

SUBJECT: Finance & Facilities Committee Meeting Report for September 25, 2024

The committee met remotely in accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and An Act Relative to Extending Certain State of Emergency Accommodations, which, among other things, extended the expiration of the provisions pertaining to the Open Meeting Law. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Kezer (chair), DiPalma (vice chair), Cabral, Davis and Mattera. Also, present and participating: President Keenan (ex-officio), Vice President House (committee liaison) and executive support specialist Fiore.

Trustee Kezer, committee chair, called the meeting to order at 3:03 pm.

Slides to supplement the previously provided information (Attachment A)
Slides were used to facilitate the meeting and highlight key aspects of the meeting topics, supplementing previously distributed materials.

Investment performance for period ending June 30, 2024 (Attachment B)
Representatives from Cambridge Trust, Mr. John Doherty, Mr. Allen Laine and Mr. Ryan Hanna were present to discuss the university's investment portfolio performance. Highlights included review of the investments and performance for period ending June 30, 2024, and a review of the investment policy checklist. An economic outlook and market overview were also provided.

Financial update (Attachment C)
A financial update on the closing of FY24 and beginning of FY25 was given. Both were positive reports, although FY25 still has a budgeted use of reserves. It was noted during the meeting that the increase in cash for FY24 is \$8.1M, better than previously stated. The change was due to a recent payroll accrual entry which impacts the balance of cash held by the state treasurer. As a reminder, all figures for FY25 are preliminary and unaudited until after the audit is finalized.

Capital projects status update (Attachment D)
Schematic design for project BOLD is completed and certified. The project is officially in the design development phase. The sale of South Campus is underway.

Sustainability update (Attachment E)
The University is taking large and small sustainability initiatives as referenced in packet.

Committee charter (Attachment F)
No recommended changes were made to the Finance and Facilities Committee charter.

Committee work plan for the academic year 2024-2025 (Attachment G)

The Finance and Facilities work plan was discussed with no recommended changes.

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

Budget FY25 (for reference) Please find budget [here](#).

There being no further business to come before the committee, Trustee DiPalma moved, and Trustee Mattera seconded a motion to adjourn.

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 3:46 pm.

Prepared by: B. Fiore, executive support specialist, finance and facilities

Flow of the meeting

- Cambridge Trust – investment performance discussion
- Financial update
- Real estate, facilities, and sustainability
- Charter & workplan
- Resources for continuing reference

Investment Discussion

Financial Update (FF p. 58)

- FY24 - **Very Good**

- Closing remains in process, audit well underway
- Results better than projected – MNI \$7.5M
- Cash up about \$8.1M*
- Investment balances up \$7.2M
- Full review and ratios after audit is complete

* reflects correction to the preliminary figure, as verbally updated during the meeting

FY24 Preliminary Results (unaudited) as of 9/4/24

Attachment A

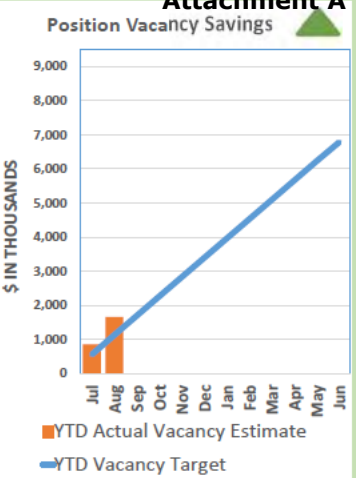
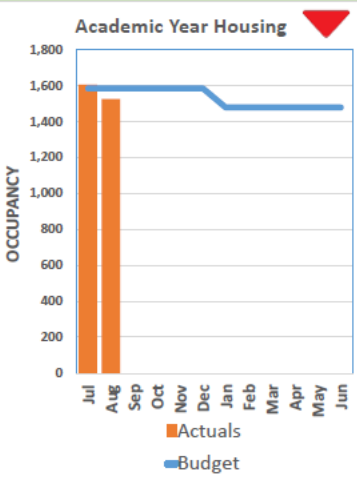
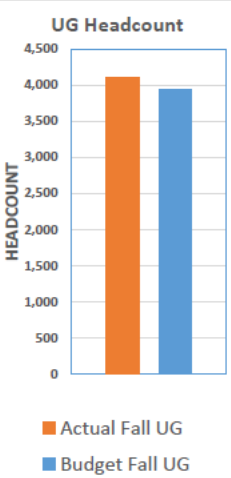
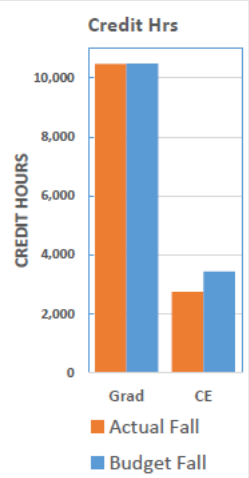
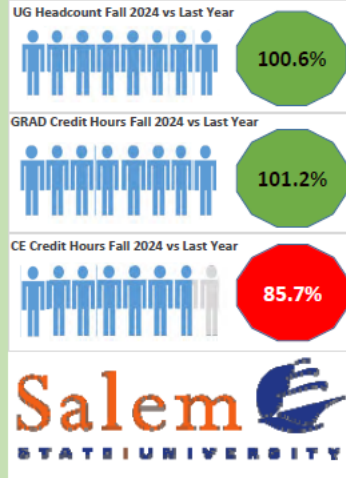
| Management P&L View | FY 2023 | FY 2024 | PRELIMINARY | FY 2024 vs | FY 2024 vs |
|--------------------------------|------------------------------|-----------------------------|--|----------------------------|--------------------------|
| | Year End Actuals (\$K) | Original Budget (\$K) | FY 2024 YTD-Jun Actuals (\$K) | FY 2024 Budget (\$K) | FY 2024 Budget (%) |
| Managed Revenues: | | | | | |
| Net Tuition and Fees | 42,848 | 33,878 | 33,128 | (750) | -2.2% |
| Federal, State, Private Grants | 28,984 | 26,651 | 29,826 | 3,175 | 11.9% |
| Auxiliary Enterprises | 22,710 | 23,424 | 23,360 | (63) | -0.3% |
| State General Appropriations | 78,474 | 89,463 | 89,565 | 102 | 0.1% |
| Other Revenue | 7,975 | 6,389 | 10,288 | 3,899 | 61.0% |
| Total Managed Revenues | 180,992 | 179,804 | 186,167 | 5,613 | 3.1% |
| <i>Year over Year Change</i> | | | | | <i>-0.7%</i> |
| Managed Expenses: | | | | | |
| Compensation | 118,120 | 129,642 | 129,571 | (70) | -0.1% |
| Support | 26,229 | 28,524 | 27,753 | (772) | -2.7% |
| Facility-related | 20,479 | 24,481 | 21,317 | (3,164) | -12.9% |
| Total Managed Expenses | 164,828 | 182,647 | 178,641 | (4,006) | |
| <i>Year over Year Change</i> | | | | | <i>10.8%</i> |
| Managed Net Income | 16,164 | (2,843) | 7,526 | 9,619 | |

Managed Net Income was \$7.5M, which was \$9.6M better than budgeted. Of this overperformance, approximately \$3.2M is from grants, \$4.1M is from gifts & investment income, and \$3.2M is due to OT debt service savings, partially offset by Net tuition/fees and auxiliary revenues underperforming.

FY25 Update - Better than budgeted

- Budgeted deficit was \$3.2M
- Budget variances (preliminary at 9/17)
 - Enrollment up vs budget and prior year
 - Housing lower than budget but up over FY24
 - No more covid relief moneys
 - Too soon for a full year projection
 - Estimate of above is \$1.3M improvement
 - \$1.6M net tuition/fees up
 - \$0.3M housing down

Statistics



Key Managed Revenues as of 8/31/2024 (current fiscal year) and August month end, closed (prior fiscal year)

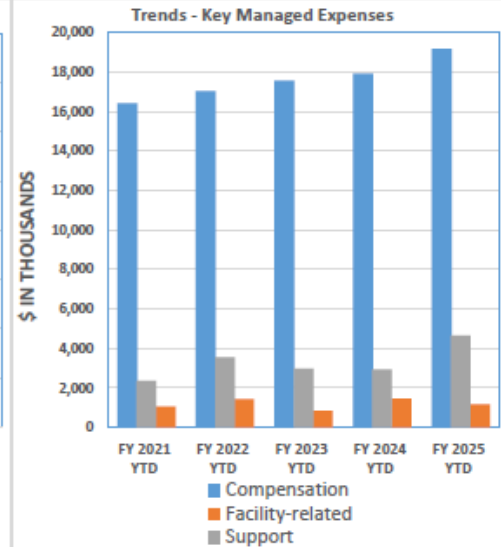
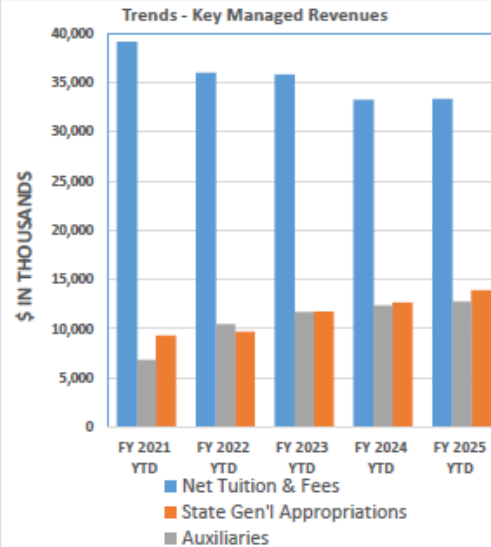
| Net Tuition & Fees | | | State General Appropriations | | | Auxiliaries | | |
|---|-----------|------------|---|-----------|------------|---|-----------|------------|
| Full Year 2025 Budget: \$31.7M 17.6% of Total Managed Revenue Budget | | | Full Year 2025 Budget: \$90.8M 50.4% of Total Managed Revenue Budget | | | Full Year 2025 Budget: \$25M 13.9% of Total Managed Revenue Budget | | |
| % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY |
| \$ Actual | \$33,275K | \$33,385K | \$ Actual | \$12,689K | \$13,915K | \$ Actual | \$12,341K | \$12,759K |

Managed Expenses as of 8/31/2024 (current fiscal year) and August month end, closed (prior fiscal year)

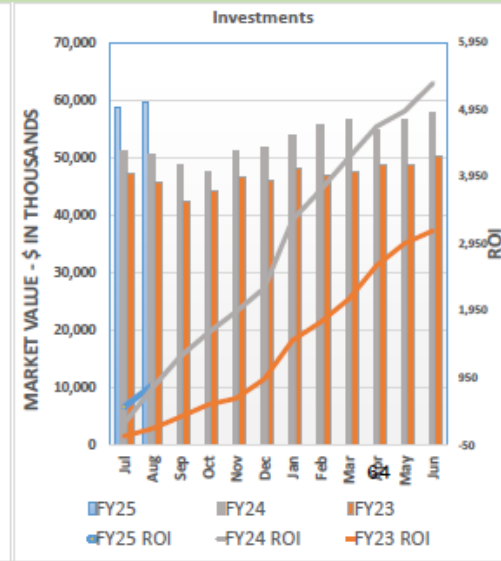
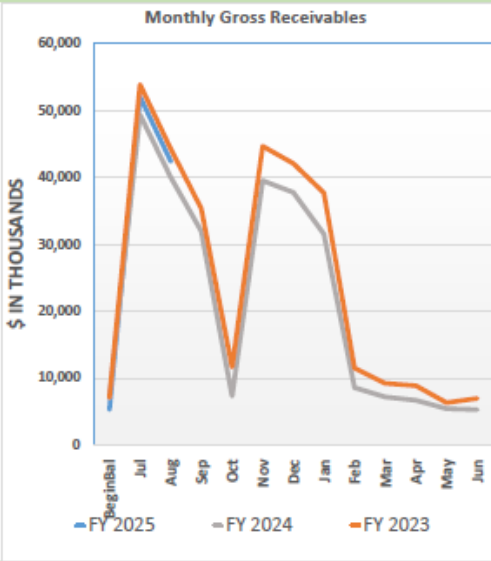
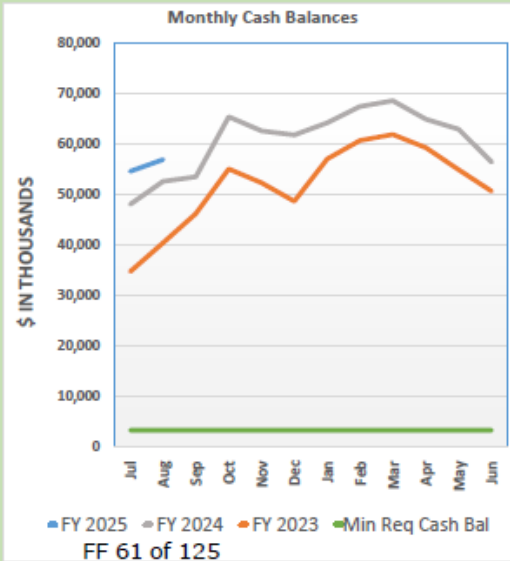
| Compensation | | | Support | | | Facility Related | | |
|---|-----------|------------|--|----------|------------|--|----------|------------|
| Full Year 2025 Budget: \$132.5M 72.3% of Total Managed Expenses Budget | | | Full Year 2025 Budget: \$28.4M 15.5% of Total Managed Expenses Budget | | | Full Year 2025 Budget: \$22.4M 12.2% of Total Managed Expenses Budget | | |
| % Attainment | Prior FY* | Current FY | % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY |
| \$ Actual | \$17,915K | \$19,172K | \$ Actual | \$2,918K | \$4,638K | \$ Actual | \$1,440K | \$1,161K |

