	1.70%	9.08%

Source: Morningstar, Eastern Bank Wealth Management

As of Dec. 31, 2019	1-Year	3-Years	5-Years
Eastern Bank	31.53%	16.12%	11.25%
EBWM Percentile	28	28	31
Large-Cap Peer Group	29.02%	13.66%	9.98%
Core (Blended)	29.57%	13.56%	10.07%
Growth	32.35%	18.40%	12.39%
Value	25.22%	9.76%	7.88%
S&P 500	31.48%	15.27%	11.70%

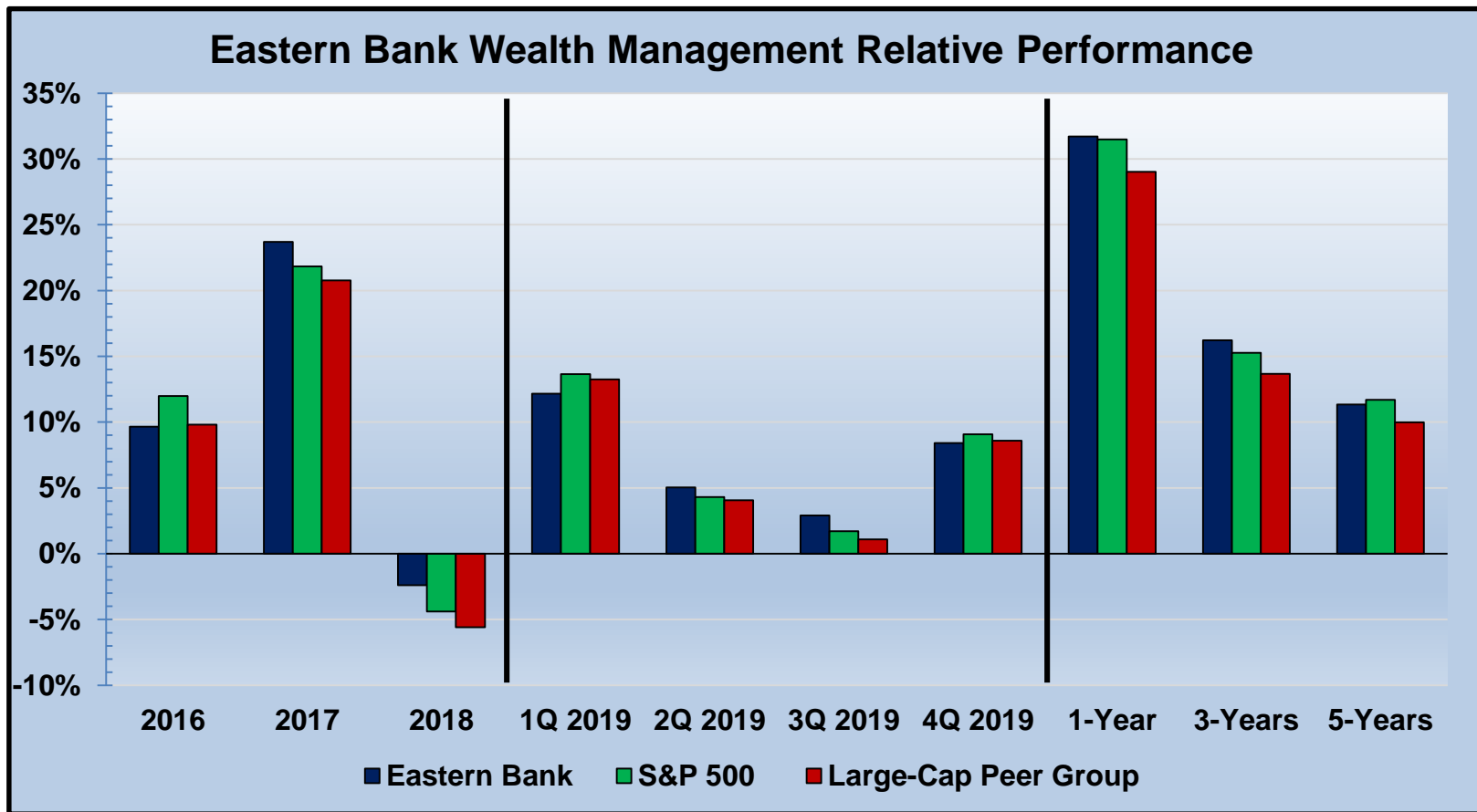
Source: Morningstar, Eastern Bank Wealth Management

Performance: 12 Months to Dec. 2019



Source: Morningstar, Eastern Bank Wealth Management

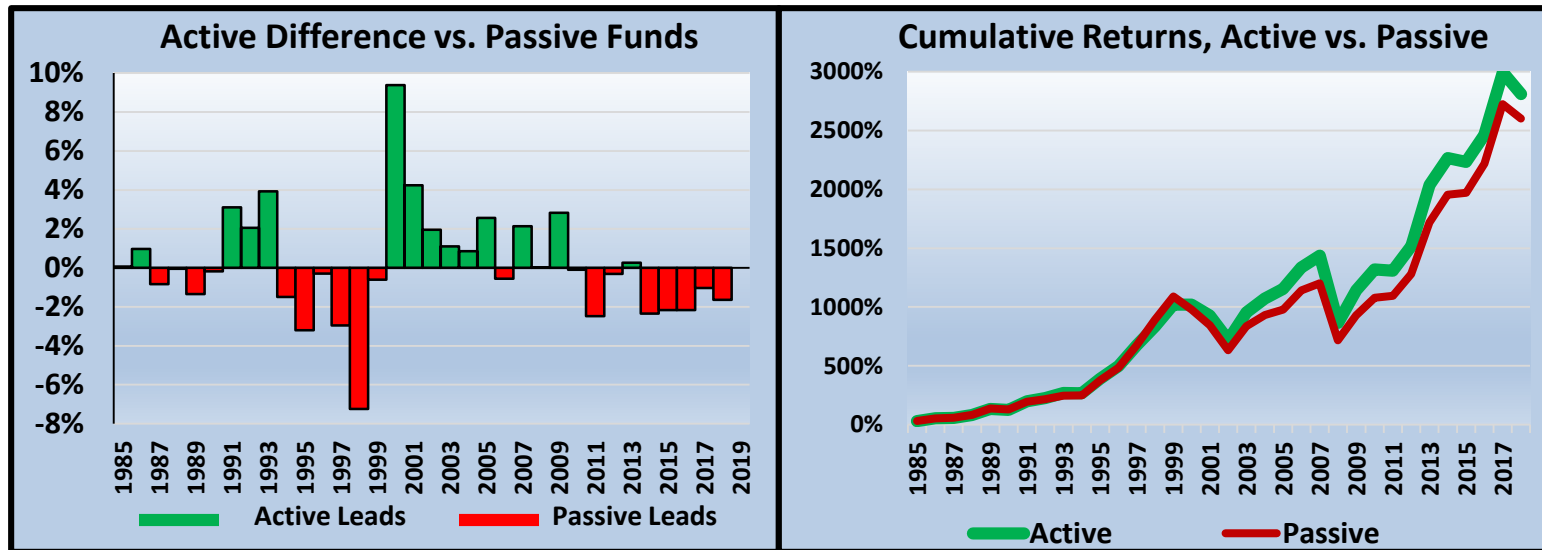
Eastern Bank vs. Peers



Source: Morningstar, Eastern Bank Wealth Management

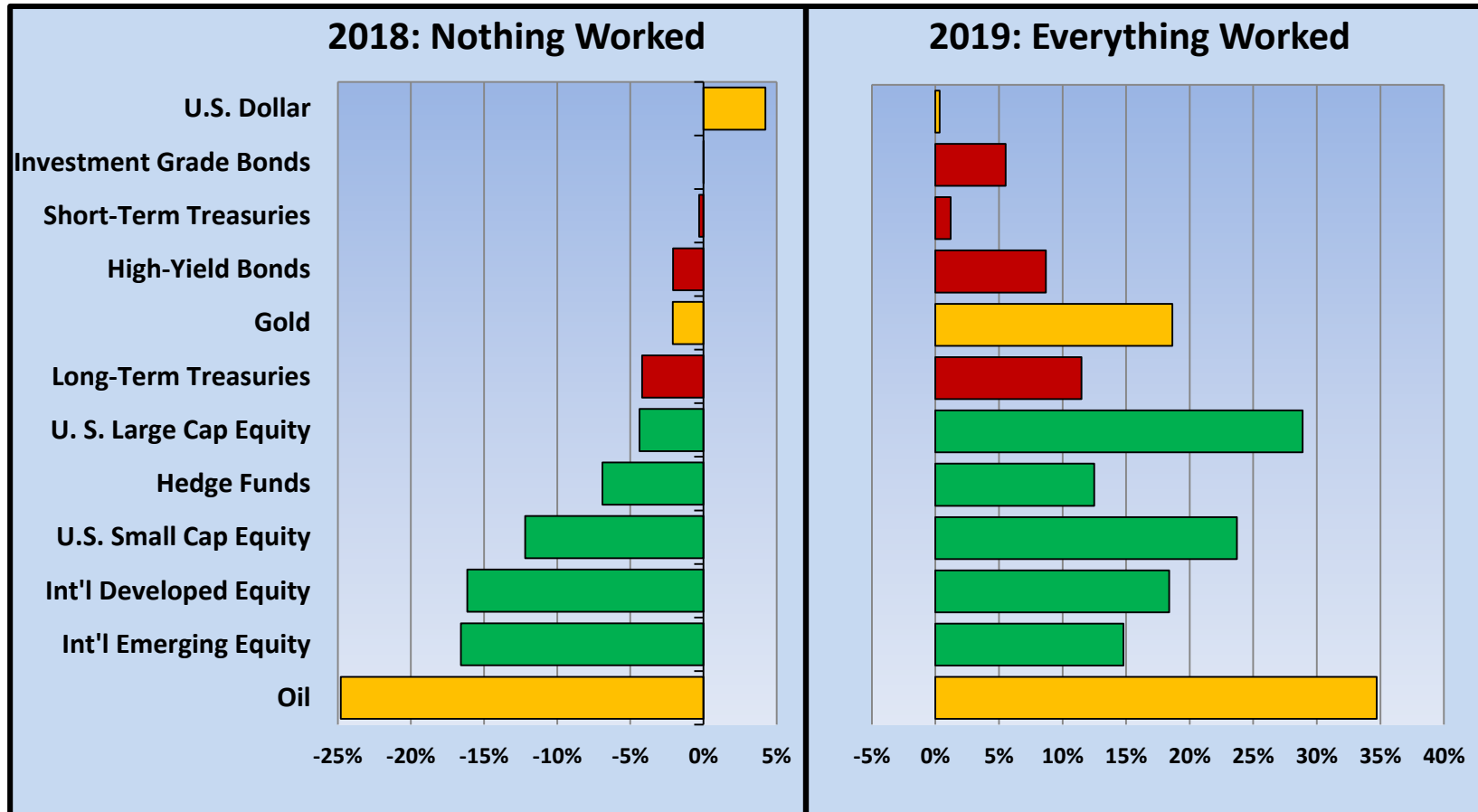
The Case for Active Management

- Active managers tend to outperform during bear markets, while passive managers mostly do well during bull runs
- Despite five straight bad years, active managers still have a cumulative 210 bps lead since 1985

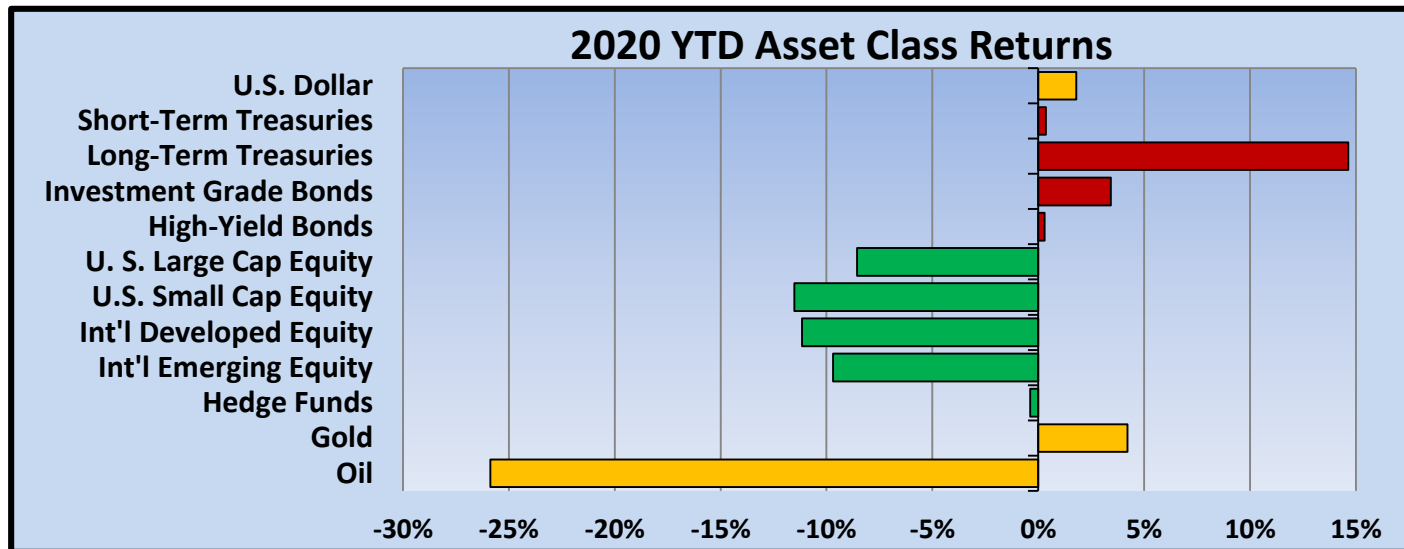


Source: Morningstar, Eastern Bank Wealth Management

2019 vs. 2018 – Complete Reversal

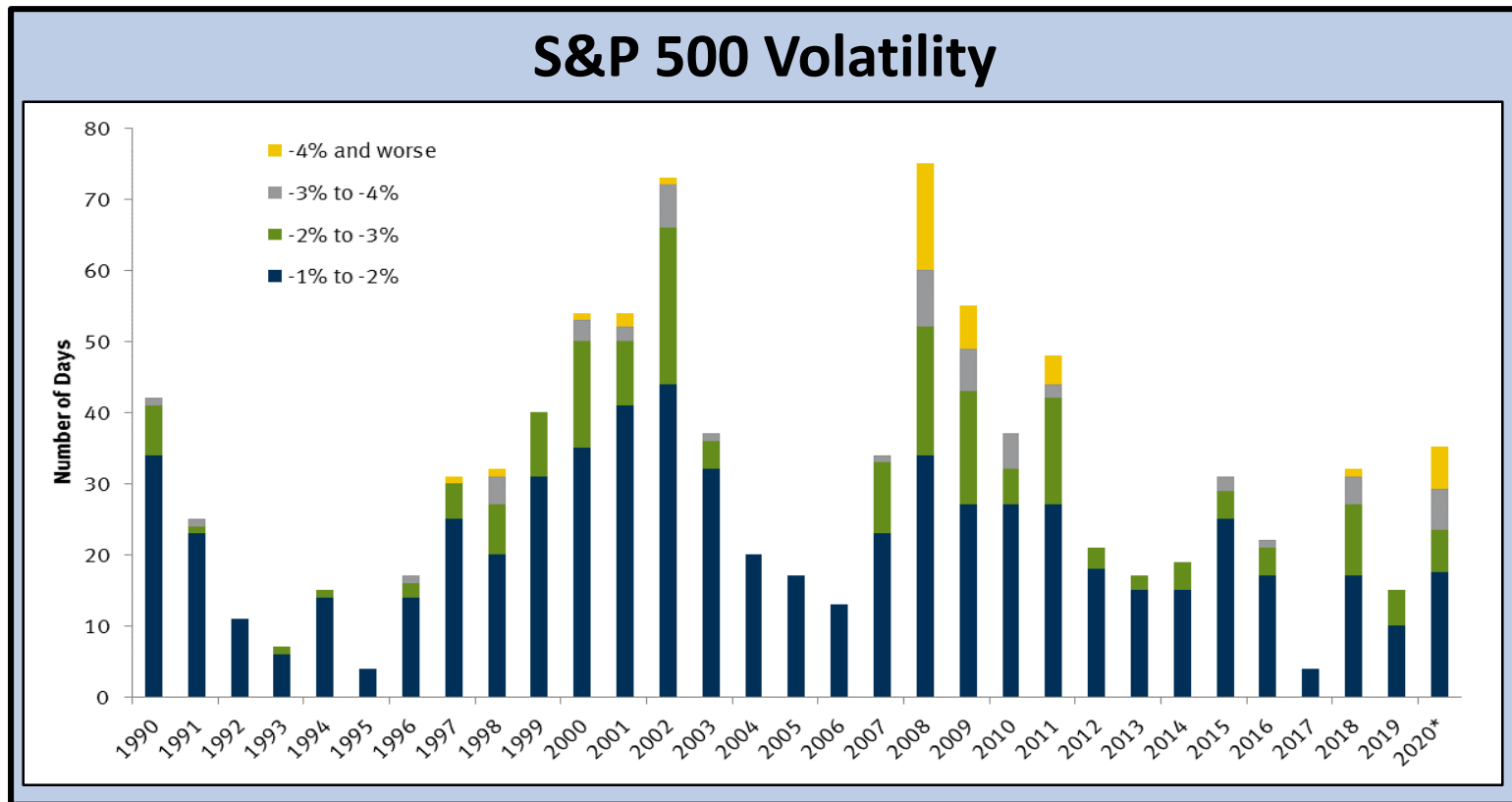


Asset Allocation – Performance



- Bonds surged and equities plunged YTD due to Covid-19
 - Markets' response to public health threat fits classic flight-to-safety pattern
 - Investors fear excessive government response more than the virus itself
 - Yield curve has inverted through 3 years, pressuring Fed to cut rates soon
 - Credit spreads have opened modestly but remain tight
- EWM took profits in equities in early January
 - Tilt to defensive quality within equity and fixed income portfolios was timely

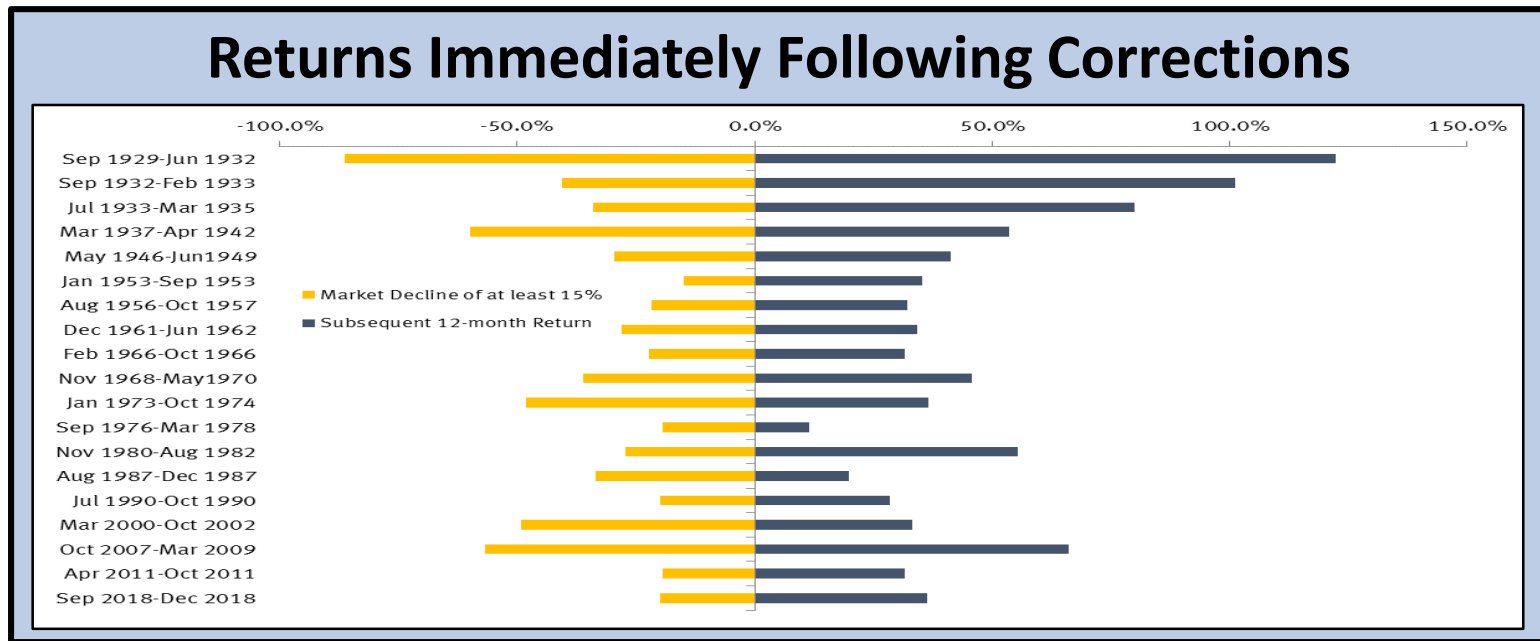
Volatility Returns



Source: Stifel, Bloomberg, as of March 4, 2020

- Seven of the past eight years were unusually calm, but 2020 is shaping up to be unusually volatile

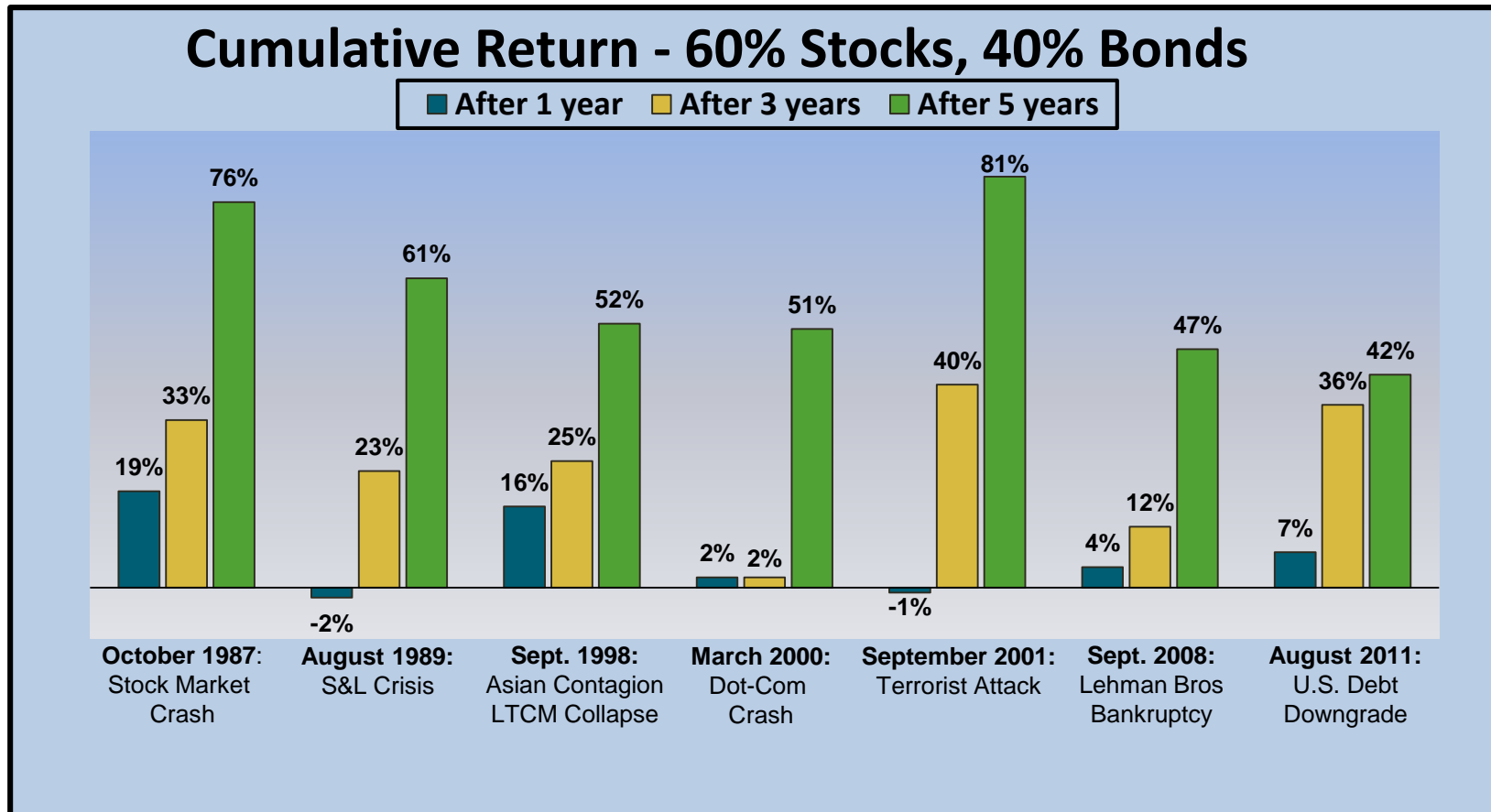
Corrections and Recoveries



Source: Stifel, Bloomberg, as of March 4, 2020

- In every case since 1932, returns were positive after the bottom of a 15% top-to-bottom correction
 - The S&P 500 fell 15.8% from its intraday peak on February 19 to its intraday low on February 28
 - Of course, stocks can still fall further before they establish a bottom

Resilient Response to Crisis

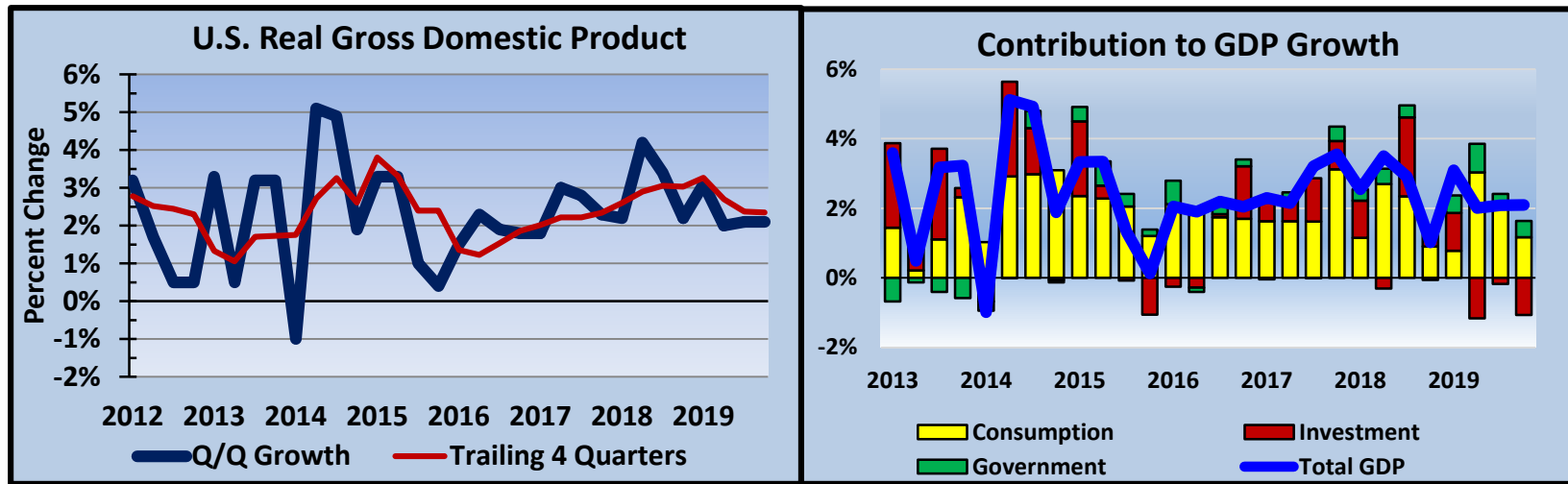


Source: Dimensional Fund Advisors

Recent Portfolio Changes

- Tactical asset allocation
 - Shifted to neutral allocation between stocks and bonds in early January, reflecting our view of balanced and offsetting risks to our forecasts
 - In global portfolios, shifted further to emerging markets
 - No changes since Covid-19 outbreak; portfolios are already well-positioned
- Equity trades (not all names in all accounts)
 - *Purchases and additions:* Abbott Laboratories, American Tower, Global Payments, International Business Machines, IQVIA Holdings, Ulta Beauty, Thermo Fisher Scientific, V.F. Corp.
 - *Sales and trims:* Automatic Data Processing, Boeing, Costco Wholesale, Elanco Animal Health, Emerson Electric, Microsoft, Occidental Petroleum
- Fixed income transactions
 - *Purchases:* SPDR Mortgage-Backed Bond ETF, SPDR Intermediate-Term Corporate Bond ETF
 - *Sales and Trims:* Vanguard Short-Term Bond ETF, iShares AAA-A Rated Corporate Bond ETF

Economic Outlook

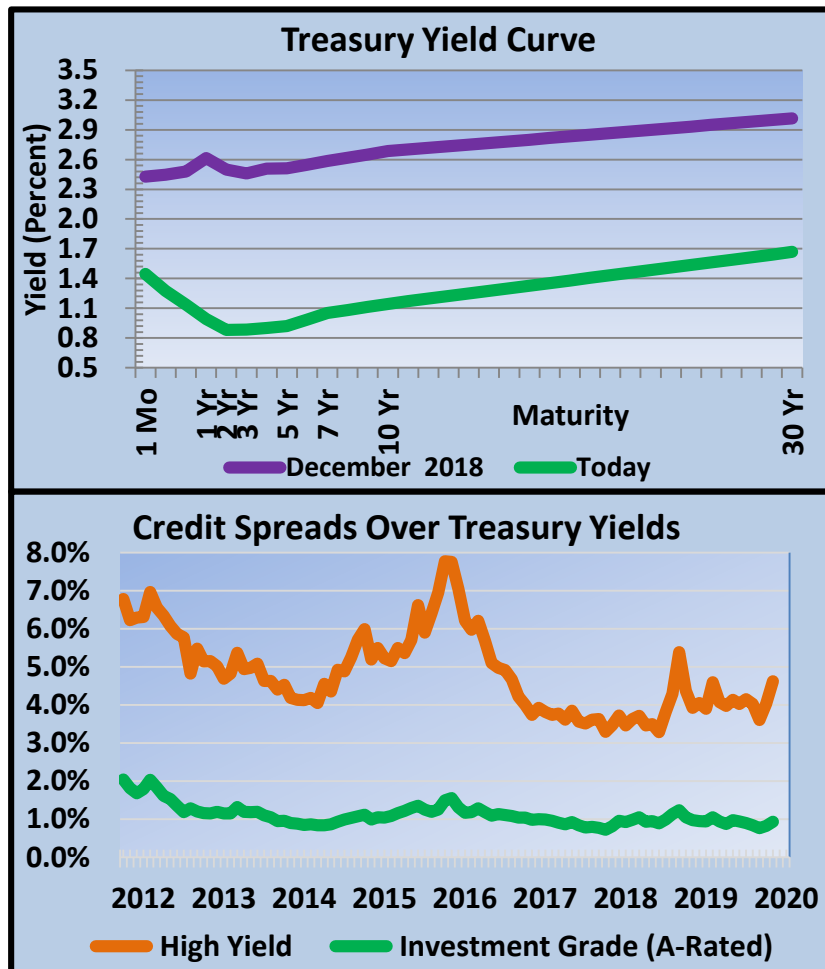


- U.S. economic growth held steady at 2.1% in the December quarter. Consumer spending remained resilient, while business investment stalled. Most economists see a slowdown in 2020 but no recession, as government and private-sector responses to Covid-19 dampen consumer appetites and business production.
- Most domestic economic data remains favorable. Low interest rates have fueled a surge in housing, and jobs growth is still solid. Leading indicators suggest the U.S. can remain in Goldilocks slow-growth mode.

Asset Allocation: Current Posture

- Outlook
 - The yield curve is inverted between overnight and three years, as longer-term interest rates have dropped precipitously. Markets now anticipate two or three Fed rate cuts this year, beginning in March.
 - Long-term bond yields have been pushed downward by a flight-to-safety in the wake of the global Covid-19 outbreak and by foreign buying. Tight credit spreads indicate that investors don't expect a recession in the near term.
 - After dropping 15% from their peak, equity valuations are now more reasonable in absolute terms, and they are cheaper than bonds; a new rally will depend on how the Covid-19 virus spreads and on corporate earnings returning to growth after a year in the doldrums.
- Strategy
 - We are now neutral between equities and bonds. In our global portfolios, we remain focused on the United States and emerging markets. Our fixed income duration remains close to neutral.

Market Monitor: Fixed Income



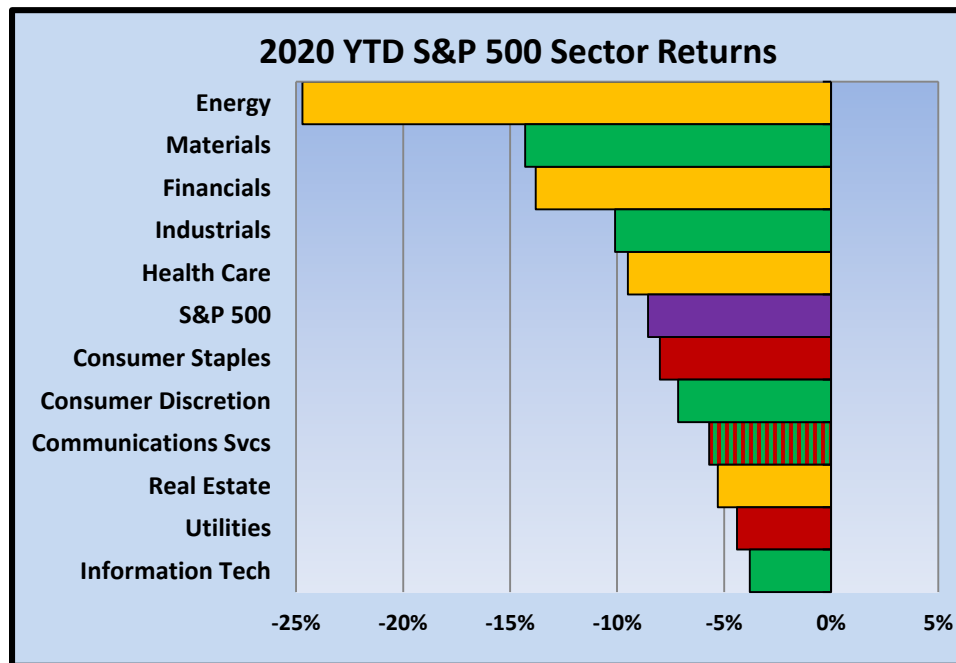
- Bond markets are sending mixed messages about the economy. Treasury yields have collapsed, hinting recession may be coming.
- Corporate credit markets, however, see few near-term concerns, as spreads have opened only slightly. High-yield has lagged investment grade.
- Fed Chair Jerome Powell has indicated that monetary policy will remain steady this year, but he has indicated a readiness to act in response to the Covid-19 outbreak if necessary. Investors now expect two cuts in 2020.

Active Fixed Income Strategy

- Outlook
 - Inflation is still below the Fed’s target. Increases in housing prices and wages are both restrained despite shortages of shelter and labor, as new home starts pick up and as more people return to the work force. We think “core” CPI will stay below 2.0%.
 - Long-term bond yields have been constrained by ultra-low global rates and a flight to safety following the Covid-19 outbreak. The European Central Bank and the Bank of Japan are both committed to their negative-rate policies, although the ECB is now urging more aggressive fiscal policy. This may keep a lid on U.S. yields.
- Strategy
 - We maintain a neutral allocation to fixed income. We have trimmed our duration (interest rate) and credit risk profiles, shifting some funds to Treasury bonds and mortgage-backed securities from high-yield and investment-grade corporate debt.

Market Monitor: Domestic Equity

- U.S. stocks fell sharply in February, dropping almost 15% from their mid-month peak. The S&P 500 finished the month down 8.5% from year-end.
- Every sector is down YTD. Energy has been by far the worst, as oil prices have plunged over 25% on lower demand from China as that nation copes with the Covid-19 outbreak. Financial stocks also tumbled, as the yield curve flattened and interest rates hit record lows.