Managed Net Income Trends as of 8/31/2024 (current fiscal year) and August Month end, closed (prior fiscal years)

Attachment A



Balance Sheet Trends



Other Topics

- Resource for continuing reference
 - FY25 Approved All Funds Budget
- Real estate, facilities, and sustainability
- Charter & workplan

SSU BOLD

- Schematic Design (SD)
 - Completed and certified July 2024
 - Estimated Total Project Cost \$108.4M
 - Gilbane onboard as construction manager
 - Working on schedule and early bids for long lead items
- Payette (architect) working on Design Development phase
- South Campus sale – developers seeking permitting, discussions with City and citizens

F&F FY25 Workplan

- January
 - Investment advisors mtg #2
 - Routine financial matters (Q1 report)
 - Routine facility/sustainability reports
- March
 - Set fees for FY26 (action)
 - Routine financial matters (Q2 report)
 - Information on FY26 budget planning
 - Routine facility/sustainability reports
- May
 - Adopt FY26 budget (action)
 - Routine financial matters (Q3)
 - Routine facility/sustainability reports



Salem State University

September 25, 2024

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CAMBRIDGE TRUST

— WEALTH MANAGEMENT PRIVATE BANKING —

Now Part of EASTERN BANK

Strength of Cambridge Trust & Eastern Bank

Commitment to Client Service Excellence

- Personalized service delivered by expert professionals
- As a fiduciary, we put our clients' interests first
- Offices in Massachusetts, New Hampshire and Connecticut
- Comprehensive digital capabilities for secure access to your financial accounts

History & Financial Strength

- Eastern Bank was founded in 1818 and has shown a consistent track record of stability and growth
- Wholly owned by Eastern Bankshares (NASDAQ: EBC) with a market cap of ~\$3 billion*
- Total banking assets of \$25 billion*, managing \$8.5 billion in client assets

Corporate Responsibility

- We've given over \$140MM to 1,500 organizations since 1999
- Company-wide volunteerism program with more than 50,000 volunteer hours
- Advancing sustainability for our clients, employees, communities and society
- \$14 million commitment to equity through our launch of the Foundation for Business Equity



CAMBRIDGE TRUST
— WEALTH MANAGEMENT PRIVATE BANKING —
Now Part of EASTERN BANK

Experienced Investment Team

Ryan Hanna, CFA

Senior Vice President, Chief Investment Officer - 30 years experience – All with Cambridge Trust

Team of 121 Investment Professionals

- 16 CFAs (Chartered Financial Analyst®) and 3 CFA candidates
- 18 MBA Degree Holders
- 22 CFP®s (Certified Financial Planner), with additional resources across the bank
- 2 JDs (Juris Doctor)/LLM (Masters of Law)
- 25+ average years of industry experience; prior experience at trust companies, banks, mutual funds, endowments, pension funds, RIAs, and trading desks
- 5 CFTA (Chartered Trust and Fiduciary Advisor)
- 1 MSTax (Master of Science in Taxation)
- 1 CMT (Chartered Market Technician®)
- 1 CEPA (Certified Exit Planning Advisor)
- Experience across the board of comprehensive services that combine financial planning, investment management across all global asset classes, including alternative investments, tax services, estate planning and retirement goals.

High Quality Resources

Relationships across major Wall Street trading desks

Connections to an array of independent research sources

Access to top tier external managers and deal flow

Investment Approach & Platform

A comprehensive approach focused on your goals:

Analysis



Comprehensive analysis of your specific needs, risk tolerance levels and investment goals

Ideas



Collaborative team approach for vetting ideas with an emphasis on capital preservation and long-term, risk-adjusted returns

Allocation



Emphasis on asset allocation optimization for steady, patient progress toward long-term goals

Diversification



Globally diversified portfolios across a full range of asset classes and market opportunities

Research



Deep research on investments, including individual equity and fixed income securities and niche mutual funds/ETFs

Portfolio Performance

Salem State University Total Return

| Investment Performance | | | | | | |
|---|---------------------|---------------|--------------------|---------------|---------------|---------------|
| Strategy: Growth with Income ESG Sustainability | | | | | | |
| As of June 30, 2024 | | | | | | |
| Asset Class / Benchmark | Ending Market Value | Allocation | YTD | 1 YEAR | 3 YEAR | 5 YEAR |
| | | | To Date (6 Months) | Total Return | Total Return | Total Return |
| Salem State University | \$24,360,826 | 100.0% | 8.70% | 15.73% | 4.45% | 9.60% |
| Total Benchmark | | 100.0% | 8.60% | 15.71% | 4.98% | 8.81% |
| Equities | \$15,210,044 | 62.4% | 14.21% | 22.95% | 7.68% | 14.46% |
| *Multi-Asset Equity Blend | | 60.0% | 13.80% | 22.69% | 8.38% | 13.54% |
| Fixed Income | \$8,473,039 | 34.7% | 0.72% | 5.61% | -0.44% | 1.84% |
| Bloomberg US Intern Credit TR | | 37.0% | 0.93% | 5.60% | -0.80% | 1.32% |
| Money Market | \$677,744 | 2.8% | 2.54% | 5.01% | 2.82% | 1.90% |
| Lipper Money Market Index | | 3.0% | 2.64% | 5.35% | 3.05% | 2.08% |
| Portfolio Return Gross of Fee | | | 8.70% | 15.73% | 4.45% | 9.60% |
| Portfolio Return Net of Fee | | | 8.46% | 15.22% | 3.98% | 9.11% |

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

Source: First Rate

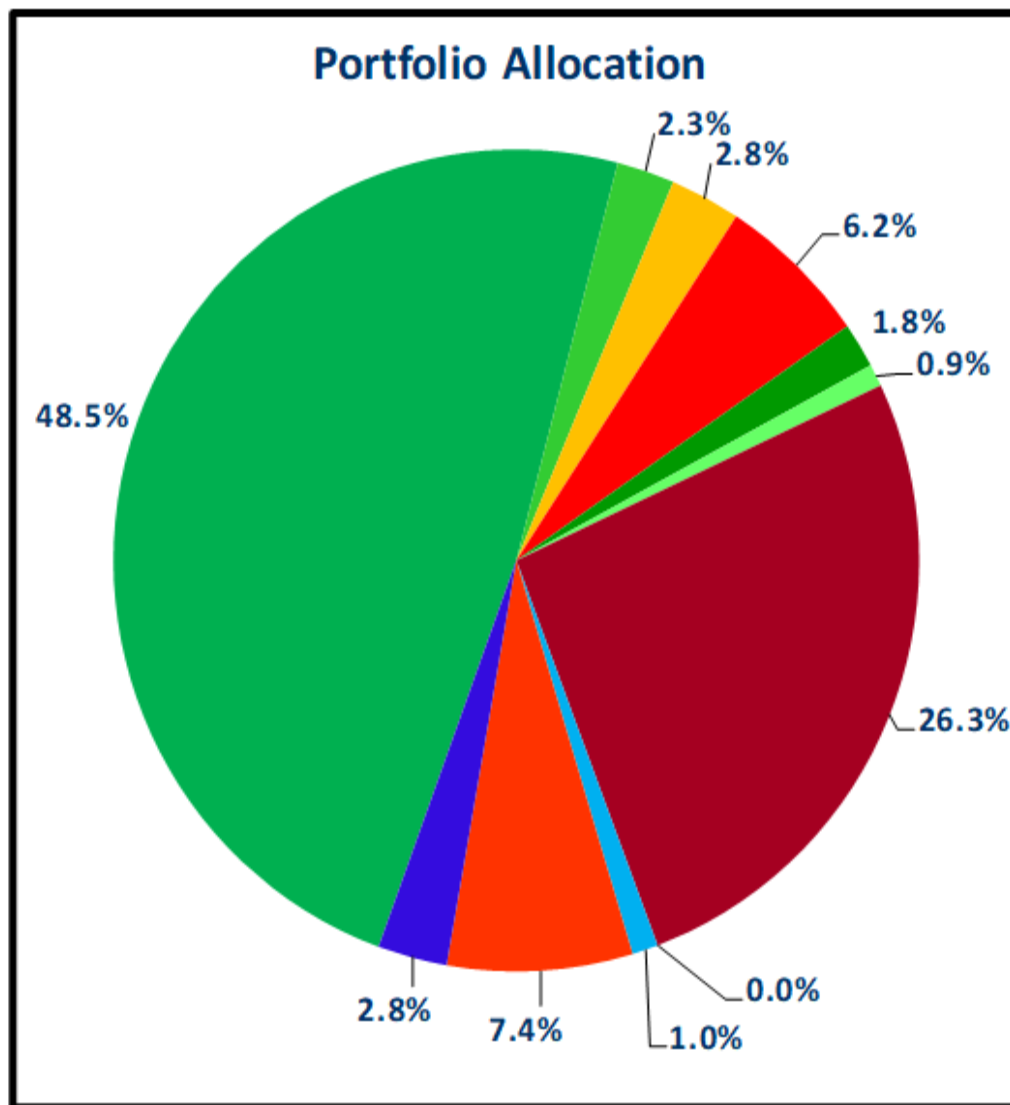
Portfolio Performance

Salem State University Total Return

| Investment Performance | | | | | | |
|---|---------------------|---------------|--------------------|---------------|--------------|---------------|
| Strategy: Growth with Income ESG Sustainability | | | | | | |
| As of August 31, 2024 | | | | | | |
| Asset Class / Benchmark | Ending Market Value | Allocation | YTD | 1 YEAR | 3 YEAR | 5 YEAR |
| | | | To Date (8 Months) | Total Return | Total Return | Total Return |
| Salem State University | \$25,244,580 | 100.0% | 12.78% | 19.81% | 4.81% | 10.13% |
| Total Benchmark | | 100.0% | 12.49% | 18.73% | 5.19% | 9.53% |
| Equities | \$15,823,001 | 62.7% | 18.91% | 27.82% | 7.76% | 15.20% |
| *Multi-Asset Equity Blend | | 60.0% | 18.24% | 25.88% | 8.14% | 14.62% |
| Fixed Income | \$8,695,028 | 34.5% | 4.02% | 8.74% | 0.46% | 2.10% |
| Bloomberg US Intern Credit TR | | 37.0% | 4.23% | 8.63% | 0.08% | 1.59% |
| Money Market | \$726,552 | 2.8% | 2.97% | 4.57% | 2.96% | 1.95% |
| Lipper Money Market Index | | 3.0% | 3.56% | 5.38% | 3.35% | 2.19% |
| Portfolio Return Gross of Fee | | | 12.78% | 19.81% | 4.81% | 10.13% |
| Portfolio Return Net of Fee | | | 12.44% | 19.27% | 4.34% | 9.64% |