- The S&P 500 is more reasonably priced at 16.5x year-ahead earnings, vs. 20x at its mid-month peak.
- The index's 2.1% dividend yield compares highly favorably with the 10-year Treasury note yield of 1.15%; historically, bond yields have been higher than stock dividends.

Domestic Equity Strategy Review

- Outlook
 - Reported 2019 earnings growth was essentially zero, as companies digested softer demand and higher labor costs. Fourth-quarter EPS reports were less bad than investors feared. Looking ahead, the Covid-19 outbreak has called into question most market analysts' expectation of a return to earnings growth this year, as the revival in housing starts may be offset by lower consumer demand.
 - The most noteworthy concern remains business investment, which stalled last year due to uncertainty regarding American trade policy.
- Strategy
 - Drivers of long-term performance remain intact but with additional uncertainty from Covid-19, worried consumers, slowing global trade, and from political issues. We are fully invested but more defensive.
 - Domestic equity portfolios remain diversified across all sectors of the economy. We have recycled some consumer discretionary and technology profits into biotech and dividend-rich companies.

Market Monitor: International Equity

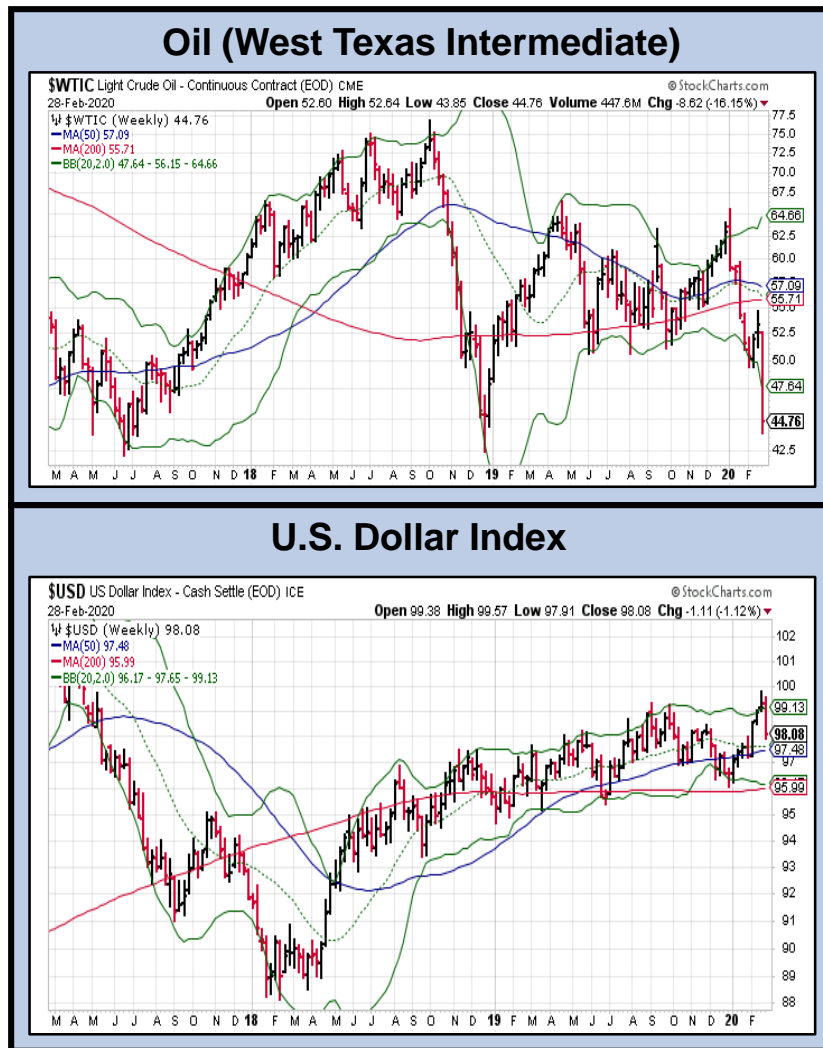


- European and Asian markets were tripped up by Covid-19, down more than 10% YTD after scoring big gains in 2019. Valuations are below American levels, but so too are GDP and corporate EPS growth rates.
- China's markets have held their value, up 5% YTD as investors have been comforted by the slowing number of new cases.
- Emerging markets were crushed following the Corona outbreak. They are also still sensitive to the ebbs and flows of trade negotiations between the U.S. and China.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits for Multi-Asset investors. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile. These are long-term investments that may take time to play out fully.
- Strategy
 - Multi-Asset portfolios are underweight foreign markets compared with their benchmarks. Outside the U.S., we favor emerging markets, based on strong consumer demand and the prospect of additional trade deals. Developed markets remain under pressure from Brexit and political turmoil in core Eurozone countries.
 - In Europe, low valuations are attractive, but bank profits have been under pressure from the European Central Bank's aggressive monetary policy. The ECB recently reintroduced programs to help restore bank capital, but their effectiveness is questionable.

Market Monitor: Other Asset Classes



- Oil prices have plunged into a bear market from their year-end high, reflecting investors' fear that draconian responses to Covid-19 will dampen economic growth. Despite sharp OPEC output reductions, U.S. supply is growing and exacerbating price pressure.
- The U.S. dollar remains strong after a two-year rally, although it dipped slightly in late February as U.S. bond yields and interest rates hit record lows.
- Hedge funds have held their value reasonably well this year, thanks to low net exposures.

Other Asset Classes Strategy

- Outlook
 - A strong dollar has hurt most industrial metals, petrochemicals, and agricultural commodities over the past year. The Covid-19 outbreak has exacerbated the commodities rout. Gold has rallied as investors have shifted money away from other risk assets in fear of recession.
 - Private equity and venture capital are still tied to the U.S. economy and are more correlated with public equities than their sponsors want to admit; high fees and borrowing costs hurt returns. The IPO market is weak after several high-visibility flops.
- Strategy
 - We don't hold commodities, an asset allocation decision that has benefited our clients over time. With stable inflation and a strong dollar, we are skeptical that precious metals can rally much further.
 - We do not recommend hedge funds, private equity, or venture capital. Historical returns have been lackluster, too much money is chasing too few ideas, and fees remain too high.

Appendix

Michael A. Tyler, CFA®

- Chief Investment Officer, Eastern Bank Wealth Management
- Former Partner at Wellington Management in Boston
- Founder/CEO of investment boutique
 - Advised institutional clients on corporate takeovers and managed hedge fund
- Board Memberships
 - Align Impact (immediate past chair), values-based investment mission
 - Associated Industries of Massachusetts, state's largest trade group
 - John F. Kennedy Library Foundation investment committee
- Frequent commentator on national (CNBC) and regional TV
- Harvard MBA, Princeton BA



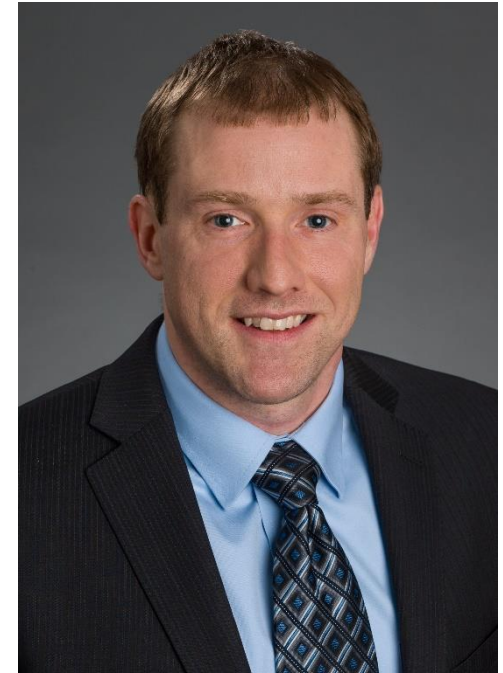
John F. Doherty, CFP[®], CTFA

- Vice President, Eastern Bank Wealth Management since 2006
 - Over 20 years previously with BankBoston, Fleet National Bank, and Bank of America
- Expertise in trust, investments & banking
 - Clients include non-profit organizations, individuals, families, and trusts
- Board Memberships
 - Essex County Estate Planning Council, Lynn Home for Women
 - Active in youth activities in Melrose
- Suffolk University BS-Finance, Bentley University MBA
 - National Graduate Trust School (Northwestern University)
 - Certification in Financial Planning (Boston University)



Allen Laine, CFA®

- Vice President, Eastern Bank Wealth Management
 - Responsible for research of individual companies, ETFs, and mutual funds
 - Investment Committee member focusing on equity markets, securities, and ESG initiative
- Former equity analyst and portfolio manager at RBC Global Asset Mgmt.
 - Emphasis on technology, basic materials, insurance, telecom, and utilities
- Former institutional relationship manager at Wellington
- Former investment operations specialist at BlackRock
- Boston College MBA, Drexel BS – Business Administration



William J. Walsh, CFP

- Director, Eastern Wealth Management
 - Oversees 50 experienced professionals committed to providing trust and estate management, investment management, and financial planning to individuals and organizations across eastern Mass. & NH
- Over 25 years of leadership experience
 - Director / Planning Officer at Weston Financial Group, a wealth management firm in Wellesley
 - Senior Vice President, City Executive & Market Leader at Bank of America / US Trust in Boston; managed a team of 14 private client advisors and managers dedicated to serving high-net-worth clients.
 - Adjunct Professor, Boston University
- Salem State College BS – Business Administration;
Boston University diploma in Financial Planning



Notices and Disclosure

- ***Investment Products:*** *Not insured by FDIC or any federal government agency. Not deposits of or guaranteed by any bank. May lose value.*
 - Eastern Bank Wealth Management is a division of Eastern Bank. Views are as of the date above and are subject to change based on market conditions and other factors. This material is for your private information and we are not soliciting any action based on it. All material has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for the decisions based on such information.
 - Opinions expressed are our current opinions as of the date appearing on this material only. All opinions herein are subject to change without notice.
 - Past performance does not guarantee future performance. Investments made through Eastern Bank Wealth Management are not insured by FDIC or any federal government agency, are not deposits of or guaranteed by any bank, and may lose value.

Investment Review

Account Name	SALEM STATE	Account Number	2427524
		Assets Held As Of	FEB 29, 2020
		Valued As Of	FEB 29, 2020

Important Information

GAINS TAXED TO.....	EXEMPT	INCOME TAXED TO.....	EXEMPT
TRUST TAX YEAR END.....		TRUST TAX FILING STATUS.....	AGENCY
LONG TERM CARRYOVER LOSS....		SHORT TERM CARRYOVER LOSS....	
OFFICER.....	JOHN DOHERTY	INVESTMENT OBJECTIVE.....	GROWTH WITH INCOME
REVOCABILITY.....		INVESTMENT AUTHORITY.....	SOLE
FINAL TERMINATION DATE.....		DATE OF DEATH.....	
		TRUST SITUS.....	MASSACHUSETTS

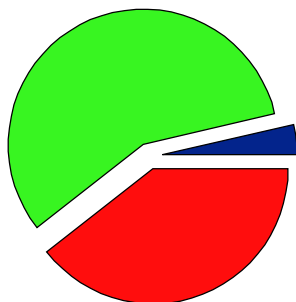
TRUSTEE RESTRICTIONS:

REMARKS:

RECOMMENDED CHANGES: SECURITY	PRICE	VALUE	COST	INCOME	EST INCOME CHANGE: EST GAIN/LOSS: RATIONALE FOR RECOMMENDATION:
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SUMMARY OF INVESTMENTS

Investment Allocation



3.5%	■	CASH ITEMS	573,012.99
57.1%	■	EQUITIES	9,298,380.87
39.4%	■	FIXED INCOME SECURITIES	6,423,940.83
<hr/>			
100.0%		Total	16,295,334.69

Investment Review

Account Name	SALEM STATE	Account Number	2427524
		Assets Held As Of	FEB 29, 2020
		Valued As Of	FEB 29, 2020

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	573,012.99	3.52	6,762	1.18
TOTAL CASH ITEMS	573,012.99	3.52	6,762	1.18
FIXED INCOME SECURITIES				
MUTUAL FUND - GOV. BONDS MUTUAL FUNDS	635,579.84	3.90	12,123	1.91
CORPORATE/OTHER BONDS	4,859,861.75	29.82	162,832	3.35
MUTUAL FUND - MORTGAGE MUTUAL FUNDS	308,437.78	1.89	9,824	3.19
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	620,061.46	3.81	21,100	3.40
TOTAL FIXED INCOME SECURITIES	6,423,940.83	39.42	205,879	3.20
EQUITIES				
COMMON STOCKS				
COMMUNICATION SERVICES	860,307.17	5.28	13,157	1.53
CONSUMER DISCRETIONARY	575,190.12	3.53	11,610	2.02
CONSUMER STAPLES	513,993.82	3.15	12,671	2.47
FINANCIALS	891,155.18	5.47	22,590	2.53
HEALTH CARE	899,495.98	5.52	17,860	1.99
INDUSTRIALS	784,696.93	4.82	15,774	2.01
INFORMATION TECHNOLOGY	1,585,383.02	9.73	21,343	1.35
MATERIALS	255,433.57	1.57	5,760	2.25
REAL ESTATE	114,307.20	0.70	1,905	1.67
UTILITIES	293,911.68	1.80	7,294	2.48
TOTAL COMMON STOCKS	6,773,874.67	41.57	129,964	1.92
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,105,878.46	6.79	12,370	1.12
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	541,897.77	3.33	15,164	2.80

Investment Review

Account Name	SALEM STATE	Account Number	2427524
		Assets Held As Of	FEB 29, 2020
		Valued As Of	FEB 29, 2020

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	344,042.55	2.11	805	0.23
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	532,687.42	3.27	9,233	1.73
TOTAL EQUITIES	9,298,380.87	57.06	167,536	1.80
TOTAL FUND	16,295,334.69	100.00	380,177	2.33

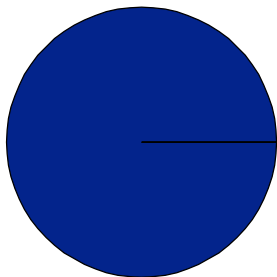
For the Tax Year Ending 12/31


Net Short Term Gain/Loss	5,368.68
Net Long Term Gain/Loss *	551,991.57

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Allocation



100.0%		CASH ITEMS	47,796.21
100.0%		Total	47,796.21

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020**SUMMARY OF INVESTED INCOME****Investment Summary**

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
INCOME CASH				
MONEY MARKET FUNDS	47,796.21	100.00	564	1.18
TOTAL CASH ITEMS	47,796.21	100.00	564	1.18
TOTAL FUND	47,796.21	100.00	564	1.18

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	PLG YIELD	PLG COD
CASH ITEMS									
	PRINCIPAL CASH	0			0		0.0		
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	573,013			573,013	1.18	6,762	1.2	
	TOTAL CASH ITEMS	573,013			573,013		6,762	1.2	
FIXED INCOME SECURITIES									
MUTUAL FUND - GOV. BONDS									
MUTUAL FUNDS									
2,736	1 SHARES BARCLAYS 7-10 YR TREAS	284,418	103.95	117.26	320,823	2.23	6,090	1.9	2
2,416	1 SHARES BARCLAYS 3-7 YR T	304,022	125.84	130.28	314,756	2.50	6,033	1.9	
	TOTAL MUTUAL FUNDS	588,440			635,579		12,123	1.9	
CORPORATE/OTHER BONDS									
200,000	XILINX, INC. 3% 03/15/2021	200,540	100.27	101.595	203,190	3.00	6,000	3.0	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
250,000	EBAY INC 3.8% 03/09/2022	254,660	101.86	104.03	260,075	3.80	9,500	3.7	
125,000	TIME WARNER INC 3.4% 06/15/2022	128,644	102.91	103.241	129,051	3.40	4,250	3.3	
200,000	CVS HEALTH CORP 3.5% 07/20/2022	202,728	101.36	103.856	207,712	3.50	7,000	3.4	
250,000	HEWLETT-PACKARD CO 4.05% 09/15/2022	256,311	102.52	105.398	263,495	4.05	10,125	3.8	
200,000	FORD MOTOR CREDIT CO 4.25% 09/20/2022	204,252	102.13	102.942	205,884	4.25	8,500	4.1	
100,000	BANK OF AMERICA CORP 3.3% 01/11/2023	101,525	101.53	104.916	104,916	3.30	3,300	3.1	
225,000	AT & T INC 3.6% 02/17/2023	227,210	100.98	105.557	237,503	3.60	8,100	3.4	
150,000	VODAFONE GROUP 2.95% 02/19/2023	151,768	101.18	103.848	155,772	2.95	4,425	2.8	
150,000	CITIGROUP 3.375% 03/01/2023	153,759	102.51	105.044	157,566	3.38	5,063	3.2	
100,000	ACE INA HOLDINGS 2.7% 03/13/2023	101,806	101.81	103.953	103,953	2.70	2,700	2.6	
150,000	CARDINAL HEALTH, INC. 3.2% 03/15/2023	153,891	102.59	104.403	156,605	3.20	4,800	3.1	
125,000	HYATT HOTELS CORP 3.375% 07/15/2023	126,973	101.58	105.168	131,460	3.38	4,219	3.2	
200,000	CELGENE CORPORATION 4% 08/15/2023	204,689	102.34	107.295	214,590	4.00	8,000	3.7	
175,000	AMERIPRISE FINANCIAL INC 4% 10/15/2023	179,486	102.56	108.476	189,833	4.00	7,000	3.7	
200,000	INTERCONTEXCHANGE GROUP INC 4% 10/15/2023	208,200	104.10	108.111	216,222	4.00	8,000	3.7	
200,000	ALABAMA POWER CO 3.55% 12/01/2023	205,065	102.53	107.348	214,696	3.55	7,100	3.3	
200,000	WHIRLPOOL CORP. 4% 03/01/2024	207,368	103.68	108.333	216,666	4.00	8,000	3.7	
175,000	CSX CORPORATION 3.4% 08/01/2024	178,547	102.03	107.021	187,287	3.40	5,950	3.2	
150,000	CBS 3.7% 08/15/2024	152,643	101.76	107.365	161,048	3.70	5,550	3.4	
100,000	MEDTRONIC INC 3.5% 03/15/2025	101,779	101.78	109.69	109,690	3.50	3,500	3.2	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	CURRENT YIELD	PLG COD
100,000	QUALCOMM INC 3.45% 05/20/2025	97,640	97.64	108.721	108,721	3.45	3,450	3.2	
100,000	KEYCORP 4.15% 10/29/2025	100,979	100.98	112.41	112,410	4.15	4,150	3.7	
100,000	ABBVIE INC 3.2% 05/14/2026	102,540	102.54	105.585	105,585	3.20	3,200	3.0	
200,000	AMERICAN EXPRESS CO 3.125% 05/20/2026	207,012	103.51	108.641	217,282	3.13	6,250	2.9	
150,000	QUEST DIAGNOSTIC INC. 3.45% 06/01/2026	157,911	105.27	108.789	163,184	3.45	5,175	3.2	
150,000	LOWES COMPANIES INC 3.1% 05/03/2027	158,004	105.34	107.888	161,832	3.10	4,650	2.9	
150,000	SYSCO CORP 3.25% 07/15/2027	159,558	106.37	109.09	163,635	3.25	4,875	3.0	
	TOTAL CORPORATE/OTHER BONDS	4,685,488			4,859,863		162,832	3.4	
	MUTUAL FUND - MORTGAGE MUTUAL FUNDS								
11,626	SPDR PORTFOLIO MORTGAGE BACKED BND FD	305,770	26.30	26.53	308,438	0.85	9,824	3.2	
	MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS								
34,933.04	CALVERT INCOME FUND	564,172	16.15	17.75	620,061	0.60	21,100	3.4	
	TOTAL FIXED INCOME SECURITIES	6,143,870			6,423,941		205,879	3.2	
	EQUITIES COMMON STOCKS COMMUNICATION SERVICES								
3,053	AT & T INC	93,696	30.69	35.22	107,527	2.08	6,350	5.9	
81	ALPHABET, INC. CL C	48,715	601.42	1339.33	108,486	0.00	0	0.0	
173	ALPHABET, INC. CL A	108,770	628.73	1339.25	231,690	0.00	0	0.0	
1,071	WALT DISNEY PRODUCTIONS	118,503	110.65	117.65	126,003	1.76	1,885	1.5	
926	FACEBOOK CL A	171,964	185.71	192.47	178,227	0.00	0	0.0	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
2,001	VERIZON COMMUNICATIONS INC	85,336	42.65	54.16	108,374	2.46	4,922	4.5	
	TOTAL COMMUNICATION SERVICES	626,984			860,307		13,157	1.5	
	CONSUMER DISCRETIONARY								
641	BURLINGTON STORES, INC.	99,041	154.51	216.26	138,623	0.00	0	0.0	
687	HOME DEPOT INC	68,295	99.41	217.84	149,656	6.00	4,122	2.8	
914	MCDONALD'S CORP	155,868	170.53	194.17	177,471	5.00	4,570	2.6	
1,520	V F CORP, INC.	126,181	83.01	72.00	109,440	1.92	2,918	2.7	
	TOTAL CONSUMER DISCRETIONARY	449,385			575,190		11,610	2.0	
	CONSUMER STAPLES								
773	PEPSICO INC	89,543	115.84	132.03	102,059	3.82	2,953	2.9	
1,034	PROCTER & GAMBLE CO	71,102	68.76	113.23	117,080	2.98	3,085	2.6	
1,553	SYSCO CORP	81,249	52.32	66.65	103,507	1.80	2,795	2.7	
1,777	WALMART, INC.	174,631	98.27	107.68	191,347	2.16	3,838	2.0	
	TOTAL CONSUMER STAPLES	416,525			513,993		12,671	2.5	
	FINANCIALS								
1,759	ALLSTATE CORP	129,406	73.57	105.25	185,135	2.16	3,799	2.1	
274	BLACKROCK INC.	103,802	378.84	463.01	126,865	14.52	3,978	3.1	
1,303	INTERCONTEXCHANGE GROUP INC	95,940	73.63	89.22	116,254	1.20	1,564	1.3	
2,253	J P MORGAN CHASE & CO	166,951	74.10	116.11	261,596	3.60	8,111	3.1	
668	PNC BANK CORP	99,215	148.53	126.40	84,435	4.60	3,073	3.6	
2,868	CHARLES SCHWAB	124,618	43.45	40.75	116,871	0.72	2,065	1.8	
	TOTAL FINANCIALS	719,932			891,156		22,590	2.5	
	HEALTH CARE								
1,748	ABBOTT LABORATORIES INC	107,983	61.77	77.03	134,648	1.44	2,517	1.9	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
1,560	CVS HEALTH CORP HEALTH CORPORATION	120,350	77.15	59.18	92,321	2.00	3,120	3.4	
1,081	DANAHER CORP	93,617	86.60	144.58	156,291	0.72	778	0.5	
1,061	JOHNSON & JOHNSON	91,105	85.87	134.48	142,683	3.80	4,032	2.8	
1,926	MERCK & CO INC. NEW	98,792	51.29	76.56	147,455	2.44	4,699	3.2	
276	THERMO FISHER SCIENTIFIC, INC.	91,559	331.74	290.80	80,261	0.88	243	0.3	
572	UNITEDHEALTH GROUP, INC	129,095	225.69	254.96	145,837	4.32	2,471	1.7	
	TOTAL HEALTH CARE	732,501			899,496		17,860	2.0	
	INDUSTRIALS								
634	HONEYWELL INT'L INC.	110,906	174.93	162.17	102,816	3.60	2,282	2.2	
414	NORTHROP GRUMMAN	122,025	294.75	328.84	136,140	5.28	2,186	1.6	
1,175	UNITED TECHNOLOGIES CORP	146,118	124.36	130.59	153,443	2.94	3,455	2.3	
1,605	XYLEM INC.	111,118	69.23	77.34	124,131	1.04	1,669	1.3	
1,242	EATON CORP PLC	96,438	77.65	90.72	112,674	2.92	3,627	3.2	
1,205	INGERSOLL RAND PLC	113,873	94.50	129.04	155,493	2.12	2,555	1.6	
	TOTAL INDUSTRIALS	700,478			784,697		15,774	2.0	
	INFORMATION TECHNOLOGY								
421	ADOBE INC.	64,275	152.67	345.12	145,296	0.00	0	0.0	
816	ANALOG DEVICES	40,848	50.06	109.05	88,985	2.48	2,024	2.3	
628	APPLE INC	195,326	311.03	273.36	171,670	3.08	1,934	1.1	
670	AUTOMATIC DATA PROCESSING	109,865	163.98	154.74	103,676	3.64	2,439	2.4	
583	BROADCOM INC	136,279	233.75	272.62	158,937	13.00	7,579	4.8	
735	MASTERCARD	145,512	197.98	290.25	213,334	1.60	1,176	0.6	
2,091	MICROSOFT	220,619	105.51	162.01	338,763	2.04	4,266	1.3	
752	MOTOROLA SOLUTIONS, INC.	100,702	133.91	165.68	124,591	2.56	1,925	1.5	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
1,026	PAYPAL HLDGS INC	118,778	115.77	107.99	110,798	0.00	0	0.0	
759	SALESFORCE.COM	44,995	59.28	170.40	129,334	0.00	0	0.0	
	TOTAL INFORMATION TECHNOLOGY	1,177,199			1,585,384		21,343	1.3	
	MATERIALS								
777	AIR PRODUCTS & CHEMICALS	121,136	155.90	219.61	170,637	5.36	4,165	2.4	
1,036	ALBEMARLE CORP	82,086	79.23	81.85	84,797	1.54	1,595	1.9	
	TOTAL MATERIALS	203,222			255,434		5,760	2.3	
	REAL ESTATE								
504	AMERICAN TOWER REIT	119,847	237.79	226.80	114,307	3.78	1,905	1.7	
	UTILITIES								
594	NEXTERA ENERGY INC	90,575	152.48	252.76	150,139	5.60	3,326	2.2	
2,307	XCEL ENERGY, INC.	62,020	26.88	62.32	143,772	1.72	3,968	2.8	
	TOTAL UTILITIES	152,595			293,911		7,294	2.5	
	TOTAL COMMON STOCKS	5,298,668			6,773,875		129,964	1.9	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
26,398	CALVERT GLOBAL ENERGY SOLUTIONS	200,994	7.61	7.55	199,305	0.10	2,587	1.3	
11,825.75	DFA U S SUSTAINABILITY CORE 1	261,184	22.09	22.72	268,681	0.30	3,500	1.3	
7,145	INVESCO BUYBACK WILDERHILL CLEAN ENERGY ETF	183,071	25.62	37.62	268,795	0.50	3,544	1.3	
1,621	I SHARES MSCI KLD 400 SOCIAL ETF	197,738	121.99	111.78	181,195	1.69	2,731	1.5	
2,107	SPDR S&P BIOTECH	171,082	81.20	89.18	187,902	0.00	8	0.0	
	TOTAL MUTUAL FUNDS	1,014,069			1,105,878		12,370	1.1	

Investment Review

Account Name SALEM STATE

Account Number 2427524
Assets Held As Of FEB 29, 2020
Valued As Of FEB 29, 2020**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
MUTUAL FUND - INTERNATIONAL EQUITIES									
MUTUAL FUNDS									
49,368.95	DOMINI IMPACT INTERNATIONAL EQUITY FUND INSTITUTIONAL	433,256	8.78	7.15	352,988	0.28	13,774	3.9	
16,747.32	HARTFORD GLOBAL IMPACT FUND	162,784	9.72	11.28	188,910	0.08	1,390	0.7	
	TOTAL MUTUAL FUNDS	596,040			541,898		15,164	2.8	
MUTUAL FUND-SMALL AND MID CAP EQUITIES									
MUTUAL FUNDS									
8,945.46	CALVERT MID CAP I	338,407	37.83	38.46	344,043	0.09	805	0.2	
MUTUAL FUND - INTERNATIONAL EMERGING MKTS									
MUTUAL FUNDS									
10,642.66	CALVERT EMERGING MARKETS EQUITY FUND	169,362	15.91	16.28	173,263	0.12	1,298	0.7	
42,435.06	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	377,867	8.90	8.47	359,425	0.19	7,935	2.2	
	TOTAL MUTUAL FUNDS	547,229			532,688		9,233	1.7	
	TOTAL EQUITIES	7,794,413			9,298,382		167,536	1.8	
	TOTAL FUND	14,511,296			16,295,336		380,177	2.3	

SCHEDULE OF INCOME INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
CASH ITEMS									

Investment Review

Account Name SALEM STATE

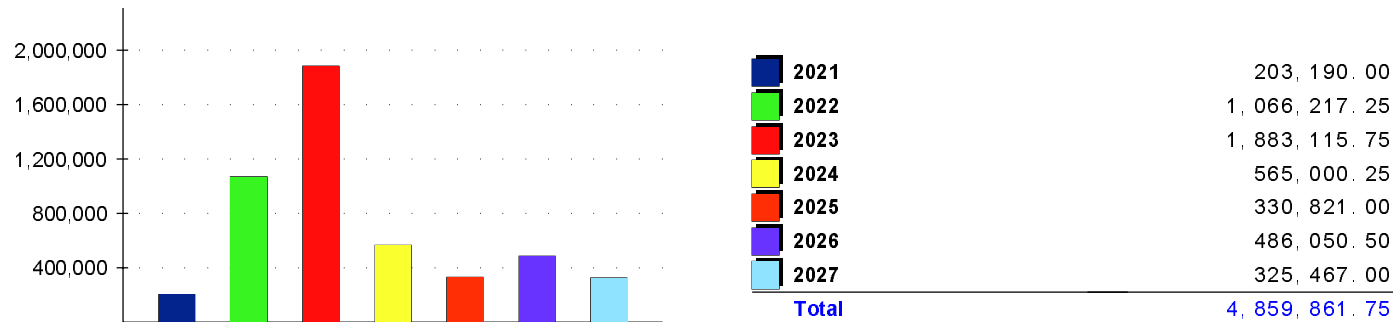
Account Number 2427524
 Assets Held As Of FEB 29, 2020
 Valued As Of FEB 29, 2020

SCHEDULE OF INCOME INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	PLG YIELD	PLG COD
	INCOME CASH	0			0		0.0		
	MONEY MARKET FUNDS								
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	47,796			47,796	1.18	564	1.2	
	TOTAL CASH ITEMS	47,796			47,796		564	1.2	

MATURITY SCHEDULE

Maturities by Year



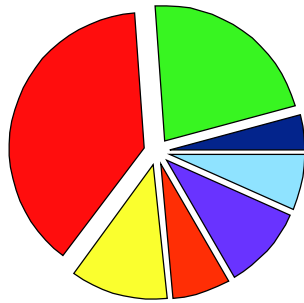
Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of FEB 29, 2020
 Valued As Of FEB 29, 2020

MATURITY SCHEDULE

Percent at Market by Year



4.2%	2021	203,190.00
21.9%	2022	1,066,217.25
38.8%	2023	1,883,115.75
11.6%	2024	565,000.25
6.8%	2025	330,821.00
10.0%	2026	486,050.50
6.7%	2027	325,467.00
100.0%	Total	4,859,861.75

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2020				
2021	200,540.47	203,190.00	200,000.00	4.18
2022	1,046,594.44	1,066,217.25	1,025,000.00	21.94
2023	1,814,372.70	1,883,115.75	1,775,000.00	38.75
2024	538,557.75	565,000.25	525,000.00	11.63
2025	300,397.51	330,821.00	300,000.00	6.81
2026	467,462.19	486,050.50	450,000.00	10.00
2027	317,562.00	325,467.00	300,000.00	6.70
2028				
2029				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	4,685,487.06	4,859,861.75	4,575,000.00	100.00

MATURING NEXT 365 DAYS

Information may be a combination of maturity and prerefunded dates

Salem State University
Key Budgetary Variables and Drivers
Board of Trustees Finance and Facilities Committee meeting of March 25, 2020

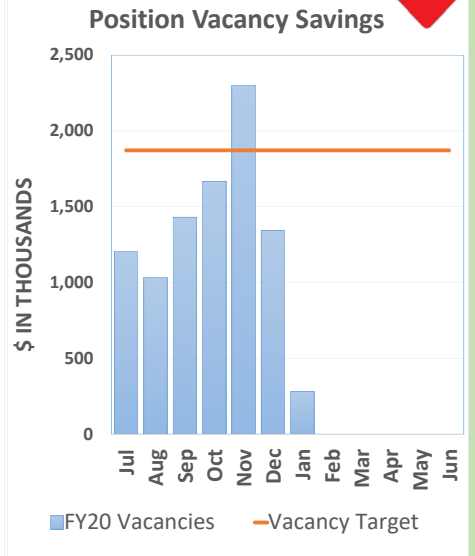
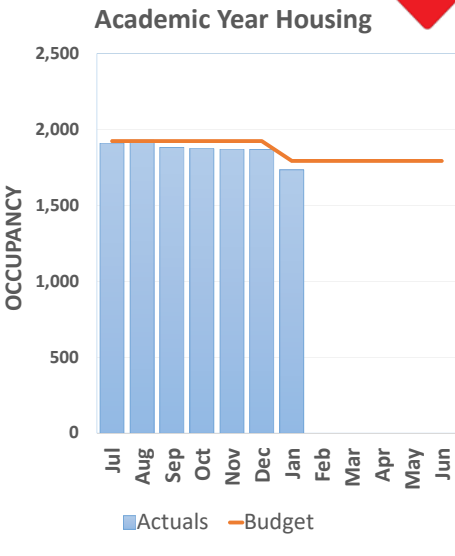
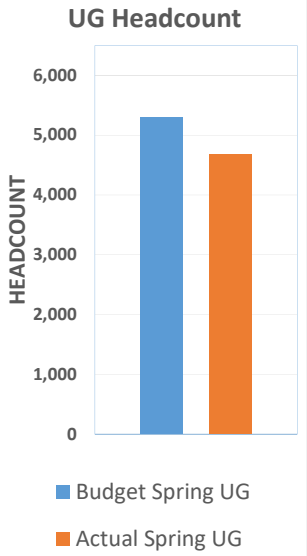
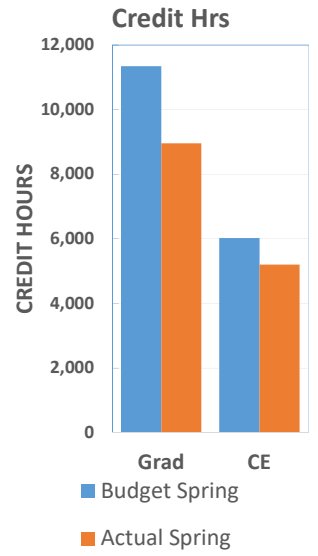
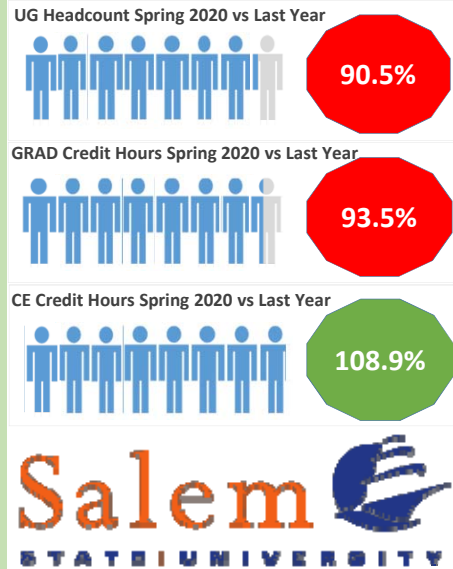
Revenue

- Enrollment
 - Undergraduate Day, Continuing Education, Graduate
 - Housing Occupancy / Meal Plan Participation
 - Charge Rates
 - Financial Aid (reduction of tuition and fees revenue)
 - Competitive environment and demographic shifts for recruitment of new/transfer students
 - Trends in retention; impacts of retention efforts
- State Appropriation
- Other
 - Gifts
 - Investment Income
 - Commissions on contracted operations