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

Salem State University Portfolio

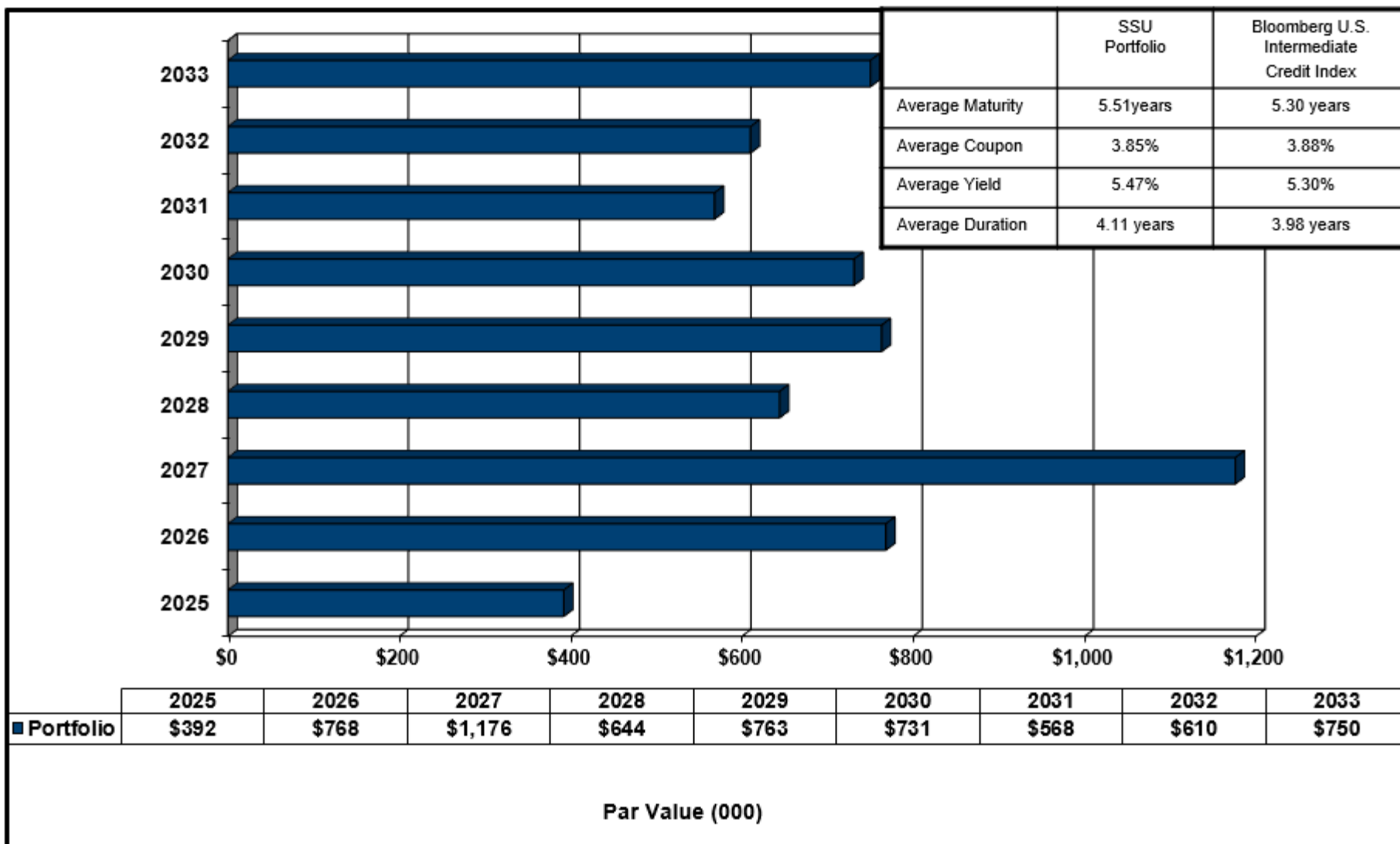


Market Value as of 6/30/2024:
\$24,360,826

| | |
|-------------------------------|--------------|
| Equities | 62.4% |
| ■ Individual Stocks | 48.5% |
| ■ Small/Mid-Cap ETFs | 2.3% |
| ■ Sector & Tactical ETFs | 2.8% |
| ■ Internat'l - Developed ETFs | 6.2% |
| ■ Internat'l - Emerging ETFs | 1.8% |
| ■ Global ex-USA ETFs | 0.9% |
| Fixed Income | 34.8% |
| ■ Individual Bonds | 26.3% |
| ■ Target Date Maturity ETF's | 0.0% |
| ■ U.S. Treasury Bond ETF's | 0.0% |
| ■ Preferred Stock Funds | 1.0% |
| ■ Corporate Bond Funds | 7.4% |
| Money Market | 2.8% |
| ■ Cash | 2.8% |

Bond Maturity Distribution

SSU Investment Portfolio



Investment Policy Checklist

SSU Investment Portfolio

| Key Item (as of June 30, 2024) | 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: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating | <35% of fund 7 years Baa / BBB | 26.2% 5.34 years Baa3 / 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% | 62.4% 34.8% 2.8% | Yes Yes Yes |
| Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers | Divest prudently Seek options | None held None held | Yes Yes |

Portfolio Performance

Salem State University – Working Capital Investment Total Return

| Investment Performance | | | | | |
|--------------------------------------|---------------------|---------------|--------------------|---------------|---------------|
| Strategy: Balanced ESG(Corp) | | | | | |
| As of June 30, 2024 | | | | | |
| Asset Class / Benchmark | Ending Market Value | Allocation | Year | 1 Year | 3 Year |
| | | | To Date (6 Months) | Total Return | Total Return |
| Salem State Univ. WCI | \$34,106,125 | 100.0% | 7.63% | 14.00% | 3.80% |
| Total Benchmark | | 100.0% | 7.31% | 13.99% | 4.07% |
| Equities | \$17,943,890 | 52.6% | 14.27% | 22.98% | 7.34% |
| *Multi-Asset Equity Blend | | 50.0% | 13.80% | 22.69% | 8.38% |
| Fixed Income | \$14,736,035 | 43.2% | 1.03% | 5.26% | -0.41% |
| Bloomberg US Interm Credit TR | | 47.0% | 0.93% | 5.60% | -0.80% |
| Money Market | \$1,426,200 | 4.2% | 2.53% | 5.05% | 2.81% |
| Lipper Money Market Index | | 3.0% | 2.64% | 5.35% | 3.05% |
| Portfolio Return Gross of Fee | | | 7.63% | 14.00% | 3.80% |
| Portfolio Return Net of Fee | | | 7.38% | 13.49% | 3.33% |

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

Source: First Rate

Portfolio Performance

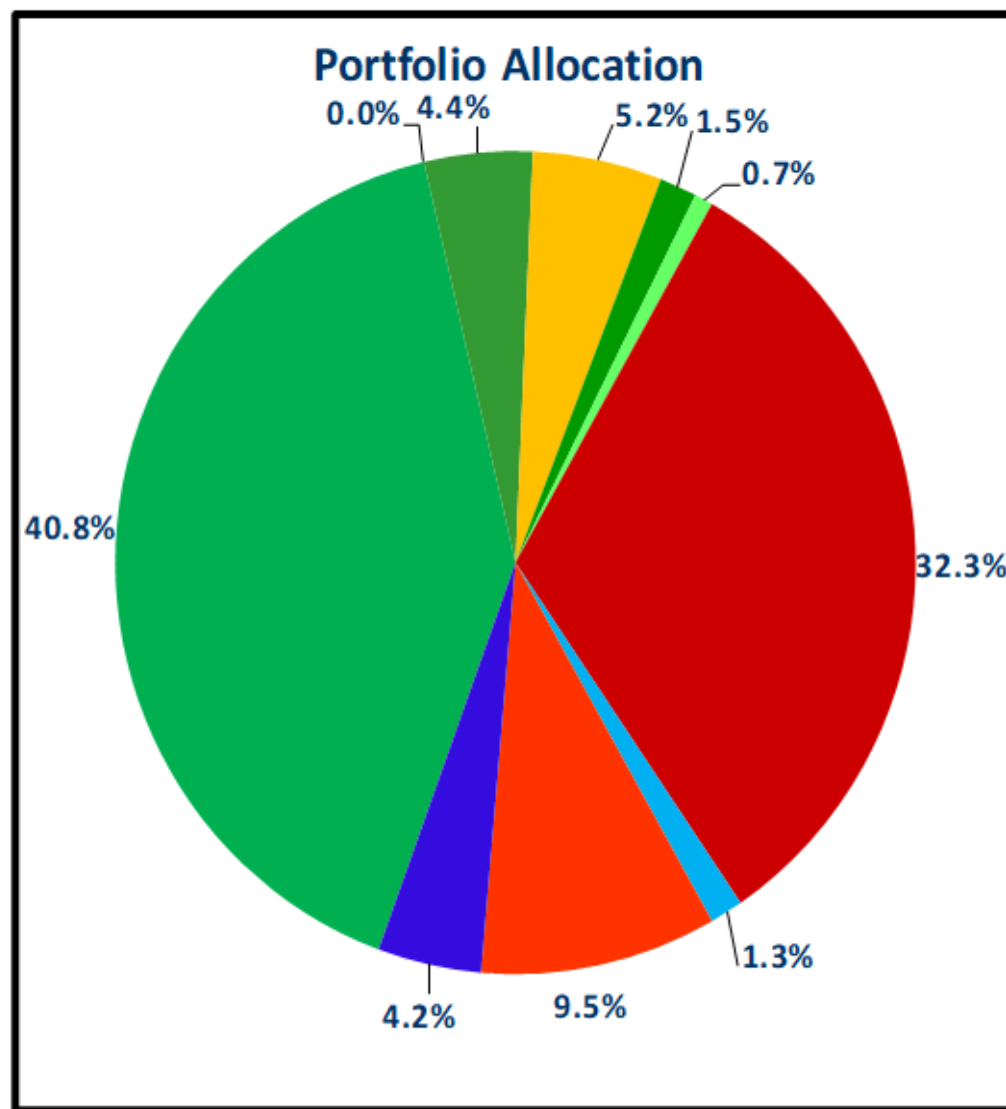
Salem State University – Working Capital Investment Total Return

| Investment Performance | | | | | |
|--------------------------------------|---------------------|---------------|--------------------|---------------|--------------|
| Strategy: Balanced ESG(Corp) | | | | | |
| As of August 31, 2024 | | | | | |
| Asset Class / Benchmark | Ending Market Value | Allocation | Year | 1 Year | 3 Year |
| | | | To Date (8 Months) | Total Return | Total Return |
| Salem State Univ. WCI | \$35,295,619 | 100.0% | 11.46% | 17.81% | 4.30% |
| Total Benchmark | | 100.0% | 11.08% | 17.00% | 4.38% |
| Equities | \$18,676,183 | 52.9% | 19.05% | 27.62% | 7.50% |
| *Multi-Asset Equity Blend | | 50.0% | 18.24% | 25.88% | 8.14% |
| Fixed Income | \$15,068,268 | 42.7% | 4.12% | 8.11% | 0.44% |
| Bloomberg US Intern Credit TR | | 47.0% | 4.23% | 8.63% | 0.08% |
| Money Market | \$1,551,168 | 4.4% | 2.96% | 4.65% | 2.96% |
| Lipper Money Market Index | | 3.0% | 3.56% | 5.38% | 3.35% |
| Portfolio Return Gross of Fee | | | 11.46% | 17.81% | 4.30% |
| Portfolio Return Net of Fee | | | 11.13% | 17.28% | 3.83% |