Expenses

- Compensation
 - Benefitted Position Count
 - Collective Bargaining Agreement salary increases
 - Fringe Benefit Rates
 - Adjunct Faculty needs (enrollment)
- Support Costs
 - Marketing costs
 - Technology costs
 - Other operating costs – supplies, travel etc.
 - Strategic Initiative funding
 - Contingency budget
- Facility-related Costs
 - Debt service/MSBBA assessment (fixed commitments)
 - Projects funded by shared funding SSU and DCAMM
 - Utilities
 - Leases – SSU is pursuing a space consolidation strategy where possible

Statistics



Key Managed Revenues as of 1/31/2020 (current fiscal year) and January month end, closed (prior fiscal year)

Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2020 Budget: \$60.5M 33.4% of Total Managed Revenue Budget			Full Year 2020 Budget: \$67.1M 37% of Total Managed Revenue Budget			Full Year 2020 Budget: \$30.2M 16.7% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY*
\$ Actual	\$68,672K	\$65,648K	\$ Actual	\$36,301K	\$33,924K	\$ Actual	\$21,315K	\$26,707K

*Accounting change for dining is \$7.09 M

Managed Expenses as of 1/31/2020 (current fiscal year) and January month end, closed (prior fiscal year)

Compensation			Support			Facility Related		
Full Year 2020 Budget: \$124.9M 68% of Total Managed Expenses Budget			Full Year 2020 Budget: \$30.5M 16.6% of Total Managed Expenses Budget			Full Year 2020 Budget: \$28.2M 15.3% of Total Managed Expenses Budget		
% Attainment	Prior FY	Current FY*	% Attainment	Prior FY	Current FY*	% Attainment	Prior FY	Current FY
\$ Actual	\$64,277K	\$67,967K	\$ Actual	\$10,345K	\$13,411K	\$ Actual	\$13,249K	\$12,656K

*Comparison distorted due to VSIP & timing of CBA increases

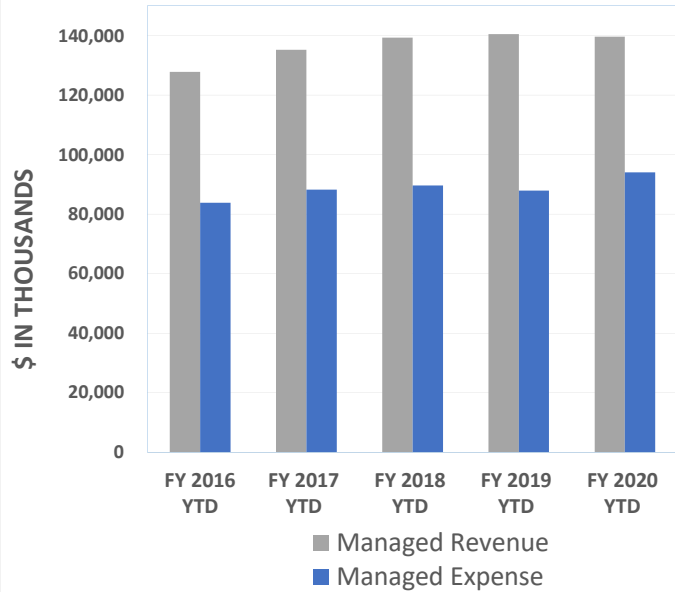
*Accounting change for dining is \$3.48 M

Salem State University Financial Dashboard

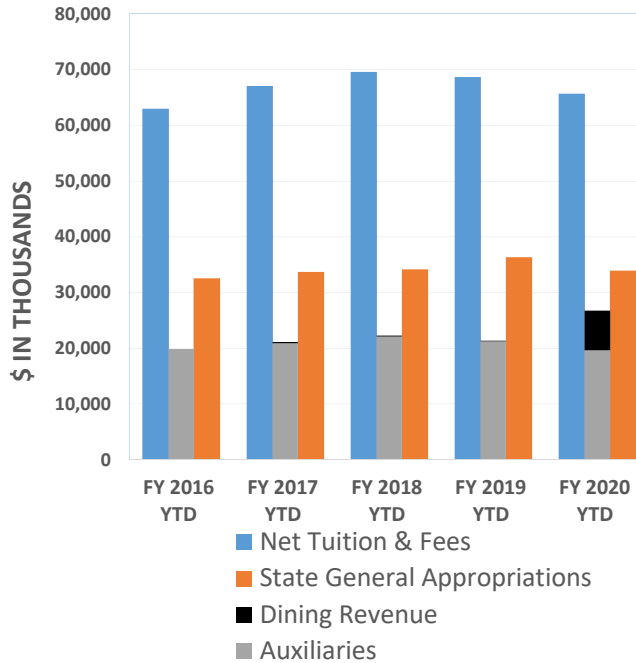
Managed Net Income Trends as of 1/31/2020 (current fiscal year) and January Month end, closed (prior fiscal years)

Attachment J

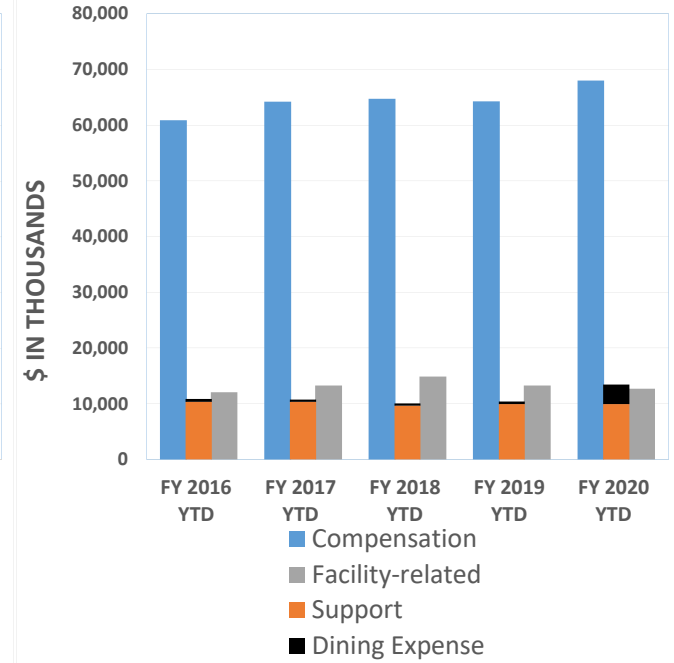
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

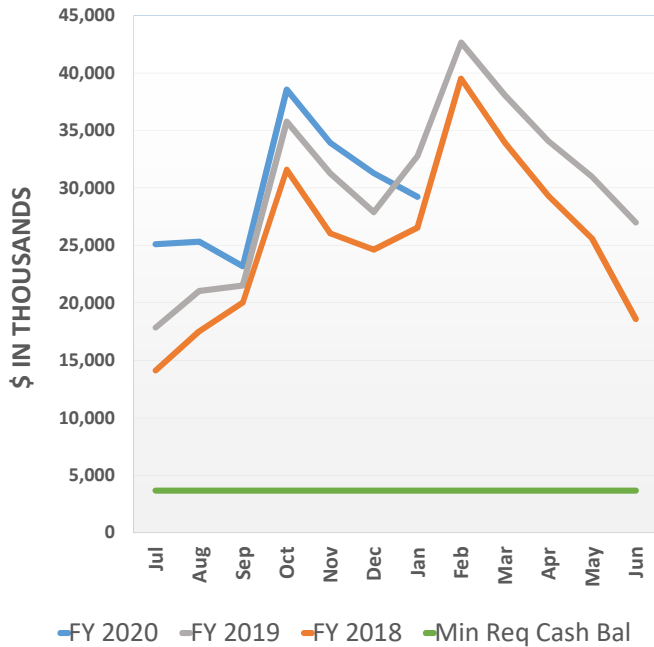


Trends - Key Managed Expenses

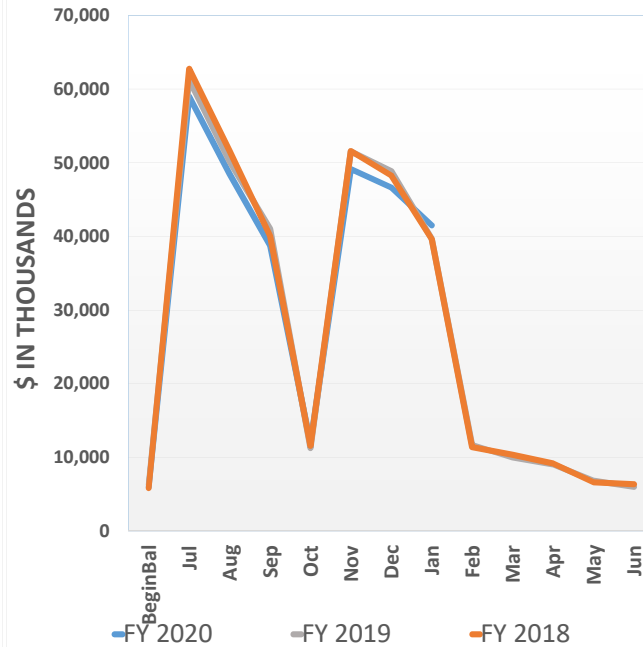


Balance Sheet Trends

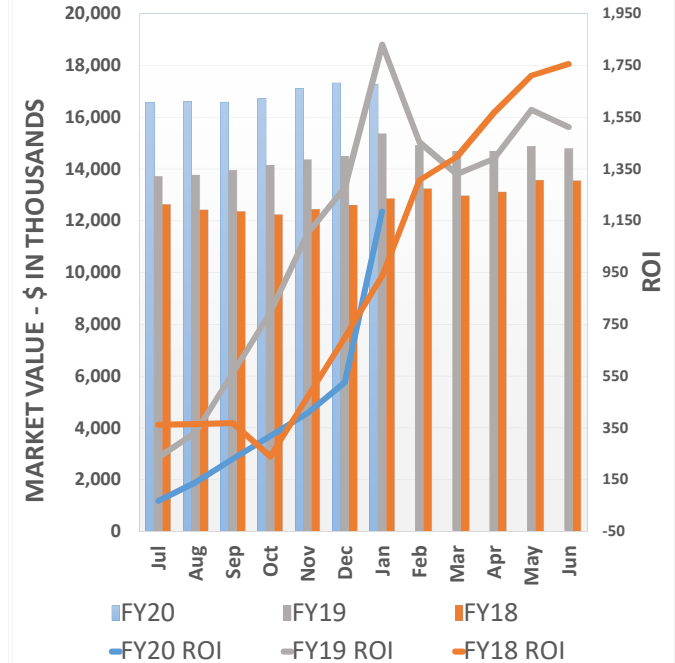
Monthly Cash Balances



Monthly Gross Receivables



Investments



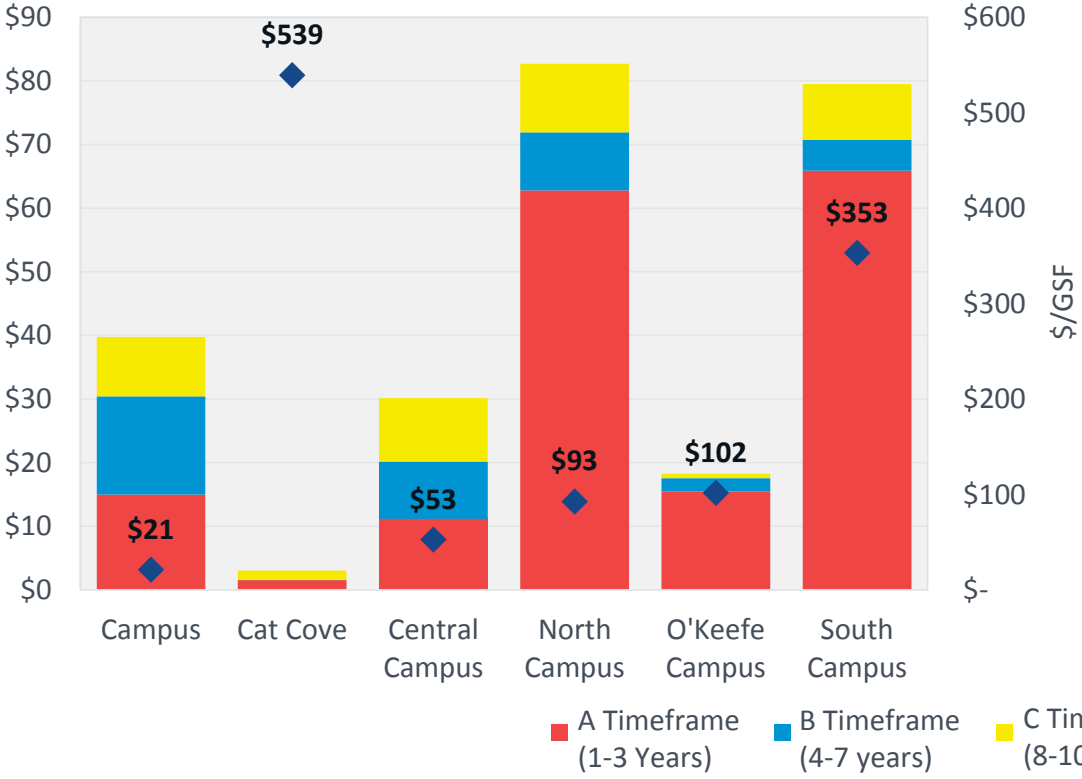
Data as of December 2017



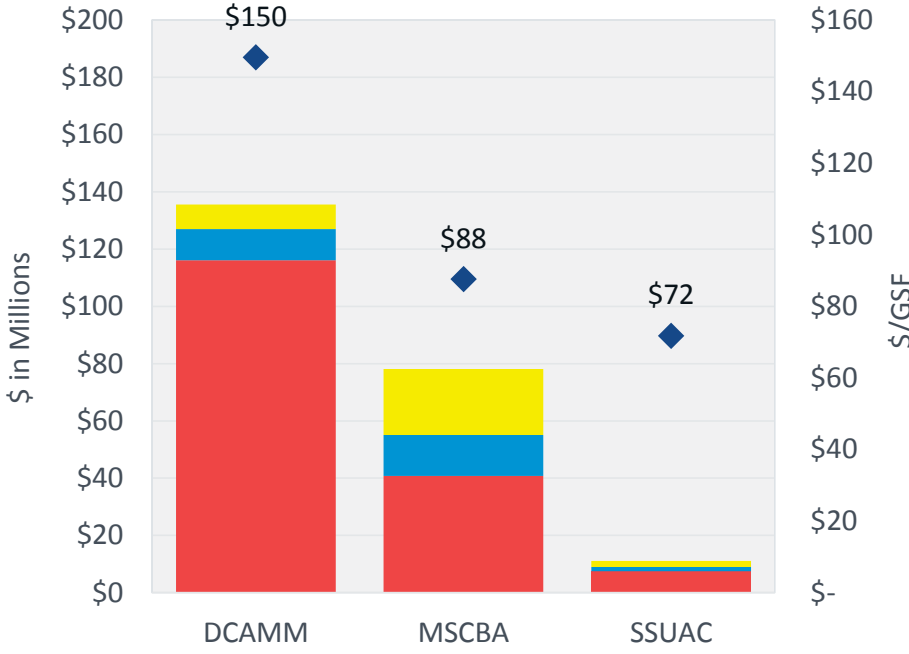
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



Sustainability Update, February 2020



Water bottle refill stations

- Added 13 stations in 2019 bringing the total across campus to 34

Meier Hall Lighting Upgrades

- Aided by \$31,000 in National Grid incentives, we are upgrading the lighting on floors 4,5 & 6 of Meier Hall during spring break. This will bring annual savings of:
 - 79,625 kWh
 - \$12,804 in utility costs
 - additional operational savings as LED lightbulbs last many times longer than fluorescent lights.

Energy Manager

- An energy manager started (part-time at both SSU and NSCC). He is developing a demand response plan which should save thousands of dollars and is reviewing additional energy conservation measures.

Energy Study and Recycling Infrastructure Grant applications

- Applied to DOER LBE Feasibility Study Grant for \$100,000 to develop a high-level plan to move north campus away from fossil fuels.
- Applied to PepsiCo for \$8,000 grant for recycling containers.

Earth Days April 13 – 17

- Mark your calendars for the week of April 13 – 17. For the 50th anniversary of Earth Day, Salem State is planning our largest celebration ever with 20+ events open to all. A few highlights:
 - **Green New Deal Panel**, April 15th 1:40 – 2:55 in Ellison Center Veterans Hall (Vets)
 - **Between Justice and Goodness: Conflicting Responsibilities in the Face of the Climate Challenge**, April 15th 12:15 – 1:30, Ellison Center Martin Luther King, Jr. Room (MLK)
 - **Climate Justice: Perspectives from a Scientist and an Artist**: April 16, 10:50 – 12:05, Vets
 - **Climate Change: Are We Prepared?** Friday, April 17, 9:25-10:40, MLK
 - **Walking tour/discussion of SSU capital planning projects** with Ben Szalewicz, April 17th, 12:00 – 1:00, meet at Horace Mann.