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

Source: First Rate

SSU Working Capital Investment Portfolio

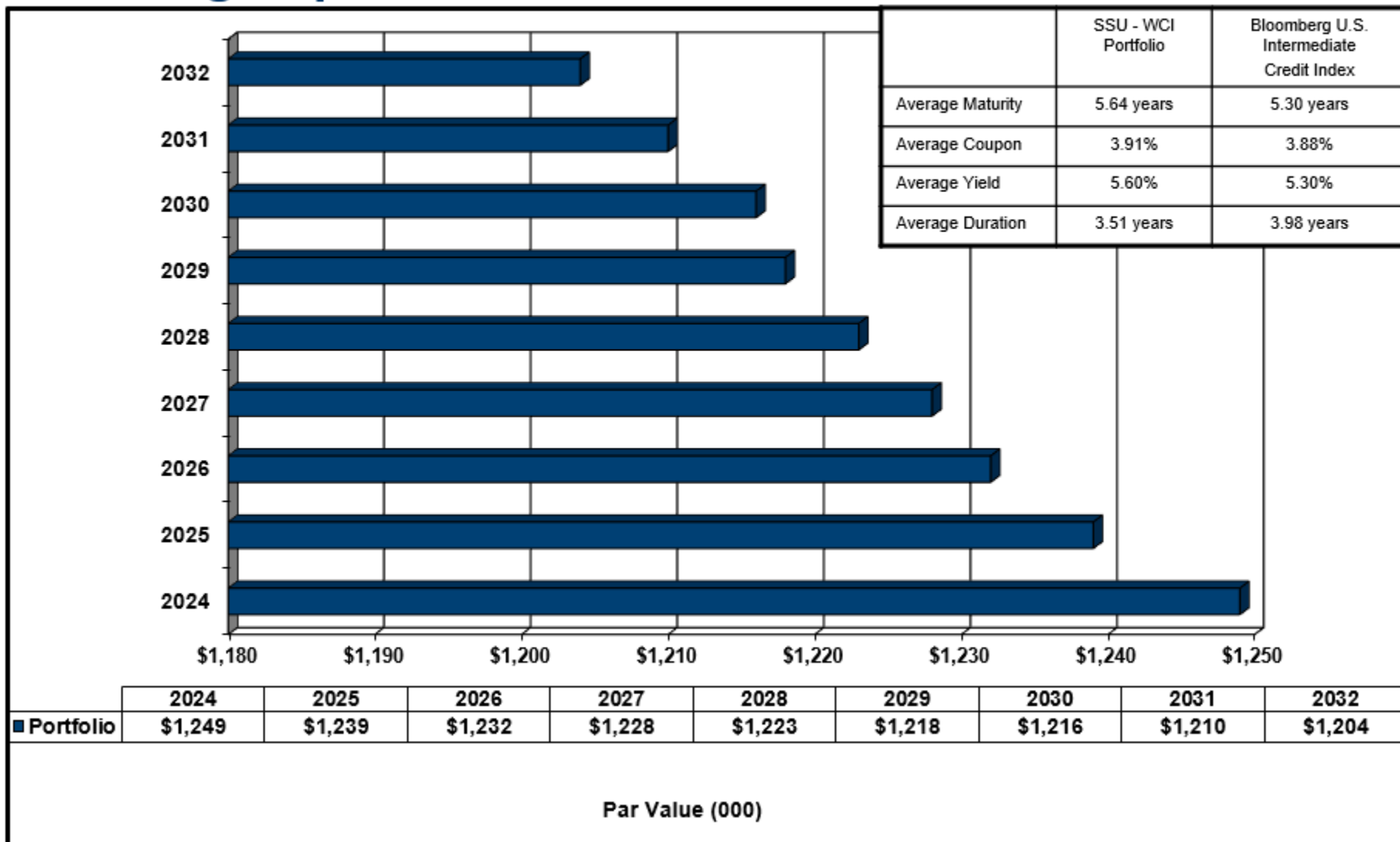


Market Value as of 6/30/2024:
\$34,106,125

| | |
|-------------------------------|--------------|
| Equities | 52.6% |
| ■ Individual Stocks | 40.8% |
| ■ Small/Mid-Cap ETFs | 0.0% |
| ■ Sector & Tactical ETFs | 4.4% |
| ■ Internat'l - Developed ETFs | 5.2% |
| ■ Internat'l - Emerging ETFs | 1.5% |
| ■ Global ex-USA ETFs | 0.7% |
| Fixed Income | 43.2% |
| ■ Individual Bonds | 0.0% |
| ■ Target Date Maturity ETF's | 32.3% |
| ■ U.S. Treasury Bond ETF's | 0.0% |
| ■ Preferred Stock Funds | 1.3% |
| ■ Corporate Bond Funds | 9.5% |
| Money Market | 4.2% |
| ■ Cash | 4.2% |

Bond Maturity Distribution

Working Capital Investment



Investment Policy Checklist

Working Capital Investment

| Key Item (as of June 30, 2024) | 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: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating | <35% of capital 7 years Baa / BBB | No <u>individ Corp</u> bonds held 5.64 years Invesco <u>Bulletshares</u> Corp Bond ETFs hold only investment grade bonds | 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% | 52.6% 43.2% 4.2% | Yes Yes Yes |
| Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers | Divest prudently Seek options | None held None held | Yes Yes |

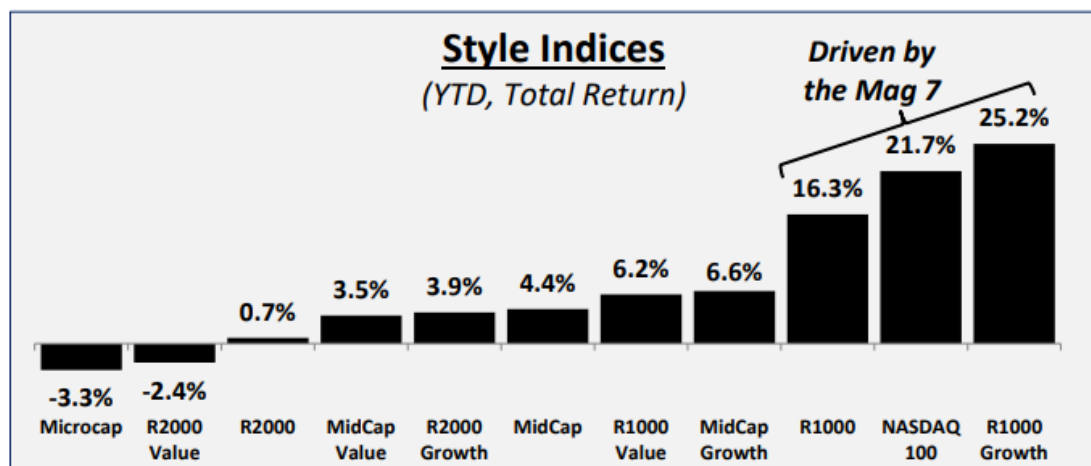
| Description | Units | Purchase Date | Time of Purchase | Current | Time of Purchase | Current |
|--|---------|---------------|------------------|----------------|------------------|------------|
| | | | Moody's Rating | Moody's Rating | S&P Rating | S&P Rating |
| ALEXANDRIA REAL ESTATE 3.375% 8/15/2031 - 015271AR0 | 200,000 | 3/30/2023 | Baa1 | Baa1 | BBB+ | BBB+ |
| AMEREN CORP. 3.5% 1/15/2031 - 023608AJ1 | 200,000 | 3/30/2023 | Baa1 | Baa1 | BBB | BBB |
| AT&T INC 2.3% 6/1/2027 - 00206RJX1 | 200,000 | 1/26/2018 | Baa1 | Baa2 | BBB+ | BBB |
| ABBVIE INC 3.2% 05/14/2026 - 00287YAY5 | 100,000 | 9/6/2019 | Baa2 | A3 | A- | A- |
| BIOGEN IDEC INC 4.05% 9/15/2025 - 09062XAF0 | 200,000 | 3/30/2023 | Baa2 | Baa2 | BBB+ | BBB+ |
| EBAY INC 2.6% 5/10/2031 - 278642AY9 | 125,000 | 10/26/2023 | Baa1 | Baa1 | BBB+ | BBB+ |
| CVS HEALTH CORP 3.75% 4/1/2030 - 126650DJ6 | 200,000 | 2/14/2022 | Baa2 | Baa2 | BBB | BBB |
| OMNICOM GROUP 2.45% 4/30/2030 - 681919BB1 | 200,000 | 12/27/2021 | Baa1 | Baa1 | BBB+ | BBB+ |
| IBM CORP 4.4% 7/27/2032 - 459200KU4 | 200,000 | 8/10/2023 | A3 | A3 | A- | A- |
| WELLS FARGO & CO. 3% 10/23/2026 - 949746SH5 | 150,000 | 6/2/2020 | A2 | A1 | A- | BBB+ |
| UNION PACIFIC 3% 4/15/2027 - 907818EP9 | 200,000 | 3/2/2020 | Baa1 | A3 | A- | A- |
| KEURIG DR PEPPER INC 4.05% 4/15/2032 - 49271VAQ3 | 125,000 | 10/2/2023 | Baa1 | Baa1 | BBB | BBB |
| AMERICAN EXPRESS CO 3.125% 5/20/2026 - 025816CF4 | 200,000 | 9/20/2019 | A3 | A2 | BBB+ | BBB+ |
| ORACLE CORPORATION 2.3% 3/25/2028 - 68389XCD5 | 150,000 | 8/9/2021 | Baa2 | Baa2 | BBB+ | BBB |
| FIFTH THIRD BANKCORP 2.25% 5/5/2027 - 316773DA5 | 200,000 | 9/21/2020 | Baa1 | Baa1 | BBB+ | BBB+ |
| POLO RALPH LAUREN "A" 2.95% 6/15/2030 - 731572AB9 | 200,000 | 2/14/2022 | A3 | A3 | A- | A- |
| RAYMOND JAMES FINANCIAL INC. 4.65% 4/1/2030 - 754730AG4 | 200,000 | 12/28/2022 | A3 | A3 | BBB+ | A- |
| KEYCORP 4.15% 10/29/2025 - 49326EEH2 | 100,000 | 12/21/2018 | Baa1 | Baa2 | BBB+ | BBB |
| CHARLES SCHWAB 2% 3/20/2028 - 808513BP9 | 150,000 | 9/24/2021 | A2 | A2 | A | A- |
| MARRIOTT INTERNATIONAL INC. 3.125% 6/15/2026 - 571903AS2 | 200,000 | 2/9/2021 | Baa3 | Baa2 | BBB- | BBB |
| MOODYS CORP 4.25% 8/8/2032 - 615369AZ8 | 200,000 | 8/10/2023 | BBB+ | N/A | BBB+ | BBB+ |
| QUALCOMM INC 3.45% 5/20/2025 - 747525AF0 | 100,000 | 1/23/2019 | A2 | A2 | A- | A |
| COMCAST CORP NEW CL A 4.8% 5/15/2033 - 20030NEE7 | 200,000 | 6/12/2024 | A3 | A3 | A- | A- |
| HP INC. 4.2% 4/15/2032 - 40434LAL9 | 125,000 | 2/7/2024 | Baa2 | Baa2 | BBB | BBB |
| QUEST DIAGNOSTIC INC 3.45 6/1/2026 - 74834LAZ3 | 150,000 | 12/18/2019 | Baa2 | Baa1 | BBB+ | BBB+ |
| SYSCO CORP 3.25% 7/15/2027 - 871829BF3 | 150,000 | 1/24/2020 | A3 | Baa1 | BBB+ | BBB |
| LOWES COMPANIES INC 3.1% 5/3/2027 - 548661DP9 | 150,000 | 1/24/2020 | Baa1 | Baa1 | BBB+ | BBB+ |
| AMGEN 2.2% 2/21/2027 - 031162CT5 | 150,000 | 6/2/2020 | Baa1 | Baa1 | A- | BBB+ |
| SHERWIN WILLIAMS 2.95% 8/15/2029 - 824348BJ4 | 200,000 | 12/16/2021 | Baa2 | Baa2 | BBB | BBB |
| VERIZON COMMUNICATIONS INC 2.1% 3/22/2028 - 92343VGH1 | 200,000 | 9/24/2021 | Baa1 | Baa1 | BBB+ | BBB+ |
| FEDEX CORP. 4.2% 10/17/2028 - 31428XBR6 | 200,000 | 12/28/2022 | Baa2 | Baa2 | BBB | BBB |
| KROGER CO. 4.5% 1/15/2029 - 501044DL2 | 200,000 | 12/28/2022 | Baa1 | Baa1 | BBB | BBB |
| INTERCONTINENTAL EX, INC. 4% 9/15/2027 - 45866FAU8 | 200,000 | 12/28/2022 | A3 | A3 | A- | A- |
| PARKER HANNIFIN 4.5% 9/15/2029 - 701094AS3 | 200,000 | 12/12/2023 | Baa1 | Baa1 | BBB+ | BBB+ |
| TYSON FOODS INC 4.35% 3/1/2029 - 902494BK8 | 200,000 | 3/30/2023 | Baa2 | Baa2 | BBB+ | BBB |
| MCCORMICK & CO. INC 4.95% 4/15/2033 - 579780AT4 | 175,000 | 2/7/2024 | Baa2 | Baa2 | BBB | BBB |
| NORTHROP GRUMMAN 4.7% 3/15/2033 - 666807CH3 | 200,000 | 6/12/2024 | Baa1 | Baa1 | BBB+ | BBB+ |
| UNITED HEALTH GROUP INC 4.5% 4/15/2033 - 91324PEVO | 200,000 | 2/7/2024 | A2 | A2 | A+ | A+ |
| ZIMMER BIOMET HLDGS INC 2.6% 11/24/2031 - 98956PAV4 | 175,000 | 2/7/2024 | Baa2 | Baa2 | BBB | BBB |



Economic & Market Overview

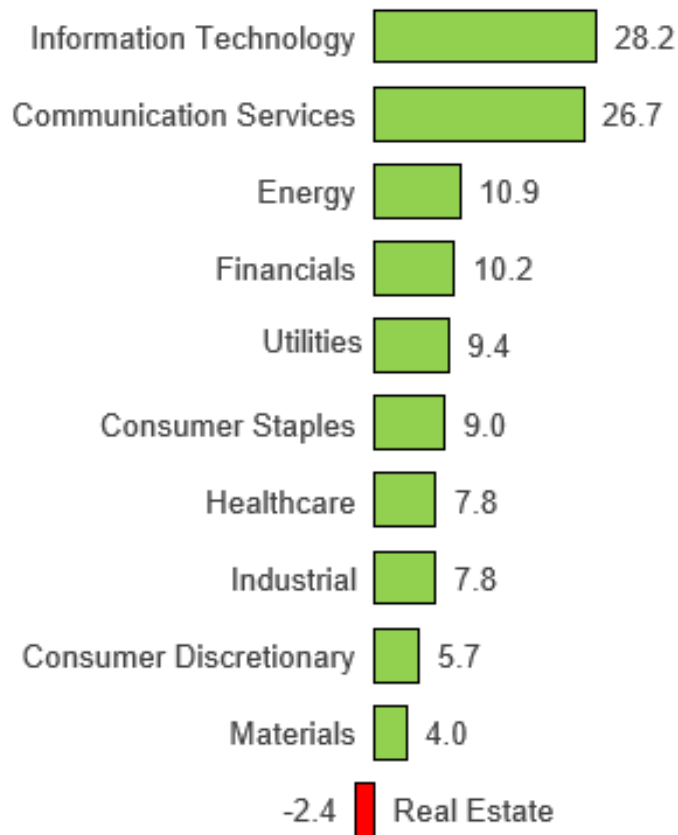
Q2 Summary & Q3 Outlook

Solid Start to the Year in Economy and Markets



Sources: Wolfe Research Portfolio Strategy, NASDAQ, Standard & Poor's, Russell and Bloomberg.

YTD Total Return Change - S&P 500 Sectors



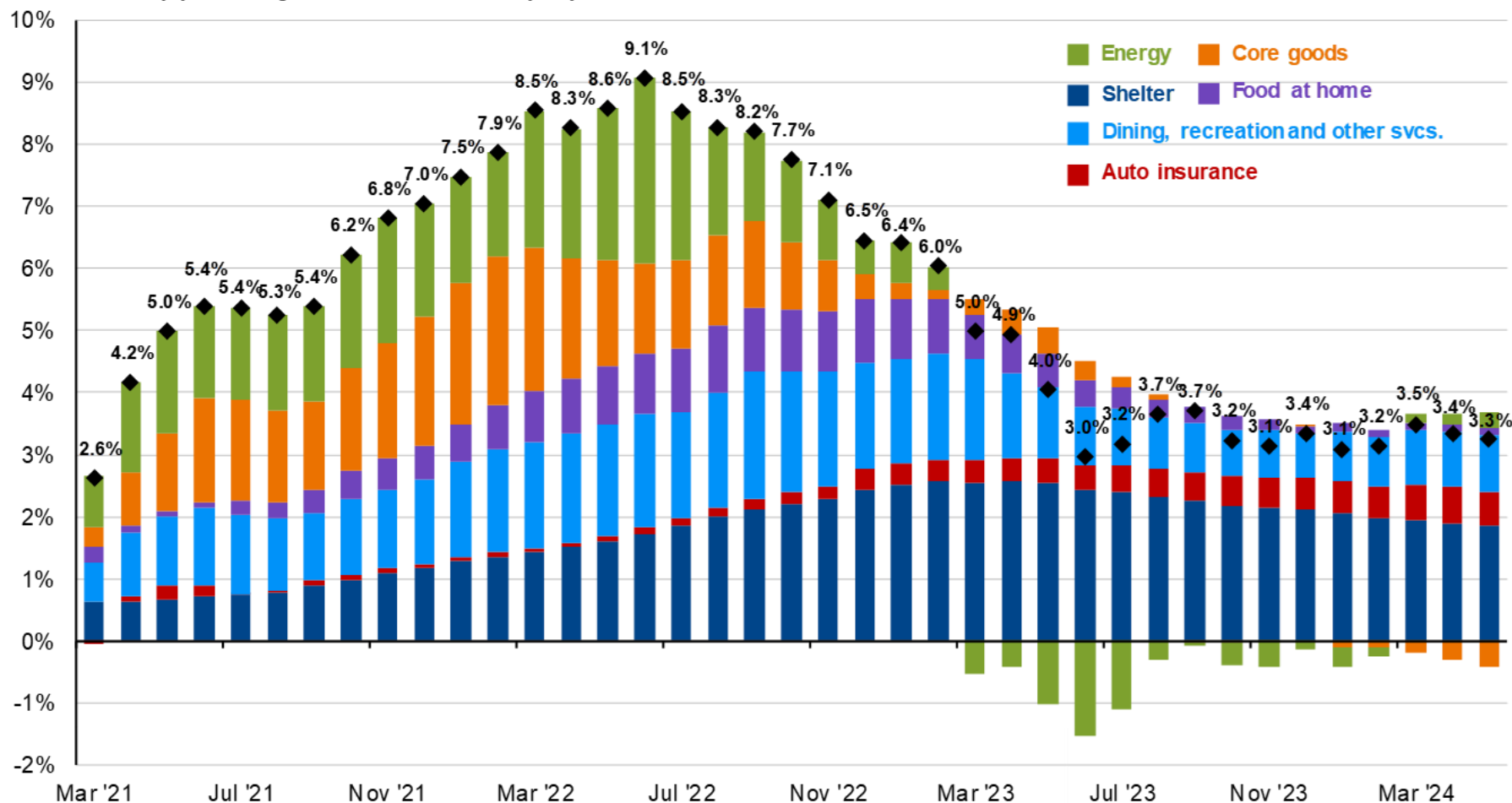
Source: Cambridge Trust, Bloomberg 6/30/24

Inflation has greatly improved, but more to go

Sticky shelter should ease as the year progresses

Contributors to headline CPI inflation

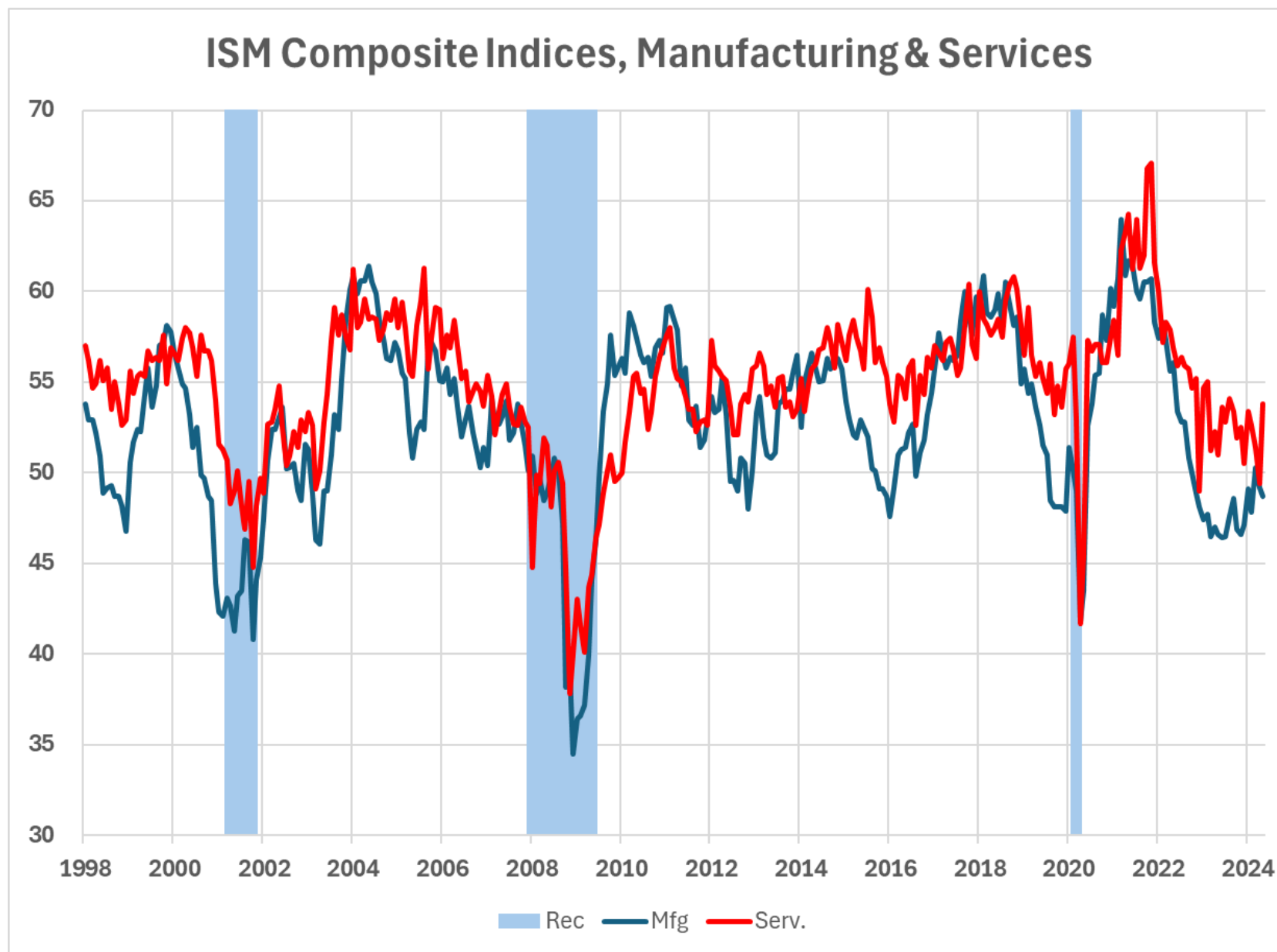
Contribution to y/y % change in CPI, non-seasonally adjusted