**Capital Projects Status Update
February 26, 2020**

PROJECTS IN PLANNING/STUDIES

Administration roof replacement

Anticipated completion: Fall 2020

Budget: \$2,512,320 (DCAMM funding of \$1,604,731)

- Replacement of the roofing on the entire building including the basement tunnel that connects to Sullivan

Berry Library HVAC repair

Anticipated completion: Summer 2020

Budget: \$95,000

- Design for the repair and replacement of malfunctioning equipment

Dining improvements

Anticipated completion: Summer 2020

Budget: TBD

- Marsh Hall Dining Improvements
 - Student cooking area
 - Expanded deli and salad bar
 - Enhanced exterior seating

Ellison carpet replacement

Anticipated completion: Summer 2020

Budget: \$90,000

- Abatement of existing flooring / carpet and installation of new carpet in- 202,203,207,MLK and 2nd flr halls

Gassett HVAC repair

Anticipated completion: Summer 2020

Budget: \$55,000

- Design to add humidification to the HVAC in the gym

O'Keefe roof replacement

Anticipated completion: Winter 2020

Budget: \$3,360,814 (DCAMM funding of \$2,583,507)

- Replacement of the roofing on the entire building and kalwall window system on the third floor

Sullivan elevator

Anticipated completion: Summer 2020

Budget: \$30,000 (anticipated DCAMM funding of \$30,000)

- Study for the replacement of the Sullivan building elevator

Sullivan basement structural repairs

Anticipated completion: TBD

**Capital Projects Status Update
February 26, 2020**

Budget: \$1,000,000

- Demolition of former coalbunker in parking lot
- Additional scope has been added to improve ADA access to the building

Finance and Facilities Committee Work Plan for FY20 January 14, 2020

September 25, 2019 w BOT Oct. 16, 2019

Discussion or action

- Finance and investment matters
 - Eastern Bank certification of resolution (action)
 - Investment management services firm selection (action)
- Real estate, facilities, and sustainability
 - Science project update and related financial presentation (information)
 - DCAMM funding and five-year critical repairs plan (information)

Informational material

- For information (in packet, discussion not required)
 - Committee charter
 - Committee work plan for the year
 - Investment performance for period ending June 30, 2019
 - FY19 preliminary results
 - FY20 budget status
 - Financial dashboard
 - Sustainability update
 - Capital projects status update
 - Status: 410 Lafayette and Salem Diner (information)
- Business Model: Financial Aid

7.10 The institution and its governing board regularly and systematically review the effectiveness of the institution's financial aid policy and practices in advancing the institution's mission and helping to ensure that the institution enrolls and supports the student body it seeks to serve.

November 20, 2019 w BOT Dec. 13, 2019

Discussion or action

- Science teaching laboratories – non-state funding commitment (approval)

January 29, 2020 w BOT February 12, 2020

Discussion or action

- Finance and investment matters
 - Review FY19 financial results – metrics (information)
 - Investment advisors – 1 of 2 required annual meetings, review calendar 2019 performance (discussion)
 - Fee setting process

Informational material

- For information (in packet, discussion not required)
 - Committee work plan for the year
 - FY20 Q1 financials
 - Financial dashboard

**Finance and Facilities Committee Work Plan for FY20
January 14, 2020**

- Sustainability update
- Capital projects status update
- Summer conference and hospitality update

March 25, 2020 w BOT April 8, 2020

Discussion or action

- Finance and Investment Matters
 - Investment advisors – 2 of 2 required annual meetings (strategy)
 - Graduate and continuing education fees for FY21 (approval)
 - FY21 budget planning (discussion)

Informational material

- For information (in packet, discussion not required)
 - FY20 Q2 financials
 - Financial dashboard
 - Sustainability update
 - Capital projects status update

April 8, 2020 (to be rescheduled)

Business model: Multiyear financial projection (NECHE standard 7)

7.6 The institution's multi-year financial planning is realistic and reflects the capacity of the institution to depend on identified sources of revenue and ensure the advancement of educational quality and services for students.

May 27, 2020 w BOT June 10, 2020

Discussion or action

- Finance and Investment Matters
 - Undergraduate fees for FY21 (approval)
 - FY21 all funds budget (approval) (includes trust funds, transfers, & contracts > \$500K)

Informational material

- For information (in packet, discussion not required)
 - FY20 Q3 financials
 - Financial dashboard
 - Sustainability
 - Capital projects status update

SUBJECT: Risk Management and Audit Committee Meeting Report for March 25, 2020

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and amended by Executive Order No. _ , issued March 13, 2020, suspending parts of the Open Meeting Law to allow public remote participation and participation by the public body remotely the Risk Management and Audit Committee of the Board of Trustees met remotely on Wednesday, March 25, 2020.

Present for the Committee: Trustees Lutts (chair), Zahlaway-Belsito (vice chair), DeSimone, Katzman, Chair Mattera (ex-officio); President Keenan (ex-officio), Vice President House (committee co-liaison), Assistant Vice President Labonte (committee co-liaison), General Counsel Colucci and staff associate Beaulieu.

Trustee Lutts, committee chair, called the meeting to order at 7:27 pm.

COVID-19

The university initiated an incident command response effective March 4, 2020. Assistant Vice President Labonte has been acting as the Incident Commander and the university's response has been co-coordinated by Assistant Dean of Students for Wellness Castillo. The operations, finance and communications/PIO sections have been activated. Among the initial decisions to be made were cancellation of all international travel and domestic travel; recalling students from overseas programs; transitioning to working remotely. Critical essential personnel on campus include police officers, limited facilities staff and residence hall staff.

Coordination between the City of Salem emergency management team, MEMA, and Department of Public Health have been ongoing with either daily or weekly calls. University police have N95 masks and other PPEC available if need to interact with others that may be potentially infected.

There are currently students in the residence halls. A plan is in place for the need to isolate any student that may show signs or test positive for COVID-19. The Counseling and Health services have an outreach program for students in place.

As of today there have been 1,838 cases of COVID-19 in Massachusetts. There is monitoring of some students and employees of the university that might be showing symptoms of this virus.

Assessing space for possible use of residence halls and the O'Keefe Center and planning are underway for assisting the community if needed.

There were no questions or comments on other informational items provided in the meeting packet that had been distributed on January 16, 2020 including:

Auditors for FY20 (Attachment A)
Committee work plan (Attachment B)

There being no further business to come before the committee, Trustee Lutts adjourned the meeting at 7:41 pm.

Prepared by D. Beaulieu, staff associate, finance and facilities

Appointment of audit firm O'Connor & Drew, PC to perform audit services for Salem State University for FY2020. (Information only)

The Risk Management and Audit Committee recommended, and the full Board of Trustees approved the appointment of the audit firm O'Connor & Drew, PC to perform audit services for Salem State University for the fiscal years 2018, 2019 and 2020 at their January 24, 2018 and February 7, 2018 meetings respectively.

The motion passed is below.

The Board of Trustees of Salem State University hereby approves the appointment of O'Connor & Drew, PC to perform audit services for FY2018 through FY2020 at the following costs for the base audit:

<u>Year</u>	<u>Base</u>	<u>MOSFA (State Aid)</u>
FY2018	\$79,600	N/A
FY2019	\$82,000	N/A
FY2020	\$84,400	\$5,000

The above base price includes the cost of auditing one major federal program, whereas any additional major programs to be audited are \$4,500 per program to be tested during the Single Audit phase of the engagement.

The university administration is hereby authorized to do all things and take all actions deemed necessary to implement this decision.

The university entered into a contract with O'Connor & Drew PC to perform audit services as referenced in the motion above. The FY2020 audit period is the third year of this contract. This appointment is being presented as an information item, to demonstrate compliance with the RMA committee charter.

**Risk Management and Audit Committee Work Plan for FY20 –
Updated March 4, 2020**

**September 25, 2019 w BOT Oct. 16, 2019 (meeting canceled – agenda
moved to January 29, 2020 meeting)**

Discussion or action

- Committee work plan for the year
- Annual risk assessment report
- Audit Matters
 - FY19 audits

Informational information

- Committee charter
- FY19 annual report of president's expenditures

October 10, 2019 Special RMA Meeting re Audit

Discussion or action

- Review and recommend acceptance of FY19 audit (auditors in attendance)

January 29, 2020 w BOT Feb. 12, 2020

Discussion or action

- Clery Report
- Executive session, if needed
 - Litigation

Informational material

- Committee charter
- Committee workplan for the year

March 25, 2020 w BOT April 8, 2020

Discussion or action

- COVID-19 update
- Executive session, if needed
 - Litigation

Informational material

- Auditors for FY20
- Committee work plan for the year (updated)

May 27, 2020 w BOT June 10, 2020

Discussion or action

- Risk management mitigation and cyber security update
- Executive Session
 - Litigation, if needed

SUBJECT: Executive Committee Meeting Report of March 25, 2020

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and amended by Executive Order No. ___, issued March 13, 2020, suspending parts of the Open Meeting Law to allow public remote participation and participation by the public body remotely, the Executive Committee of the Board of Trustees met Wednesday, March 25, 2020.

Present for the Committee were Trustee Mattera (Chair), Trustee Lutts (Vice Chair), Trustee Chisholm, Trustee Katzman, Trustee Murphy; also present and participating Present Keenan, Secretary to the Board Montague and Assistant Secretary Cathy Hennessey.

Chair Mattera called the meeting to order at 7:42 pm.

Note – due to power loss Trustee Murphy was dropped from the meeting.

Salem State University Assistance Corporation Board of Directors Appointments: The only item on the agenda was the Board of the Salem State University Assistance Corporation (SSUAC). Chair Mattera explained that two of the seats of the SSUAC are currently available for reappointment. He then provided the committee’s recommended motions that 1) Claude Lancome be reappointed to his seat and 2) Elizabeth Haran be reappointed to the Board (see attachment for resume materials). Chair Mattera read the two motions which were moved by Trustee Chisholm and with roll call it was unanimously,

VOTED: The Board of Trustees of Salem State University hereby makes the following appointment to the Board of Directors of the Salem State University Assistance Corporation (SSUAC) Claude Lancome for a three-year term to commence on March 1, 2020.

VOTED: The Board of Trustees of Salem State University hereby makes the following appointment to the Board of Directors of the Salem State University Assistance Corporation (SSUAC) Elizabeth Haran for a three-year term to commence on March 1, 2020.

Voting in the affirmative: Chisholm, Katman, Lutts, Mattera
Voting in the negative: None
Absent: Murphy

There being no further business before the committee Chair Mattera called for a motion to adjourn. Upon a motion made by Trustee Lutts and seconded by Trustee Katzman, it was unanimously

VOTED: To adjourn the meeting at 7:47 pm.

Prepared by: L. Montague, Secretary to the Board of Trustees



To: Members, Executive Committee

From: John Keenan, President

Date, March 11, 2020

Re: Appointments to the Salem State University Assistance Corporation Board

Claude Lancome is a former member of the Board of Trustees and is completing his first term on the SSUAC. Lancome has extensive experience in construction management; negotiating, and administering design agreements and construction contracts; change order and claims management; and administering project insurance programs for construction projects ranging in size from \$500,000 to over \$3.8 billion. Lancome serves as Executive Vice President and in-house counsel of Coast and Harbor Associates. He is certified by the American Arbitration Association (AAA) as a mediator and arbitrator, and has extensive experience working as an arbitrator for the AAA resolving disputes on design and construction projects. He is an experienced real estate developer whose insights have been of great value to the SSUAC.

Elizabeth "Beth" Haran is completing her second term with the SSUAC. Dr. Haran is the Acting Dean of the Bertolon School of Business (BSB). Haran, as many of you may know, was a long-time BSB faculty member. Prior to her retirement in 2015, she enjoyed a 30 year long tenure at Salem State. Included in her record of service to the University are two tenures as interim dean. She knows the school well, having worked side-by-side with many members of the faculty, as well as other faculty and staff across the University. Dr. Haran has extensive business expertise. She is a strategic thinker and has contributed greatly to the SSUAC. I am pleased that both Claude and Beth are willing to continue their service with the Assistance Corp. and I highly recommend them for reappointment.

The motions are attached for your consideration.

Additional information:

Legislative Language regarding SSUAC Board Appointments (the full enabling legislation is attached) next page:

Section 277. (b) (2) The corporation shall be governed by a board of thirteen directors, **four of whom shall be appointed by the board of trustees**, three of whom shall be appointed by the governor, one of whom shall be the President of the University ex officio, one of whom shall be the mayor of the City of Salem, ex officio, or his designee, one of whom shall be the planning director of the City of Salem, ex officio, one of whom shall be appointed by the Salem chamber of commerce, one of whom shall be appointed by the Salem partnership and one of whom shall be an individual representing the regional community and appointed by the President of the University. Of the governor's appointees at least one shall be a person experienced in financial aspects of real estate development and management, at least one shall be a person experienced in planning, and at least one shall be a person experienced in University administration.

(3) Directors shall serve for a term of three years provided, however, of those initially appointed by the board of trustees two shall be appointed for one year, and one for two years, and of those initially appointed by the governor one shall be appointed for one year and one for two years and the individual initially appointed by the chamber of commerce shall be appointed for two years. Vacancies arising from other than the expiration of the term shall be filled by the party responsible for the initial appointment. Directors shall serve without compensation but may be reimbursed for expenses necessarily incurred in the performance of their duties.



REQUEST FOR TRUSTEE ACTION

Date: March 11, 2020
To: Board of Trustees
From: Executive Committee
Subject: Salem State University Assistance Corporation (SSUAC) Board Appointments
Requested Action: Approval

MOTION

The Executive Committee recommends that the Board of Trustees approve the following motion regarding Salem State University Assistance Corporation (SSUAC) Board Appointments.

Recommended motion

Motion 1: The Board of Trustees of Salem State University hereby makes the following appointment to the Board of Directors of the Salem State University Assistance Corporation: Claude Lancome and Elizabeth Haran for a three year term to commence on March 1, 2020.

(signature next page)

Committee: Executive

Committee Action:

Date of Action:

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary of Board of Trustees

Date: _____

*Enabling Legislation
For Formation of the
Salem State University Assistance Corporation*

As Established by Section 277 of Chapter 60 of the Acts of 1994; amended by Chapter 185 of the Acts of 1995; further amended by Chapter 225 of the Acts of 2007; and further amended by Chapter 118 of the Acts of 2012

SECTION 277. (a) It is hereby found and declared that:

(1) The Salem State University¹ is a critical element of the commonwealth's higher education system and fulfilling the mission of Salem State University to provide educational resources to the citizens of the commonwealth is essential to providing students with the skills and opportunities necessary to a full and productive life.

(2) Providing physical and financial resources necessary to meet the needs of the Salem State University now and in the future is critical to the ability of Salem State University to fulfill its mission including providing the work force with skills necessary to allow for the maintenance and expansion of the industrial, technological and manufacturing sectors of the commonwealth's economy.

(3) There exists within the city of Salem a site of approximately thirty-seven and one-half acres, which was formerly the site of the GTE/Sylvania plant, located proximately between the north and south campuses of Salem State University.

(4) Creation of a nonprofit assistance corporation with certain statutory authority would provide a vehicle with the necessary flexibility to prudently pursue such opportunities for the benefit of Salem State University, its present and future students and the commonwealth.

(5) It is therefore expressly declared that the provisions of this section constitute a needed program in the public interest in furtherance of an essential governmental function and serve a necessary and valid public purpose for which public money may be expended or invested.

(b) As used in this section the following terms shall, unless otherwise required, have the following meanings:

"board of directors", board of directors of the Salem State University assistance corporation;

"board of trustees", board of trustees of the Salem State University;

"university", Salem State University or, should Salem State University be dissolved or fail to qualify either as a political subdivision of the commonwealth or an educational institution exempt from federal income tax under Section 501(c)(3) of the Code, then such other educational institution of higher learning established and operating in the commonwealth as shall be designated by the council, which is either such a political subdivision or such an exempt organization;

"Code", the Internal Revenue Code of 1986, as the same may, from time to time, be amended;

"corporation", Salem State University assistance corporation created by subsection (c);

"the council", the higher education coordinating council established pursuant to section four of chapter fifteen A of the General Laws;

"educational institution", an educational organization within the meaning of section 170(b)(1)(A)(ii) of the Code;

"Enterprise Center", the enterprise center at Salem State University, a small business growth center which attracts and retains small and growing businesses and offers a wide range of workshops and educational programs for entrepreneurs, owners of small and growing businesses and managers of non-profit organizations and provides office and light manufacturing space and related facilities;ⁱⁱ

"site", the thirty-seven-and-one-half-acre site, within the city of Salem, which was formerly the site of the GTE/Sylvania plant, located proximately between the north and south campuses of Salem State University and such other properties, including land and building thereon, that are determined by the corporation to be important in allowing the corporation to fulfill its purposes under paragraph (5) of subsection (c).ⁱⁱⁱ

(c)(1) There is hereby created a body politic and corporate to be known as the Salem State University assistance corporation. The corporation is not and shall not be deemed a public agency or state agency within the meaning of such terms in chapter seven of the General Laws for any purpose.

(2) The corporation shall be governed by a board of thirteen directors, four of whom shall be appointed by the board of trustees, three of whom shall be appointed by the governor, one of whom shall be the President of the University ex officio, one of whom shall be the mayor of the City of Salem, ex officio, or his designee, one of whom shall be the planning director of the City of Salem, ex officio, one of whom shall be appointed by the Salem chamber of commerce, one of whom shall be appointed by the Salem partnership and one of whom shall be an individual representing the regional community and appointed by the President of the University. Of the governor's appointees at least one shall be a person experienced in financial aspects of real estate development and management, at least one shall be a person experienced in planning, and at least one shall be a person experienced in University administration.

(3) Directors shall serve for a term of three years provided, however, of those initially appointed by the board of trustees two shall be appointed for one year, and one for two years, and of those initially appointed by the governor one shall be appointed for one year and one for two years and the individual initially appointed by the chamber of commerce shall be appointed for two years. Vacancies arising from other than the expiration of the term shall be filled by the party responsible for the initial appointment. Directors shall serve without compensation but may be reimbursed for expenses necessarily incurred in the performance of their duties.

(4) The board of trustees from time to time shall designate one of the directors to serve as chairman. The directors shall from time to time elect from among themselves a vice-chairman and a secretary. The secretary shall be the custodian of all books, documents and papers of the corporation and of its minute book and seal. Unless otherwise provided in by-laws adopted by the board of directors, the number of directors required to constitute a quorum shall be a majority of the directors then in office. If a quorum is present, a majority of the directors present may take any action on behalf of the board of directors except to the extent that a larger number is required by this section, other applicable laws or by-laws adopted by the board of directors.

(5) The purposes of the corporation shall be to (i) promote the orderly growth and development of the University; (ii) to assist the University in securing physical and financial resources necessary for the acquisition and development of the site; and (iii) to manage and operate the enterprise center.^{iv}

(6) In furtherance of such purposes the corporation shall, subject only to the restrictions and limitations hereinafter contained, have the following powers:

A. To make and execute contracts and any other instruments necessary or convenient for the exercise of its powers or the discharge of its duties and incur liabilities for any other purposes of the corporation;

B. To have a corporate seal which it may alter at its pleasure;

C. To adopt by-laws for the regulation of its affairs;

D. To accept, acquire, receive, take, and hold by bequest, devise, grant, gift, purchase, exchange, lease, transfer, judicial order or decree or otherwise, for any of its objects and purposes, any property both real and personal reasonably related to the acquisition and development of the site;

E. To sue or be sued, provided, however, a director or officer of the corporation shall not be liable for the performance of his duties if he acts in compliance with section six C of chapter one hundred and eighty of the General Laws;

F. To sell, convey, mortgage, lease, transfer, exchange or otherwise dispose of any such property, both real and personal, as the objects and purposes of the corporation may require;

G. To borrow money, and from time to time, to make, accept, endorse, execute, and issue promissory notes, bills of exchange, and other obligations of the corporation for monies borrowed or in payment for property acquired or for any of the other purposes of the corporation, and to secure the payment of any such obligation by mortgage, pledge, deed, agreement, or other instrument of trust, or other lien upon, assignment of, or agreement in regard to all or any part of the property rights or privileges of the corporation, whether now owned or hereafter to be acquired;

H. To receive stocks, bonds, donations, gifts and to otherwise raise money for the corporation's purposes;

I. To elect, appoint and employ officers, agents and employees; to fix their compensation and define their duties and obligations and to indemnify corporate personnel,

J. To enter into agreements for other transactions with any person including, without limitation, any governmental instrumentalities or agencies in connection with any of its powers or duties and any governmental agency is hereby authorized to enter into such agreements or transactions with the corporation;

K. To do all acts and things necessary or convenient to the exercise of any power or the discharge of any duty provided for by this section.

(d) The corporation is hereby deemed to be an "institution for higher education" solely for the purposes such term is used in chapter six hundred and fourteen of the acts of nineteen hundred and sixty-eight. Any acquisition of property by purchase, lease, or other method by the corporation shall be deemed a "project" as such term is used in chapter six hundred and fourteen of the acts of nineteen hundred and sixty-eight. The corporation shall be fully eligible to receive any and all assistance from the Massachusetts health and education facilities authority created by chapter six hundred and fourteen of the acts of nineteen hundred and sixty-eight in the same manner as any institution for higher education.

(e) The corporation shall assess the space needs of the University on a regular basis and shall lease or rent land or space in any facility under the control of the corporation to any entities other than the University only after making a determination that the University does not have a foreseeable need for such space or land for the term of the lease or rental agreement. In no event shall the corporation sell, convey, transfer, exchange or otherwise dispose of any real property without notifying in writing and consulting with the board of trustees and the council, and after such consultation making a determination that such sale, conveyance, transfer or exchange is in the best interests of the University. Any such sale, conveyance, transfer or exchange shall require a vote of two thirds of the members of the board of directors.

(f) The University or any state agency or entity acting on the University's behalf, may enter into an agreement to rent, lease or otherwise utilize any facility owned by, or under the control of, the corporation. The corporation shall be paid rent and costs for such facilities at a rate agreed to by the corporation and University or state agency or entity entering into an agreement on the University's behalf, provided that such amount may not exceed the fair market value for the use of such facilities at the time the agreement is made. Subject to this limitation, the University's determination to rent, lease or otherwise utilize any facility owned or under the control of the corporation and any agreement related thereto shall not be subject to chapter seven of the General Laws.

(g) The corporation shall not have the authority to engage in any activities which are not in furtherance of its corporate purposes or to support or benefit any organization other than the University, and all of the powers granted under this section to the corporation shall be exercised in a manner consistent therewith.

Notwithstanding any other provision herein contained, neither the directors and officers of the corporation nor the corporation shall participate in any "prohibited

transaction" within the meaning of Section 503 of the Code, nor shall the corporation be operated at any time for the primary purpose of carrying on a trade or business for profit.

Subject to the other provisions of this section, the corporation shall use and/or distribute all property from time to time held by the corporation solely in the furtherance of its corporate purposes in such manner as the board of directors shall determine; no part of the assets or net earnings, if any, of the corporation shall inure to the benefit of, or be distributable to, its directors, its officers or any private individual, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its corporate purposes; and the corporation shall not directly or indirectly participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of or in opposition to any candidate for public office, and no substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent the corporation makes expenditures for purposes of influencing legislation in conformity with the requirements of Section 501(h) of the Code). If the corporation is deemed to be a private foundation as defined in Section 509 of the Code, the provisions of chapter sixtyeight A of the General Laws shall apply to it.

(h) The operation and maintenance of projects by the corporation shall constitute the performance of an essential governmental function, and the corporation shall not be required to pay any taxes or special, betterment or other assessments within the commonwealth, including, without limitation, taxes on real or personal property and any ad valorem taxes, upon any property owned, constructed, acquired, leased or used by it under the provisions of this section. The corporation shall not be subject to any taxes based upon or measured by income which may be enacted by the commonwealth. Obligations issued by the corporation under this section and any income derived therefrom, including any sale, exchange or transfer of such obligation, shall at all times be free from taxation within the commonwealth.

Land, buildings and tangible personal property of the corporation, if leased to the extent permitted pursuant to this section for any activity or transaction entered into by the lessee for financial profit or gain, shall be taxed or assessed by the city or town in which such land, buildings and tangible personal property may be situated to the lessees thereof respectively, in the same manner as such land, buildings and tangible personal property would be taxed or assessed to such lessees if they were owners thereof, except as follows:

(1) the payment of the tax or assessment shall not be enforced by any lien upon sale of such land or buildings, but for the purpose of enforcing the payment of such taxes or assessments by such lessees to the city or town in which such land or buildings are situated, a sale of the leasehold interest therein may be made by the collector of the city or town in the manner provided by law for selling real estate for the nonpayment of real estate taxes.

(2) such land, buildings and tangible personal property leased to any political subdivision of the commonwealth or to any public charity described in section eight of chapter twelve of the General Laws for its charitable purposes shall not be taxed or assessed to any such lessees,

(3) that in lieu of such taxes, and any betterment of special assessments, the city of Salem may determine a sum to be paid to it annually in any year or period of years, such sum to be in any year equal to or less than the amount that would be levied at the then current tax rate upon the then current assessed value of such real estate, including buildings and other structures, the valuation for each year being reduced by all abatements thereon. In no event, however, shall any amount be due prior to the first year in which the corporation has leased some portion of the real property to a third party and has received rental payments for fees in return therefore and any amount so due shall be prorated based upon the percentage of the property for which rental payments or fees have been received.

If any such lessee is subject to the excise levied under the provisions of sections thirty to forty-two B, inclusive, of chapter sixty-three of the General Laws, such tangible personal property shall be treated as though it were owned by such lessee for the purposes of such excise, and it shall be valued at eight times its annual rental rate, unless and to the extent that such property is treated by the lessee as owned by it for federal income tax purposes, in which case its value shall be its adjusted basis, as defined in the applicable provisions of the Code.

All tangible property, real or personal, so leased shall be considered tangible property owned or rented and used in the commonwealth by such lessee for the purposes of section thirty-eight of chapter sixty-three of the General Laws.

(i) Upon or dissolution of the corporation after payment of all of the liabilities of the corporation or due provision therefore, all of the assets of the corporation shall be distributed to the council, to be held in trust for the benefit and purposes of the University, and shall not inure to the benefit of or be distributed to any private individual.

(j) None of the powers, duties, actions, responsibilities, or authorities of whatever kind or nature which are vested or created in the corporation or University by this section, either explicitly or implicitly, shall be legally valid nor may said powers, duties, actions, responsibilities, or authorities be exercised in the absence of review and comment by the inspector general of the commonwealth of the property of any proposed action and further specific legislative authorization.

(k) The provisions of this section are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions.

ⁱ Chapter 118, Acts of 2012 changed "college" to "university"

ⁱⁱ Chapter 118 of the Acts of 2012 inserted reference to the Enterprise Center

ⁱⁱⁱ Chapter 225 of the Acts of 2007 modified this section and it was further modified by Chapter 118, Acts of 2012 to allow for acquisitions for campus growth without limitation to geography.

^{iv} Chapter 118, Acts of 2012 added the enterprise center to the purposes of the corporation.

Edits incorporated by Patricia Maguire Meservey, October 7, 2014.

Claude G. Lancome

Mr. Claude Lancome has over than 30 years experience in construction management; negotiating, drafting, and administering design agreements and construction contracts; change order and claims management; and administering project insurance programs for construction projects ranging in size from \$500,000 to over \$3.8 billion.

In addition to his role as Executive Vice President, Mr. Lancome also serves as in-house counsel of Coast and Harbor Associates. He is certified by the American Arbitration Association (AAA) as a mediator and arbitrator, and has extensive experience working as an arbitrator for the AAA resolving disputes on design and construction projects.



*Claude Lancome
Exec. Vice President
Coast and Harbor*

New Federal Courthouse, Springfield, MA, 2006 - 2008

Mr. Lancome was the Corporate Executive for this \$55-million project to build a new, three-story courthouse in historic part of Springfield, MA. The work of renowned architect Moshe Safdie, 160,000-square-foot building includes four courtrooms, court offices, a congressional office, and public areas. This project was completed in 2008.

New Land Port Of Entry, Calais, Maine, 2005-2010

Mr. Lancome was the Corporate Executive for design and construction of the new \$64 million Land Port of Entry (LPOE) in Calais, Maine. The new 100,000 sq. ft. LPOE, located on a 53 acre site, will replace the commercial functions of two existing Calais border stations. The new facility includes a main administration building with a passenger lobby, document processing area, administrative offices, interview, search and detention cells, staff services and a counter terrorism suite. The project was completed in December 2009.

Land Port of Entry, Tornillo, Texas, 2008-Present

Mr. Lancome is the Corporate Executive for the new \$95 million, LEED-certified, 86,000 sq. ft. land port of entry in Fabens, Texas. This project involves multiple uses inside the building and sophisticated MEP and security systems. The new land port of entry is located on 117 acres and will process non-commercial and commercial traffic between the United States and Mexico. It is the largest LPOE in the United States.

Margaret Chase Smith Federal Building, Bangor, Maine, 2009-Present

Mr. Lancome is the Corporate Executive for the design and construction of the \$50 million modernization of the occupied Margaret Chase Smith Federal Building located in downtown Bangor, Maine. The work features a combination of sophisticated MEP retrofits, security upgrades, and architectural work including high end finishes. Tenants include: Maine's US

Senators, US District Court, US Bankruptcy Court, US Attorney's Office, US Marshals, Social Security Administration, and Internal Revenue Service.

New Land Port Of Entry, Van Buren, Maine, 2009-Present

Mr. Lancome is the Corporate Executive for the design and construction of a new \$40 million Land Port of Entry (LPOE) in Van Buren, Maine. Currently this Bridging Design Build project is nearing substantial completion. The new LPOE, located on a 21 acre site, will replace the existing border station that was damaged in a flood. The new facility consists of approximately 40,000 sq. ft. and includes a main administration building with a passenger lobby, document processing area, administrative offices, interview, search and detention cells, and building support areas. There is also a secondary non-commercial garage and a commercial vehicle and cargo inspection facility.

GSA IDIQ, New England Region (Region 1), 2006-2012; 2013-Present

Mr. Lancome is the Corporate Executive for these two IDIQ contracts to provide Construction Inspection Services the New England Region for GSA. Under the first contract, CHA worked on seven task orders that include three separate renovation projects at remote border stations, three separate energy upgrade projects on federal buildings, and an elevator upgrade project. The second contract has just been awarded to CHA.

US Army, Corps of Engineers IDIQ, New England District, 2009-Present

Mr. Lancome is the Corporate Executive for this IDIQ contract to provide Construction Management Support Services to the US Army Corps of Engineers, New England District. Under this contract CHA has worked on seven task orders that include environmental remediation oversight, the new construction of an office building on a military installation, multiple new construction and renovation projects on a Veteran's Administration campus, new construction of an Armed Forces Reserve Center, renovations at an Army Reserve Center, new construction of a remote border station and a paving project on a Veteran's Administration campus.

New Land Port of Entry, Derby Line, Vermont, 2009-2010

Mr. Lancome is the Corporate Executive for the \$30 million Land Port of Entry (LPOE) in Derby Line, Vermont. The new LPOE located on Interstate 91 and will replace the existing border station on the site.

Edward Early Jr. Parking Garage, Lowell, Massachusetts, 2006-2008

Mr. Lancome was the Project Executive for the \$25 million, 900 car parking facility with 17,500 sq. ft. of commercial space and infrastructure improvements. The project included reconstruction and widening of a street and other public infrastructure improvements. This project was completed in 2008.

Columbus Center, Boston, Massachusetts, 2004-2007

As part of the Senior Management for this project, Mr. Lancome was responsible for negotiating, drafting, and administering design, construction, and consulting contracts for this proposed \$800 million multi-use project in downtown Boston. The Center was to be built over seven acres of Massachusetts Turnpike through the center of the city, and was to include a 34-story tower containing luxury hotel, condominiums, and retail space.

Boston Convention and Exhibition Center, Boston, Massachusetts, 1999-2004

As Manager of Project Controls for the Owner's Representative Team, Mr. Lancome was responsible for contract drafting, contract administration, change-order management, subcontractor prequalification process, risk management, project-labor-agreement administration, and claims management. The project involved 50 contracts, 75 subcontractors, and 731 change orders. The \$800 million Boston Convention & Exhibition Center (BCEC) is the largest convention facility in Northeast, with 516,000 sq. ft. of contiguous exhibit space, 84 meeting rooms, and 41,020 sq. ft. ballroom overlooking the city skyline and Boston Harbor.

Boston Harbor, Deer Island Treatment Facilities, Winthrop, Massachusetts, 1990-1999

Mr. Lancome was the Director of Contract Compliance for this \$3.8 billion upgrade and expansion of primary wastewater treatment facility to state-of-the-art primary and secondary treatment facility. He was actively involved in contract administration, and participated in analysis of over 50 claims ranging from a few hundred dollars to more than \$60 million. This project includes two undersea tunnels, the largest installation of stacked clarifiers in the United States, and innovative 14 stories high egg-shaped digesters.

Education

- Earlham College, B.A., 1966
- Harvard Law School, J.D., 1969
- American Arbitration Association, Certification as Construction Arbitrator, 1994
- American Arbitration Association, Certification as Construction Mediator, 1996

Professional Organizations

- 2013-Present Harvard Real Estate Alumni Organization, Board of Directors
- 2013-Present Massachusetts Department of Transportation Real Estate Advisory Committee, Member
- 2011-Present NAIOP; Member, Energy and Infrastructure Committee
- 2010-2013 International Facilities Management Association: Chair, Corporate Real Estate Network (2011-2013)
- 2006- Present Urban Land Institute, Boston/New England Council: Chair, Public-Private Partnership Committee (2006-2011); Chair, Regional Outreach Committee (2011-2013); member Management Committee and Advisory Board (2007-Present)
- 2003- Present Boston Bar Association: Member Construction Law Committee and Real Estate Section; Co-Chair Land Use and Development Committee (2004-2005)
- 2001- 2006 American Bar Association: Member, Forum on the Construction Industry (Division 12: Owners and Lenders)
- 2004- 2007 Boston Society of Architects (Professional Affiliate Member): Chair, Construction Administration Committee (2004-2006)
- 1994 - 2003 Massachusetts Bar Association: Co-chair, Construction Law Committee and member Public Law Section Counsel (1994-1999); Chair, In-House Counsel Committee and Business Law Section Counsel (2001-2003)

Civic Organizations

- 2012-2015 Salem State University: Member, Board of Trustees, Finance and Facilities Committee and Institutional Advancement and Marketing Committee

- 2013-Present Salem State University Assistance Corporation, Board of Directors, Member Real Estate Committee
- 2011-Present Tufts Medical Center: Member, Board of Governors and Member, Quality of Care Committee
- 2004-2011 Massachusetts Appleseed Center for Law and Justice; Member of the Board of Directors; President (2007-2009)
- Previously on the Board of Directors of the Massachusetts Bay Chapter of the American Red Cross, Thompson Island Education Center, and Jewish Vocational Services

Publications - Authored by Mr. Lancome

- Effective Contract Management (100-page manual for Inspector General Seminars), 1998
- Effective Claims Management (100-page manual for Saddle Island Seminars), 1999
- Designing and Constructing a Facility: A Primer for Corporate Counsel (80-page publication for Business Laws, Inc.; also appears as Chapter 18 of Construction Contracts Deskbook; Business Laws, Inc.), 2001

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Academic Background

Ph.D. Boston College Graduate School of Arts and Sciences, Chestnut Hill, Massachusetts, Research, Measurement and Evaluation, 1979

M.Ed. Salem State University, Salem, Massachusetts, Community Counseling, 1974

B.A. Salem State University, Mathematics, 1971

Academic Employment

Acting Dean, Salem State University (March 2020 – May, 2020 and 2000 - 2003). Bertolon School of Business.

Professor, Marketing and Decision Science Department, Bertolon School of Business, Salem State University (1985 - 2015). Bertolon School of Business. Marketing/Decision Sciences Department (formerly OM/MIS), Member of Graduate Faculty, MBA Program.

Visiting Professor, Doctoral Program, the Institute of International Studies, Ramkhamhaeng University (July, 2006 - August, 2006).

Visiting Associate Professor, Boston College (July, 1986 - August, 1986). Statistics.

Adjunct Professor/Instructor, University of Massachusetts (1980 - 1983). Quantitative Analysis.

Adjunct Professor/Instructor, Boston College Graduate School of Arts and Sciences (1978 - 1982). Introductory Statistics, Advanced Statistics, Introduction to Programming, PL1.

Adjunct Professor/Instructor, Boston College, School of Education (1975 - 1978). Measurement and Evaluation, Senior Reading and Research Projects.

Mathematics Teacher, City of Peabody (1971 - 1975).

Non-Academic Employment

Consultant, Boston College (1986 - 1986). Human Resources Department.

Assistant Director, Computer Center, Boston College (1983 - 1985).

Manager, Computer Center, Boston College (1982 - 1983). Academic Services.

Statistical Consultant, Boston College (1980 - 1982). Boston College Computer Center.

Senior Research Associate, Public Affairs Research Institute (1977 - 1980).

Research Intern, research associate special projects, Educational Testing Services (ETS) (1974-1977).

Research Associate, Boston College Laboratory For Statistical and Policy Research (1975-1978).