Source: JPM Guide to the Markets 7/8/24

Purchasing Manager Indices

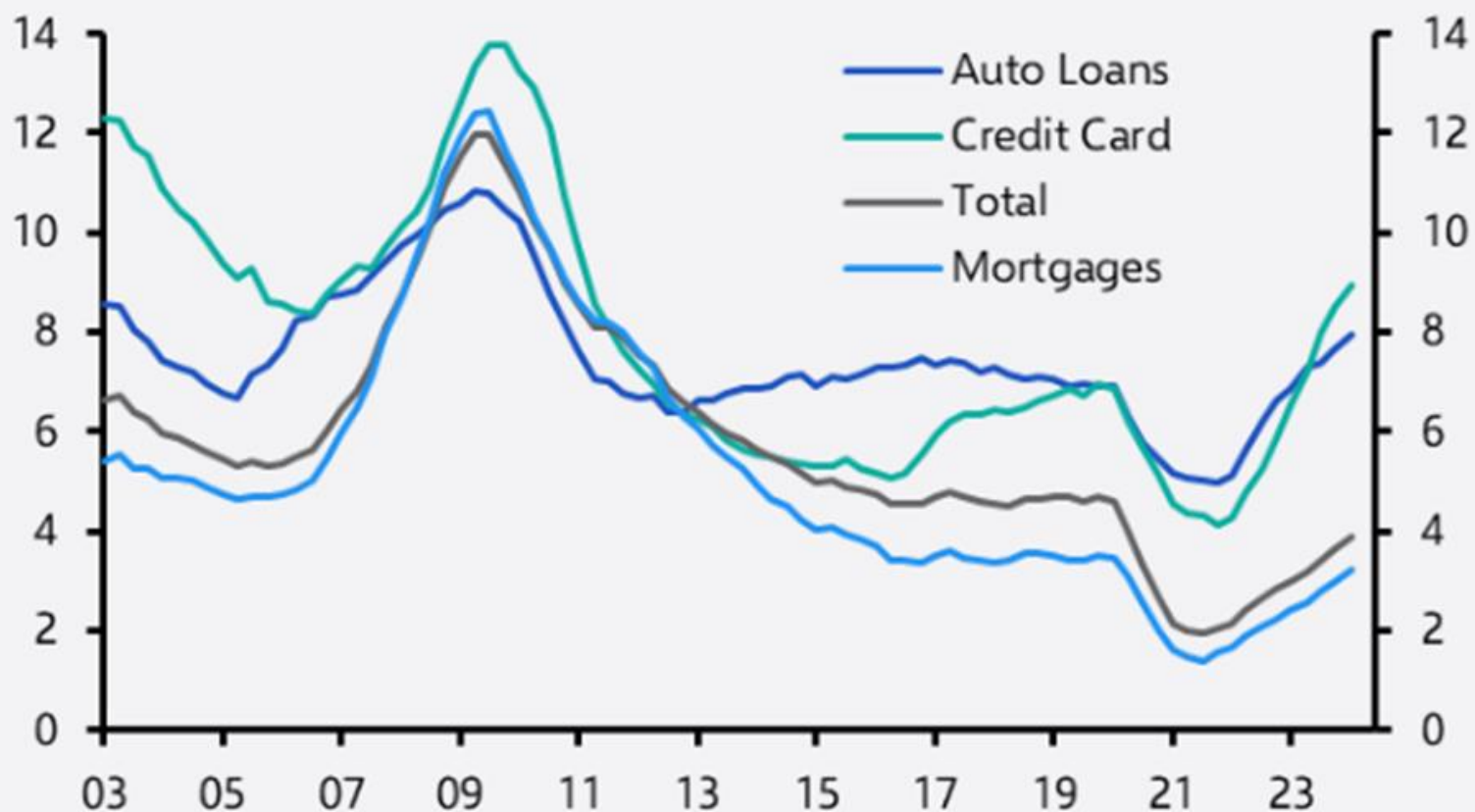
Fed may have engineered a soft landing as services stabilize and manufacturing starts to rebound



Rising Delinquency Rates Bears Watching

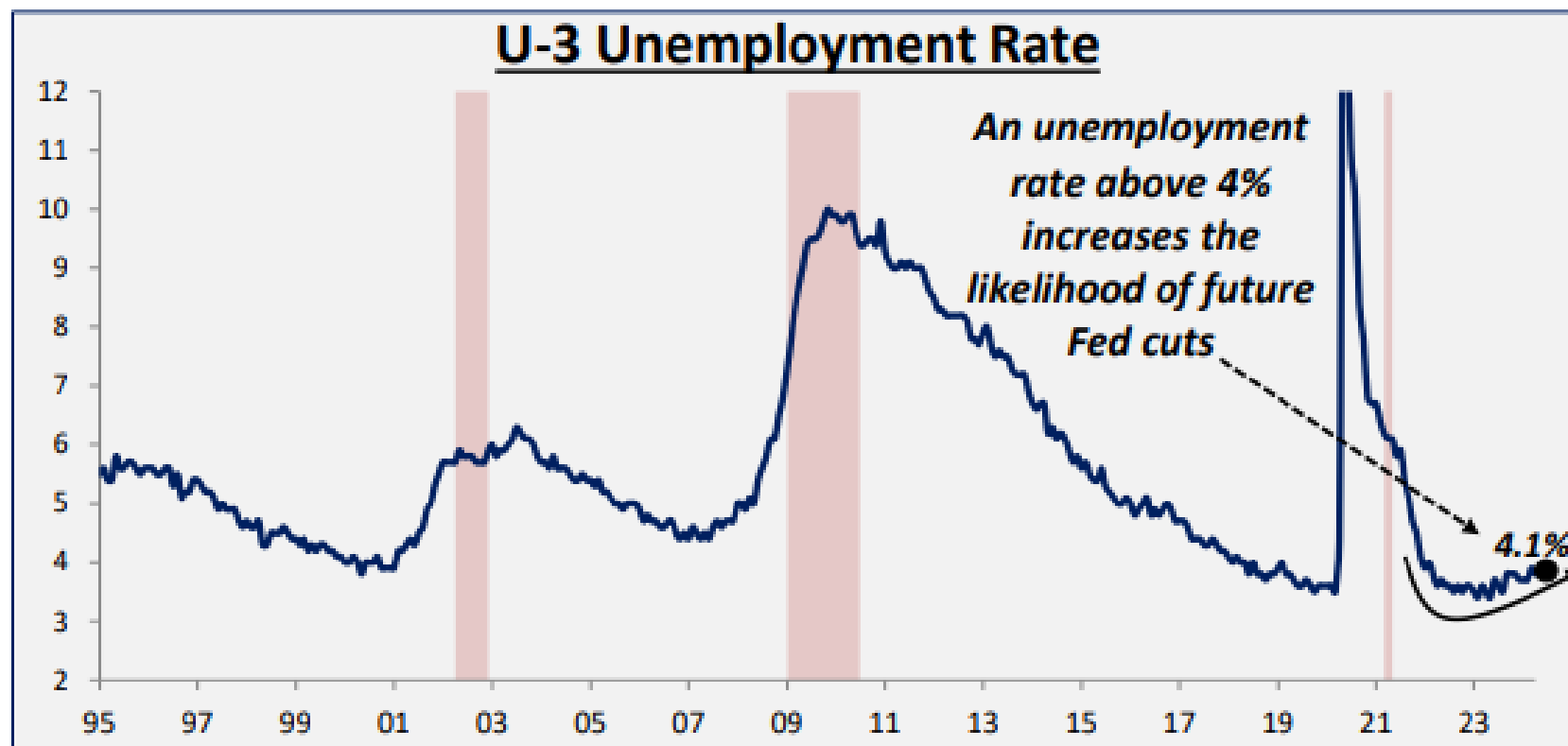
Lower-end consumers feeling pinched

Chart 4: Household New Delinquency Rates (%)



Source: Capital Economics 7/8/24

Unemployment Creeping Higher



Source: Wolfe Research 7/8/2024

Labor demand showing signs of cooling

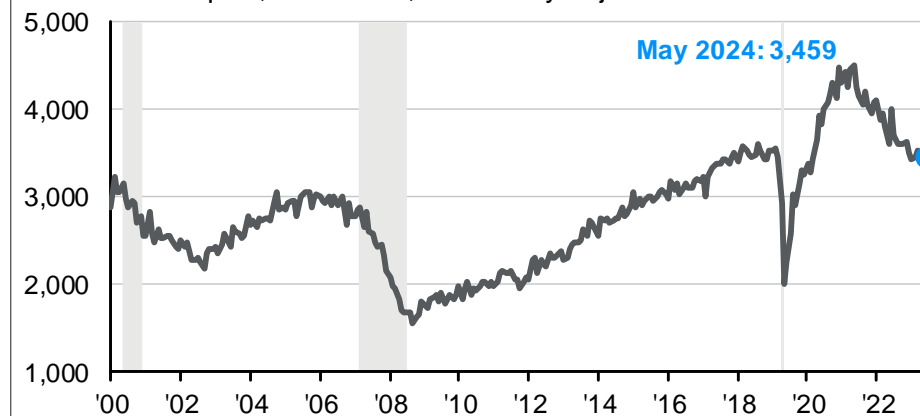
JOLTS job openings*

Total job openings, thousands, seasonally adjusted



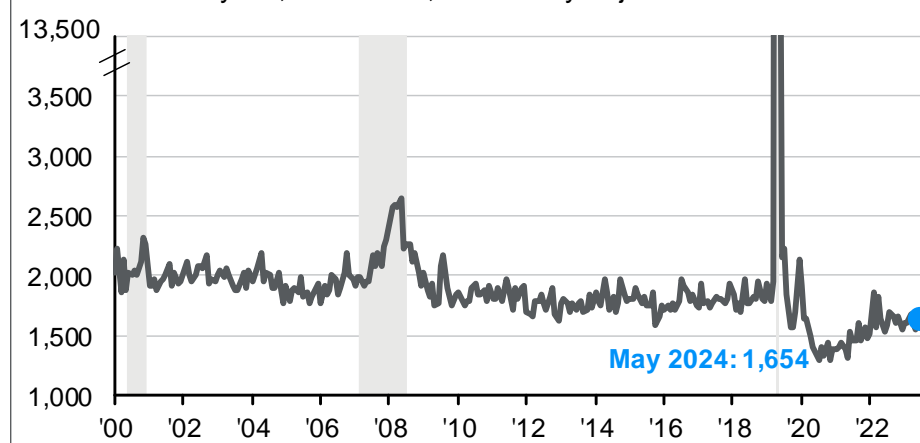
JOLTS quits

Total nonfarm quits, thousands, seasonally adjusted



JOLTS layoffs

Total nonfarm layoffs, thousands, seasonally adjusted



Source: U.S. Department of Labor, J.P. Morgan Asset Management. *JOLTS job openings from February 1974 to November 2000 are J.P. Morgan Asset Management estimates.

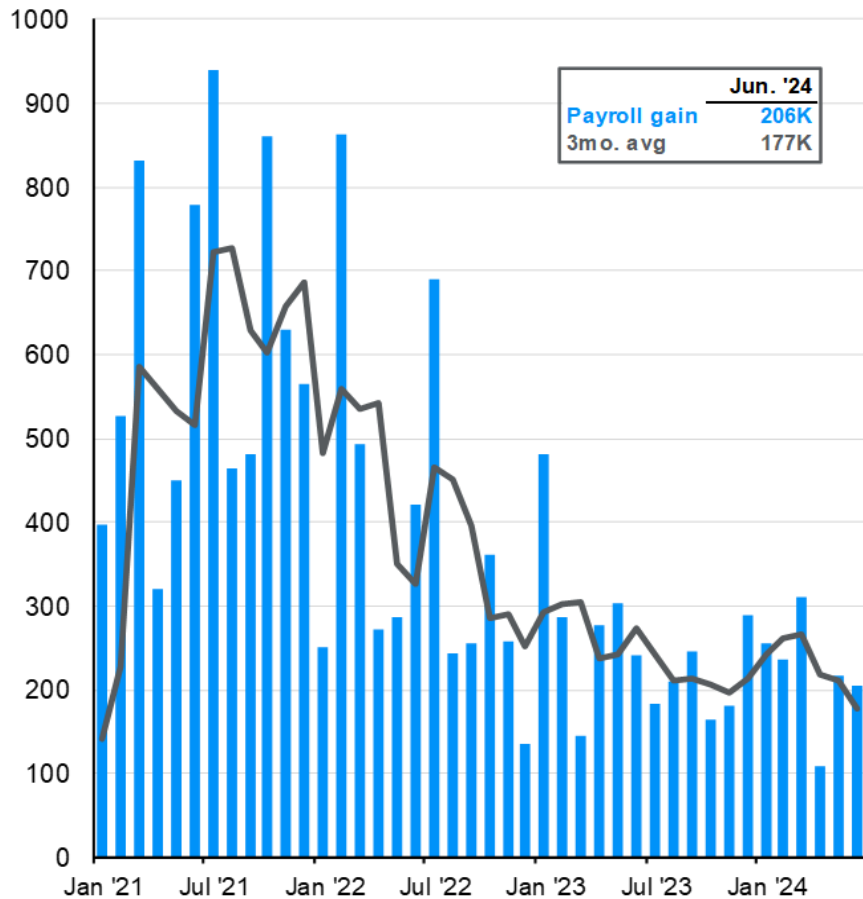
Guide to the Markets – U.S. Data are as of July 8, 2024.