Refereed Journal Articles

Dixon-Ogbechi, B., Haran E.M., Jagun, S. et. al. (2015) Investigation of Factors Related to the Relative Importance of Promotional Tools of Nigerian Insurance Companies, *Journal of Strategic and International Studies*, 10(1), 107-113.

Dixon-Ogbechi, B., Haran, Elizabeth M. & Aiyeku, Joseph (2014). Comparative Study of Perceptions of Relationship Marketing in the Nigerian Food and Beverages Industry. *Nigerian Journal of Management Studies*.

Adekoya, A. G., Oyatoye, E. O., Haran, E. M., Dixon-Ogbechi, B. N., & Aiyeku, J. F. (2013). An Investigation of the Factors Critical to the Strategic Consolidation of the Capital Base in the

- Banking Industry in Nigeria. *Journal of Management and World Business Research*, 10 (1), 29-38.
- Dixon-Ogbechi, B., Jagun, S., Haran, E. M., Ighomereho, S., & Aiyeku, J. (2013). Impact of Corporate Social Responsibility (CSR) on Consumers' Attitude toward Corporate Image and Purchase Intention in the Nigerian GSM Telecommunication Industry. *Journal of International Management Studies*.
- Meirovich, G., Bahnan, N., & Haran, E. M. (2013). The Impact of Quality and Emotions in Customer Satisfaction. *Journal of Applied Management and Entrepreneurship*, 18 (1), 26-51.
- Dixon-Ogbechi, B. N., Haran, E. M., Aiyeku, J. F., & Jarutirasarn, P. (2012). An Investigation of Marketers' Attitudes towards Corporate Restructuring and CSR in Sub-Saharan Africa: A Case of the Nigerian Service Industry in Lagos Metropolis. *Journal of Marketing Development and Competitiveness*, 6 (4), 51-62.
- Dixon-Ogbechi, B. N., Aiyeku, J. F., Haran, E., & Jarutirasarn, P. (2012). Marketers' Perceptions of Corporate Social Responsibility and the Impact on Company's Performance: A Study of Companies in the Nigerian Service Industry in Lagos Metropolis. *International Journal of Management*, 1 (3), 1-13.
- Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. (2010). Customers' Perception of Relationship Marketing as a Strategic Tool in The Nigerian Food and Beverage Industry. *Journal of Management Policy and Practice*, 11 (5), 124-132.
- Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. (2009). Relationship Marketing as a Strategic Tool for Indigenous Companies in the Nigerian Food and Beverage Industry. *Journal of Global Business Development*, 1 (1), 145-158.
- Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. F. (2009). Relationship Marketing as a Strategic Tool for Multinational Companies in the Nigerian Food and Beverage Industry. *Journal of Current Research in Global Business*, 12 (17).
- Huynh, H. & Haran, E. M. (1981). Review of Criterion-Referenced Measurement: the State of the Art. *Educational Researcher*.

Refereed Proceedings

- Pan, Y., Haran, E. M., & Manago, S. (2014). Co-movement of European Stock Market Based on Association Rule Mining. *IARIA: Data Analytics 2014*.
- Haran, E. M. & Aiyeku, J. (2014). The Influence of Corporate Social Responsibility (CSR) Activities on Consumers' Attitude towards Corporate Image and Purchase Intention: A Case of Mobile Telecommunication Service on the Northshore of Massachusetts. In Gabriel Ogunmokun and Rony Gabbay (Eds.) *Academy of World Business Marketing and Management Development Conference*, 6 (1), ISBN 978-0-9752272-8-2.
- Dixon-Ogbechi, B., Jagun, S., Ighomereho, S., Ganiyu, R., & Haran, E. M. (2014). Determination of Promotional Strategy for Organizations in the Nigerian Insurance Industry Using the AHP Model. *Proceedings of the International Symposium for Analytic Hierarchy Process.*, Washington D.C.
- Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. F. (2012). The Impact of Corporate Restructuring on Adoption and Implementation of CSR. *Academy of World Business, Marketing and Management Development Conference*, Proceedings. Budapest, Hungary.
- Dixon-Ogbechi, B. N., Aiyeku, J. N., & Haran, E. M. (2012). An Exploration of Relationship Marketing as a Strategic Tool for Companies in the Nigerian Service Industry. *International Academy of African Business and Development*, International Conference of the International Academy of African Business and Development IAABD, El Jadida, Morocco. Proceedings, 524-522.
- Dixon-Ogbechi, B. N., Haran, E. M., Aiyeku, J., & Adekoya, E. (2011). Determination of the Strategic Relationship Marketing Mix of Companies in the Nigerian Service Industry Using the

Analytic Hierarchy Process Model. *International Symposium for Analytic Hierarchy Process (48)*, Proceedings. ISAHP 069, 1-6.

Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. (2011). Comparative Study of Relationship Marketing in the Nigerian Food and Beverages Industry. *International Academy of African Business and Development*, Proceedings, 630-637.

Adekoya, A. G., Oyatoye, E. O., Haran, E. M., Dixon-Ogbechi, B. N., & Aiyeku, J. F. (2010). Analytical Hierarchy Process as an Evaluative Tool for the Strategic Consolidation of Capital Base in the Banking Industry. *Academy of World Business, Marketing and Management Development Conference*, Proceedings, 804-816.

Adekoya, A. G., Oyatoye, E. O., Haran, E. M., Dixon-Ogbechi, B. N., & Aiyeku, J. F. (2010). Determining the Strategic Consolidation of the Capital Base of Nigerian Commercial Banks Using the Analytic Hierarchy Process (AHP) Model. *International Academy of African Business and Development*, Proceedings, 101-107.

Dixon-Ogbechi, B. N., Haran, E. M., & Aiyeku, J. F. (2009). Application of the Analytic Hierarchy Process in Determining Relative Importance of Relationship Marketing Variables for Companies in the Nigerian Food and Beverage Industry. *International Symposium for Analytic Hierarchy Process (21)*, Proceedings, 1-15.

Clark, J., Farahbakhsh, M., & Haran, E. (2007). A Behavioral Theory Approach to the SME's Decision to Expand Exports: A Study of the South African Decision Maker's Characteristics. *Association for Global Business, 19*, Association for Global Business Proceedings.

Non-Refereed Articles

Coleman, L. & Haran, E. M. (1996). Marketing Nutrition Services for the Elderly. *Journal of Hospital Marketing and Public Relations, 10 (2)*.

Coleman, L. J. & Haran, E. M. (1990). Health Issue Advertising. *Journal of Hospital Marketing and Public Relations, 5 (1)*.

Monograph

LaPorte, A. J., Anderson, A. R., Haran, E. M., & Little, L. (1995). *A Research Protocol for Business and Industry* McGraw Hill.

Presentation of Papers

International

Pan, Y., Haran, E., Manago, S. and Tang, Z. (2012) Cyclical Aspects of Business Cycle Turning Points Based on Empirical Mode Decomposition. INFORMS International Conference, Beijing, China.

Haran, E. M. (2009). *A Proposal for Integrating Business Intelligence Applications in a Business Statistics Course*. International Conference on Operations and Quantitative Management, ICOQM9 Los Angeles, California.

Haran, E. M. (2006, November). *Historical Health Care Legislation from a Small Business Perspective*. Association for Global Business, Newport Beach, California.

Haran, E. M., Clark, J., Farrahbakhsh, M., & Gu, J. (2005, October). *Cultural Factors Related to Export Decisions in South Africa Small Businesses*. International Business and Economics Research, Las Vegas, Nevada.

Haran, E. M. (1998, July). *U.S. Women Executives in International Business*. Academy of Business and Administrative Sciences (ABAS), Budapest, Hungary.

Haran, E. M. & Coleman, L. (1995, April). *Small Business Strategies for Managing Elderly Food Service Programs*. Babson College Conference, London, United Kingdom.

- Haran, E. M. (1995, April). *Encouraging Minority Entrepreneurs, College/Community Collaboratives*. Babson College Conference, London, United Kingdom.
- Haran, E. M. & Coleman, L. J. (1989, October). *Receptivity to Social Marketing*. Northeast Business and Economics Association, Providence, Rhode Island.
- Haran, E. M. (1989, April). *The Impact of Mandated Health Benefits Legislation and Full Employment on the Business Climate in Massachusetts*. Babson College Conference, St. Louis, Missouri.
- Haran, E. M. (1988). *The Impact of Full Employment on Entrepreneurs*. Babson College Conference, Calgary, Canada.
- Haran, E. M. (1988, November). *Is a Health Care Law Healthy for Small Business?* Northeast Business and Economics Association, Hartford, Connecticut.
- Haran, E. M. & Zitter, D. (1986). *The Real Cost of Office Automation; the Obvious and the Not So Obvious*. International Congress of Office Management, Boston, Massachusetts.

National

- Haran, E. M. & Goodof, D. A. (2011). *Peer Mentors: Roles and Results*. Teaching Academic Survival Skills, Ft Lauderdale, Florida.
- Haran, E. M., Pan, Y., & Tang, Z. (2011). *Hybrid Neural Network Model in Forecasting Retail Sales*. Institute for Operations Research and the Management Sciences (INFORMS), Charlotte, North Carolina.
- Haran, E. M. & Wagner, A. (2005). *Curriculum Prerequisites for Business Statistics*. The College Teaching and Learning Conference, Las Vegas, Nevada.
- Haran, E. M. & Wagner, A. (2005, October). *Curriculum/Prerequisites for Business Statistics: To Change or Not to Change*. The College Teaching and Learning Conference, Las Vegas, Nevada.
- Haran, E. M. (1996). *Statistics Curriculum from Secondary School to College*. Making Statistics More Effective in Schools of Business (MSMESB) Conference, Anchorage, Alaska.
- Haran, E. M. & Coleman, L. (1994, October). *Quality Nutritional Services for the Elderly*. Production and Operations Management Society (POMS), Washington D.C., District of Columbia.
- Haran, E. M. (1993, October). *The New Direct Marketing and Its Impact on Product Decisions*. Production and Operations Management Society (POMS), Boston, Massachusetts.
- Haran, E. M. & Zimmer, D. (1986). *Administering the Microcomputer (R)evolution on Campus*. American Educational Research Association, San Francisco, California.

Regional

- Haran, E. M. & Jonczyk, I. (2000, April). *Exploring Options for Analysis in Direct Marketing*. Western Decision Sciences Institute, Maui, Hawaii.
- Haran, E. M. & McGee, P. (2000, March). *Evaluating Paths to the 150-hour Requirement: Students' Perceptions*. Northeast Decision Sciences Institute, Atlantic City, New Jersey.
- McGee, P. & Haran, E. M. (1999, March). *Assessment of a Service Model in Accounting*. Northeast Decision Sciences Institute, Newport, Rhode Island.
- McGee, P. F. & Haran, B. (1998, April). *Service Learning in Accounting: Impact and Improvement*. Northeast Region of American Accounting Association, Manchester, New Hampshire.
- Coleman, L. J., Militello, J., & Haran, E. (1994). *Food Management for the Aging Population*. Eastern Economic Association, Boston, Massachusetts.
- Haran, E. M. (1994, March). *Small Business Perspectives on Health Care Reform Revisited 88-94*. Eastern Economic Association, Boston, Massachusetts.

Haran, E. M. (1991). *Cost Analysis in the Curriculum: A Study of Business Schools*. Society of Cost Estimating and Analysis Annual Conference, Boston, Massachusetts.

Haran, E. M. (1986). *A Service System of Academic Computing*. Eastern Education Research Association, Miami, Florida.

Local

Ebersole, N., Haran, E., Luther, R., Metchik, E., Smith, A., Gina Vega, (2010, May). *Faculty Learning Community: Academic Advising*. Pearls and Perils Teaching and Learning, Salem, Massachusetts.

Haran, E. M. & Zimmer, D. (1986). *Cost Analysis of Office Automation*. North Shore Business to Business Conference, Salem, Massachusetts.

Research Reports

1981: Other Research Activities. 'Alternatives to Traditional Data Analysis with Applications to Educational Settings'. Symposium chair at the American Educational Research Association Convention.

2005: Haran, E. M., Larson, D., McGee, P., & Desmarais, E., AACSB Gap Analysis Report., submitted to Dean, Bertolon School of Business.

1990: Gould, A., Haran E.M., Ould, P., Scharfenberger, G., & Stadthaus, A., Goal Assessment, Salem State College., submitted to Academic Vice President.

1977-80: Haran, E. M., Brockton Title I Final and Interim Evaluation Reports, Somerville Title VI-B Final and Interim Evaluation Reports, Somerville Title I Final and Interim Evaluation Reports, Boston Title I Final and Interim Evaluation Reports, Malden Title I Final and Interim Evaluation Reports, Lynn Title I Final and Interim Evaluation Reports, Woburn Title I Final and Interim Evaluation Reports submitted to Public Affairs Research Institute.

1977: Nuttall, et al., R. L., Psycho-Social Precursors of Drug Use in Puerto Rico., submitted to Laboratory for Statistical and Policy Research.

1977: Nittall, R. L., Aikman, L., & Haran, E.M., Audit Report of Title I Evaluations, Boston School Systems., submitted to Boston School Department.

1976: Reynolds, C. & Haran, E.M., Final Evaluation Report, Phase II, Boston College-District III Collaborative., submitted to Boston School Department.

Service to the University

University Assignments

2011-2012 – 2014-2015: Campus Community Campaign Subcommittee

2010-2011 – 2011-2012: Promotion Committee

2011-2012 – Search Committee: Director (Chief) of Campus Police

2009-2010 – 2010-2011: President's Advisory Committee on Academic Planning

2007-2008 – Search Committee: Director of Human Resources

2000-2007 – College-Wide Curriculum Committee

2005-2006: Search Committee for Technology Staff Position

1991-1992 – 2005-2006: Phi Kappa Phi National Honor Society Screening Committee

2003-2004 – 2004-2005: Search Committee for Dean, School of Business

2003-2004: Search Committee for Vice President Academic Affairs

2002-2003 – 2003-2004: Special Committee on Review of the Core Curriculum

1996-1997 – 1997-1998: College-wide Academic Computing Resources Committee

1986-1987: Business Administration Computer Committee

School of Business Assignments

2008-2014: "Super" Advising

1995-2014 Dean's Student Leader Advisory Council

2012-2013: Subcommittee to revise assessment rubric 4.2

2012-2013—2014-2015: BSB Student Success Committee
2008-2009—2013-2014: BSB All-Faculty Committee
1994-1995—1998-1999: School of Business Strategic Planning Executive Committee: Primary Responsibilities for the Curriculum and Evaluation sections of the accreditation reports for AACSB.
1992-1993 – 2005-2006: School of Business Strategic Planning Committee
1994: Graduate Education Council Ad Hoc Committee on ESL.
1992-1993: School of Business and Economics, Faculty Symposium: Presentation 'The Relationship between the New Direct Marketing and Product Decisions'
1990-1991: Junior Honors Program Seminar Series, Business Research, invited lecture.
1989-1990: School of Business and Economics Faculty Symposium: Presentation. 'Social Marketing' with L. Coleman
1988-1989: School of Business General Screening Committee: OM/MIS Faculty Representative

Department Assignments

1990-1991– 2014-2015: Faculty Search Committee; Department Graduate Committee; Peer Evaluation Committee; Curriculum Committee

Service to the Profession

2014: Track chair. Academy of World Business, Marketing and Management Development, Dubai, UAE.
2005-2012: Reviewer and track chair. International Academy of African Business and Development, Annual Conference 2008: Global Business Development Institute (GBDI), Las Vegas, Nevada.
2008: Track chair. Association for Global Business, Newport Beach, California.
2006: Board of Higher Education Business Program Review Academic Standards Committee. Appointed as a faculty representative from Salem State College This committee was approved in motion Number AAC 06-09, February 2006, by the Board of Higher Education to undertake a program review to determine the quality of undergraduate and graduate programs in the field of business and their effectiveness in meeting state workforce needs and standards.
2009: Health Fair for Small Businesses. Cosponsored by the Center for Entrepreneurial Activity and Alumni Affairs
1997: Beijing Institute of Planning and Labor Administration, Beijing, China. Represented the School of Business in talks with the administration and faculty

Certifications

Certified as a School Psychologist, 1975
Certified in Secondary Guidance and Counseling, 1974
Certified to administer individual intelligence tests, 1974
Certified to teach secondary mathematics and social studies, 1971

Honors-Awards-Grants

2015 Outstanding Faculty Award presented by the Class of 2015
2013-2014: Representing a STEM department (with S. Manago) in meetings with L. Hubacheck and the Project: A Model for Enriching the Academic Experience, Strategic Plan Grants Program.
2013: Awarded scholarships for students and professor to attend Best Practices for Google Analytics Conference, Boston MA September 19, 2013.
2012: Vision Project Performance Incentive Grant: Master Advisor Support
2001: Outstanding Educator Award. Certificate of Special Congressional Recognition, 'in recognition of her unwavering dedication and invaluable contribution to the lives of countless students and their families.' June 4, 2001. Official Citation, State Senate, Massachusetts, Outstanding Educator of the year, June 7, 2001. Commonwealth of Massachusetts.

2000: Initiated into the Beta Sigma Chapter in May, 2000. Delta Mu Delta National Honor Society in Business Administration.

1993: Fellowship awarded by Direct Marketing Days and Direct Marketing Education Foundation, Inc. to attend the Direct Marketing Institute for Professors in New York City, May 24-27, 1993. Direct Marketing Education Foundation, Inc.

1992: Fellowship awarded by the Direct Marketing Educational Foundation, Inc. to attend the seminar Statistics for Direct Marketers. Direct Marketing Educational Foundation, Inc.

1992: Fellowship awarded by the Direct Marketing Educational Foundation, Inc. to attend the seminar Advanced Statistical Concepts: Modern Methods of Data Analysis and Response Marketing Direct Marketing Educational Foundation, Inc.

1990: Initiated into the Salem State College chapter as an outstanding professor/alumna. Phi Kappa Phi National Honor Society.

1985: Identified as a professionally exceptional woman in higher education National Identification Program of the American Council on Education (ACE/NIP).

1977: Honor Society. Inducted into the National Jesuit Honor Society, Alpha Sigma Mu.