Job growth continues

Immigration and increased labor force participation for ages 18-64 cohort has fueled payroll gains while helping to contain wage growth

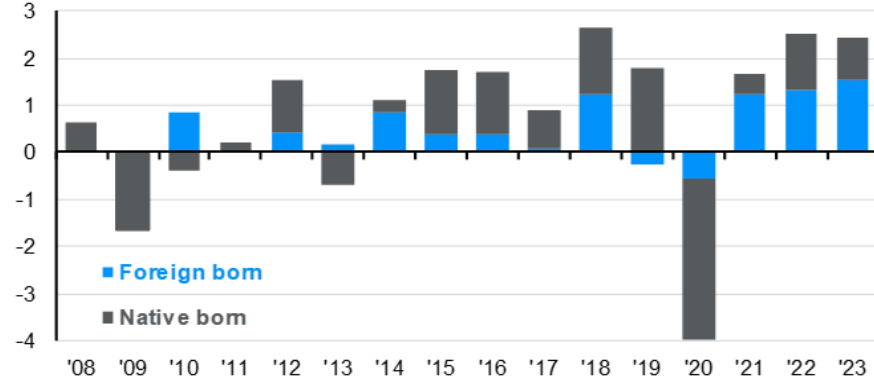
Nonfarm payroll gains

Month-over-month change and 3mo. moving average, SA



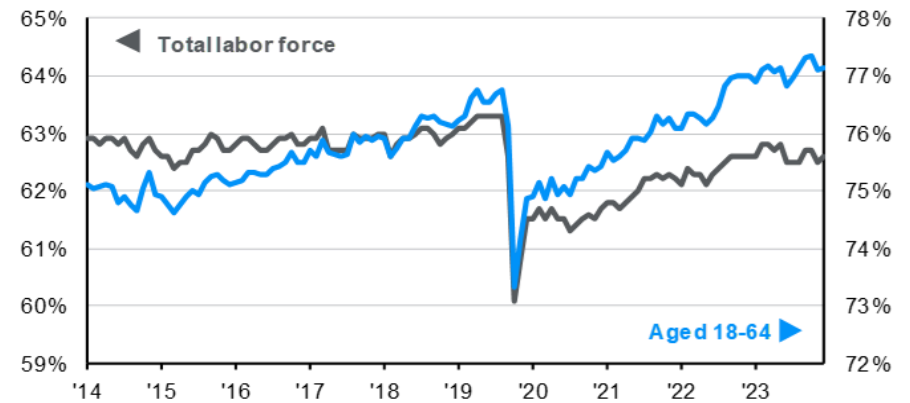
Labor force growth, native and immigrant contribution

Year-over-year difference, end of year, aged 16+, millions



Labor force participation

% of civilian noninstitutional population, SA



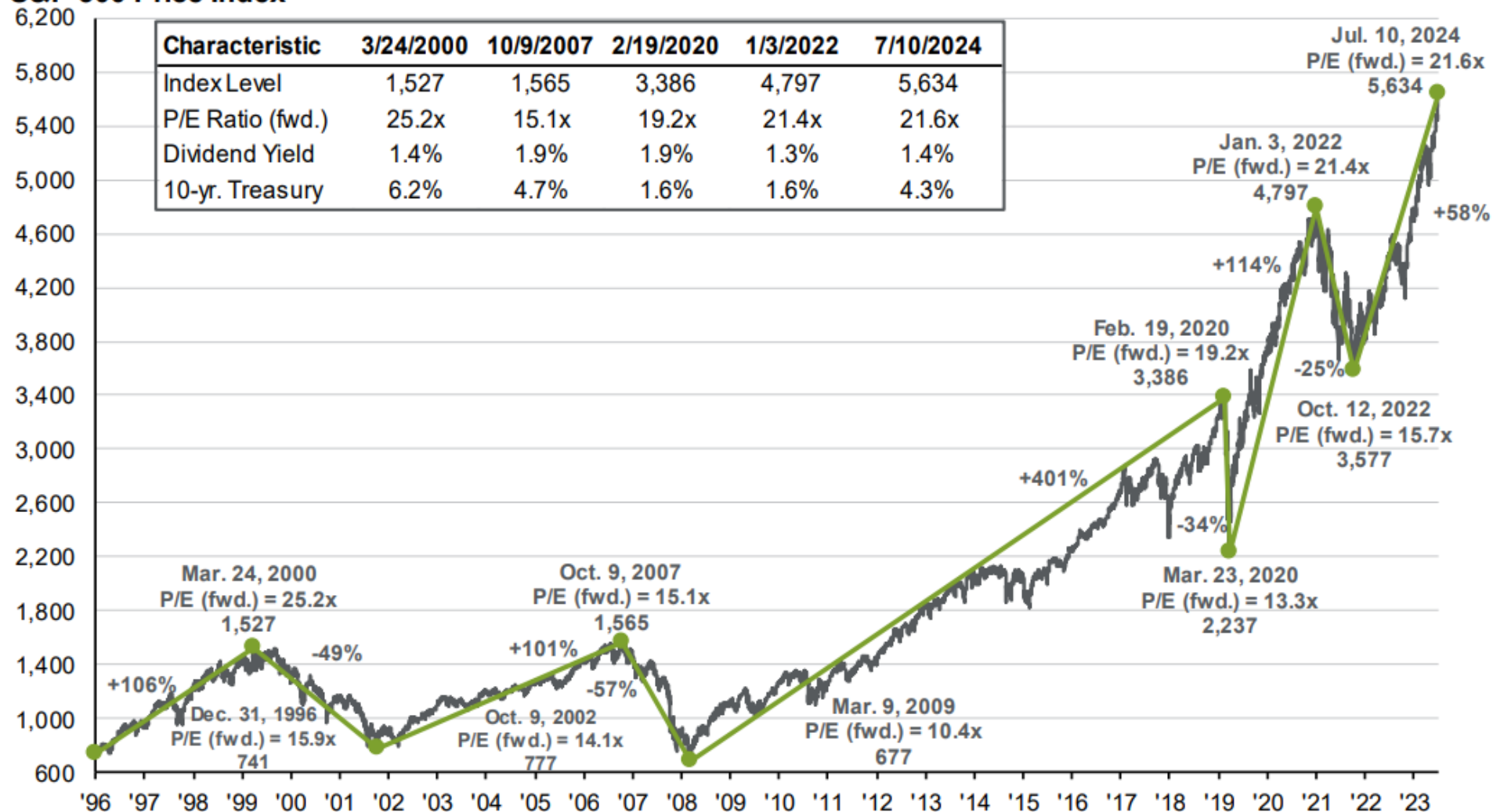
Source: JPM Guide to the Markets 7/8/24



Equity

S&P 500 Makes New Highs

S&P 500 Price Index



Source: Compustat, FactSet, Federal Reserve, Refinitiv Datastream, Standard & Poor's, J.P. Morgan Asset Management.

Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price-to-earnings ratio is a bottom-up calculation based on IBES estimates and FactSet estimates since January 2022. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of July 10, 2024.

CAMBRIDGE TRUST

— WEALTH MANAGEMENT PRIVATE BANKING —

Now Part of EASTERN BANK

S&P 500 valuation measures

S&P 500 Index: Forward P/E ratio



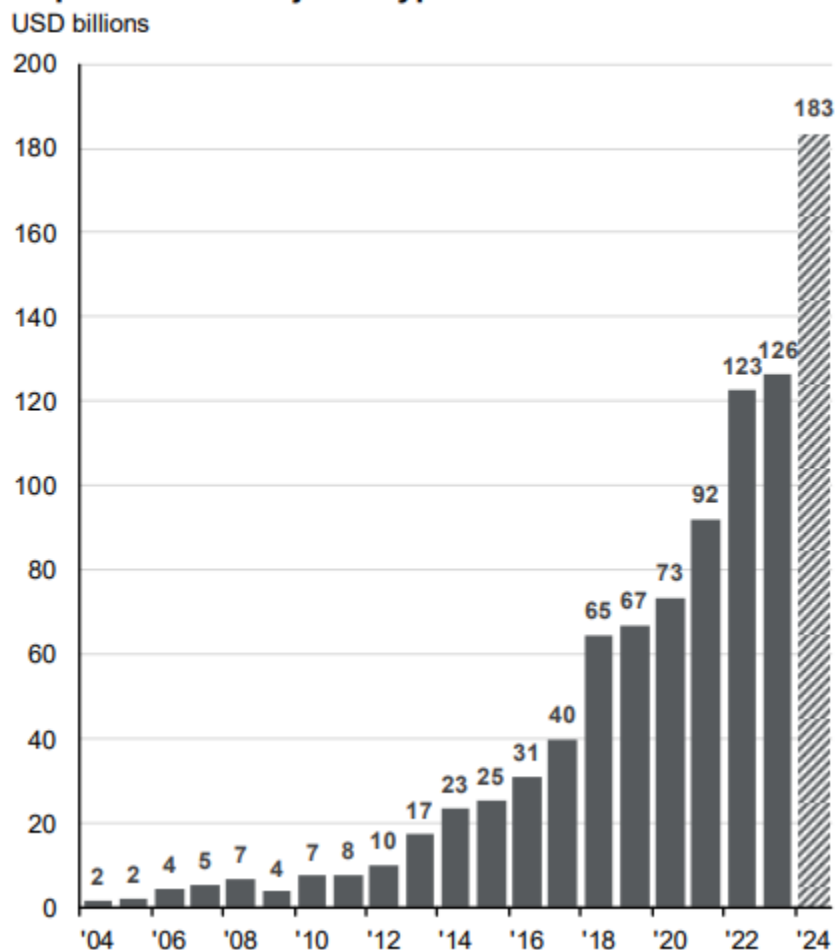
Source: FactSet, FRB, Refinitiv Datastream, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management.

Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since March 1994 and by FactSet since January 2022. Average P/E and standard deviations are calculated using 30 years of history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 30 years for each measure. *Averages and standard deviations for dividend yield and P/CF are since November 1995 due to data availability.

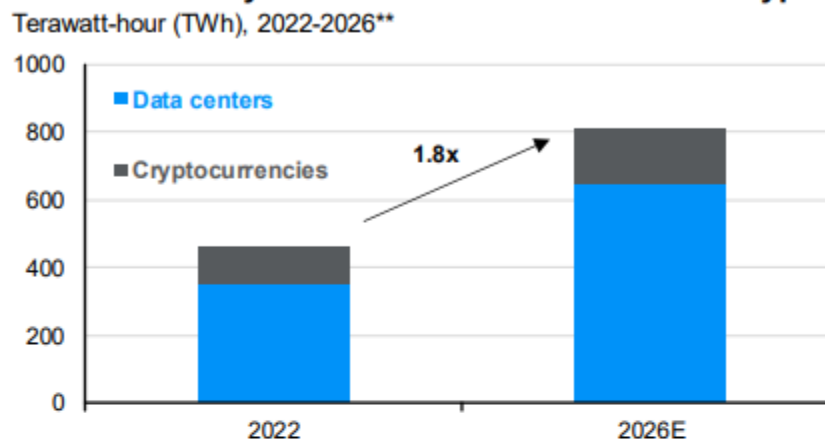
Guide to the Markets – U.S. Data are as of July 8, 2024.

Artificial Intelligence: a new secular growth driver

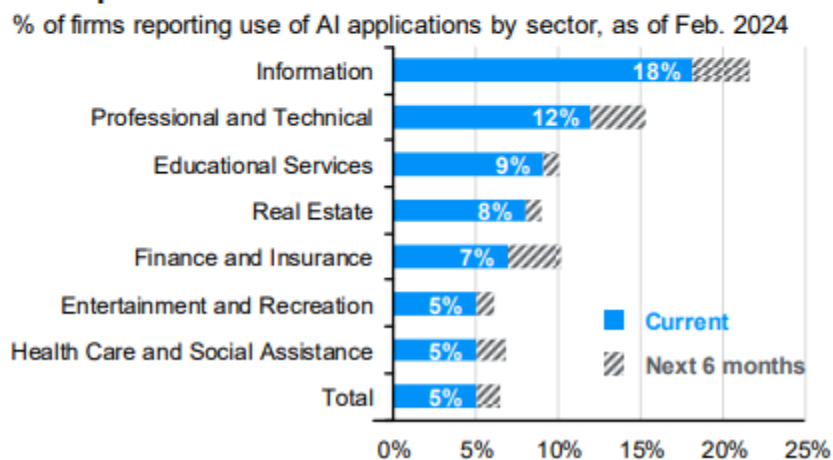
Capex from the major AI hyperscalers*



Global electricity demand from data centers and crypto



AI adopters



Source: JPM Guide to the Markets 6/30/24

The AI industry is estimated to grow at a 37% compound annual growth rate (CAGR), becoming a \$1.8 Trillion market by 2030

International equities

Inexpensive vs. US along with offering higher yields

International: Price-to-earnings discount vs. U.S.
 MSCI All Country World ex-U.S. vs. S&P 500, next 12 months



International: Difference in dividend yields vs. U.S.
 MSCI All Country World ex-U.S. minus S&P 500, next 12 months



Source: JPM Guide to the Markets 7/8/24



Fixed Income

Fed is Striking a More Dovish Tone as Inflation Cools

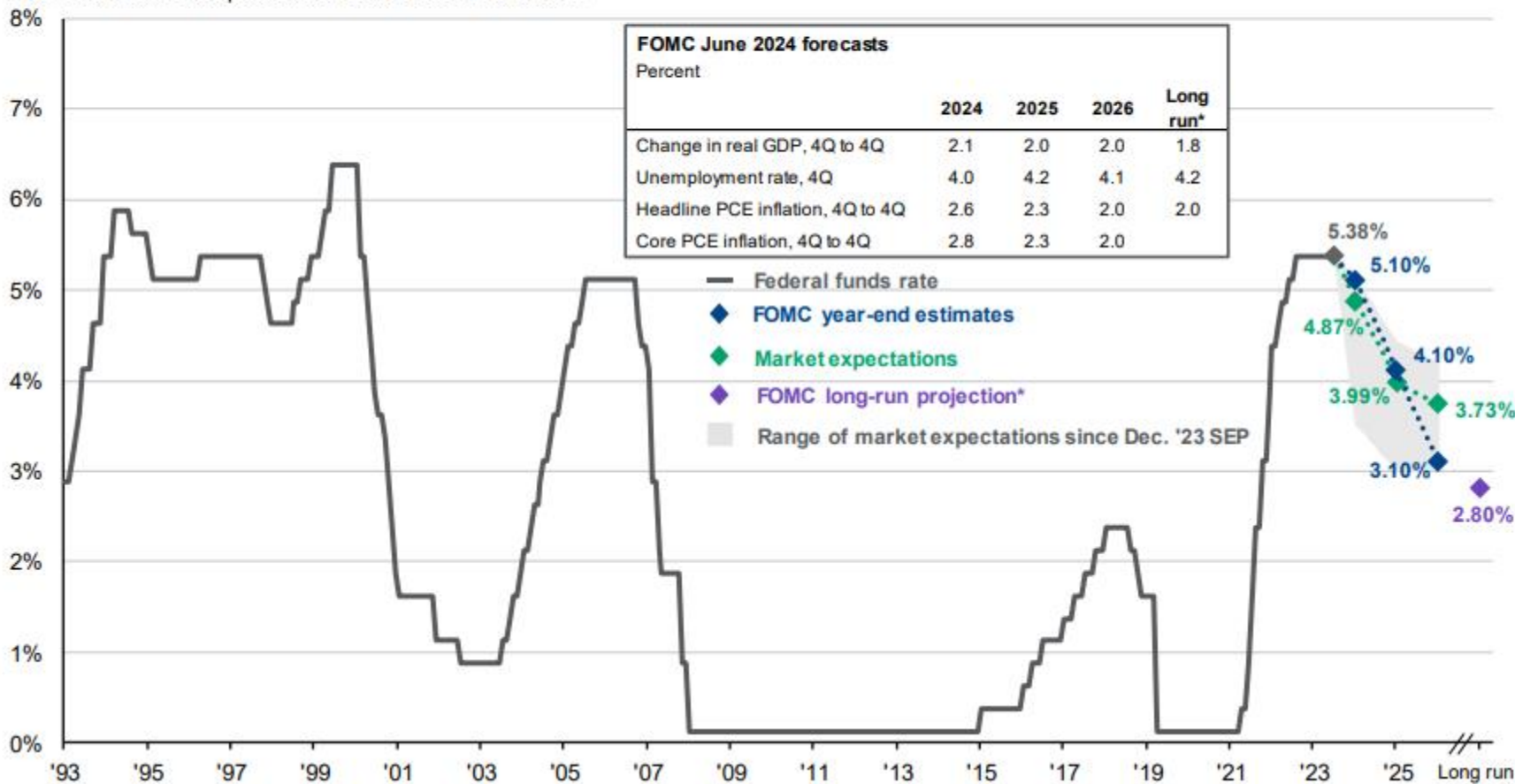
Consensus is for Three Rate Cuts in 2024

The Fed and interest rates

GTM U.S. 30

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



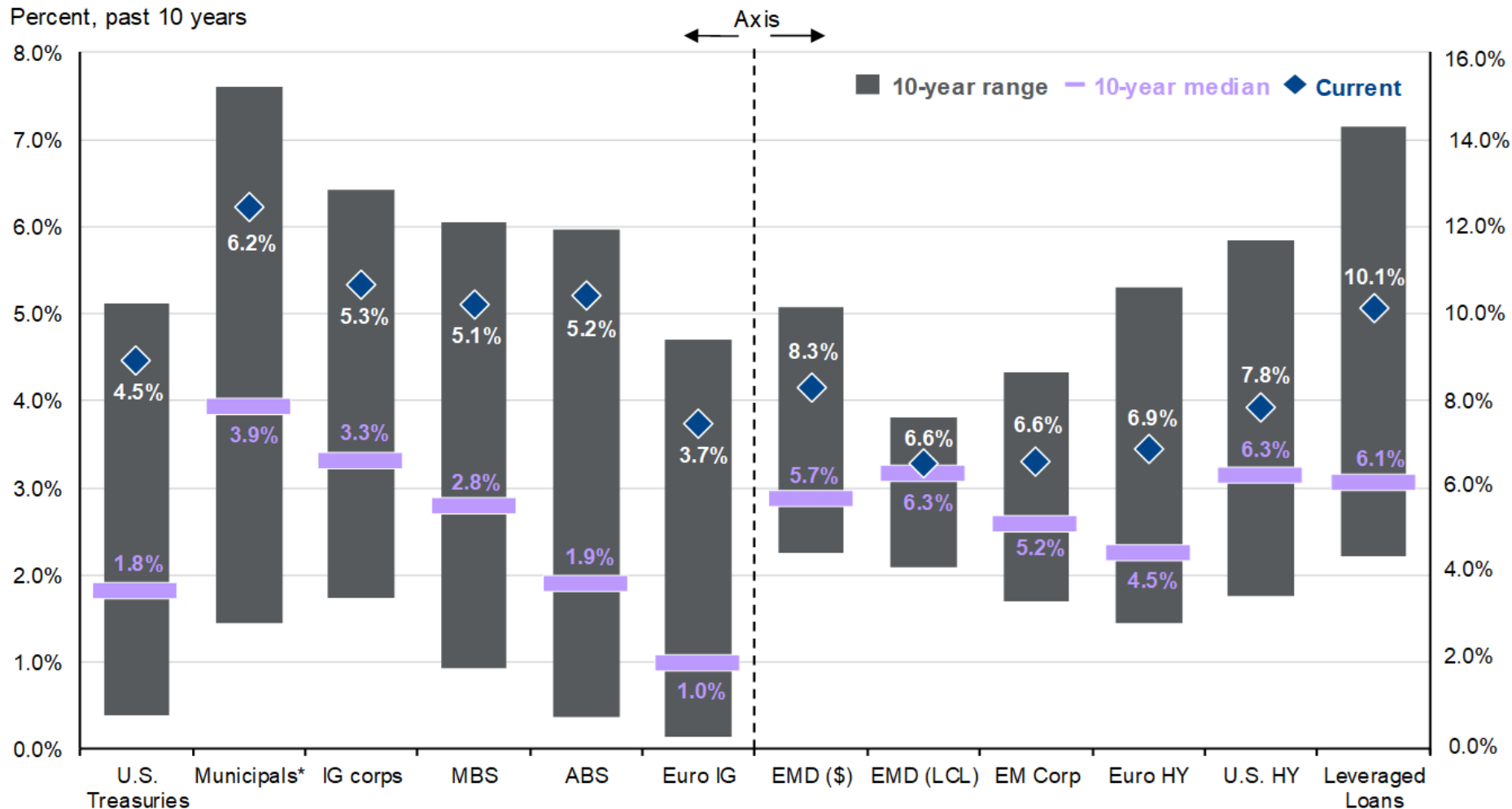
Source: JPM Guide to the Markets 6/30/24

Fixed Income yields are attractive versus prior decade of low rates

Yields are approaching decade high levels, benefiting savers and bond investors

Yield-to-worst across fixed income sectors

Percent, past 10 years



Source: JPM Guide to the Markets 7/8/24

Investment Review

| | | | |
|---------------------|-----------------|--------------------------|--------------|
| Account Name | SALEM STATE-PLG | Account Number | XXX7524 |
| | | Assets Held As Of | JUN 30, 2024 |
| | | Valued As Of | JUN 30, 2024 |

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: |

SUMMARY OF INVESTMENTS

Investment Allocation



| | | | |
|--------|--------------------------------------|-------------------------|----------------------|
| 2.8% | ■ | CASH ITEMS | 677,743.53 |
| 62.4% | ■ | EQUITIES | 15,210,044.08 |
| 34.8% | ■ | FIXED INCOME SECURITIES | 8,473,038.65 |
| 100.0% | | Total | 24,360,826.26 |

Investment Review

Page 2

| | | | |
|--------------|-----------------|-------------------|--------------|
| Account Name | SALEM STATE-PLG | Account Number | XXX7524 |
| | | Assets Held As Of | JUN 30, 2024 |
| | | Valued As Of | JUN 30, 2024 |

SUMMARY OF INVESTMENTS

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|--|----------------------|--------------|------------------|---------------|
| CASH ITEMS | | | | |
| PRINCIPAL CASH | | | | |
| MONEY MARKET FUNDS | 677,743.53 | 2.78 | 33,209 | 4.90 |
| TOTAL CASH ITEMS | 677,743.53 | 2.78 | 33,209 | 4.90 |
| FIXED INCOME SECURITIES | | | | |
| CORPORATE/OTHER BONDS | | | | |
| MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS | 1,812,084.57 | 7.44 | 80,951 | 4.47 |
| MUTUAL FUND - PREFERRED INCOME MUTUAL FUNDS | 253,779.83 | 1.04 | 13,376 | 5.27 |
| TOTAL FIXED INCOME SECURITIES | 8,473,038.65 | 34.78 | 335,703 | 3.96 |
| EQUITIES | | | | |
| COMMON STOCKS | | | | |
| TRUCKING | 108,480.00 | 0.45 | 1,166 | 1.07 |
| COMMUNICATION SERVICES | 915,746.02 | 3.76 | 10,903 | 1.19 |
| CONSUMER DISCRETIONARY | 1,102,895.28 | 4.53 | 10,165 | 0.92 |
| CONSUMER STAPLES | 596,749.91 | 2.45 | 13,022 | 2.18 |
| FINANCIALS | 1,156,103.52 | 4.75 | 27,514 | 2.38 |
| HEALTH CARE | 1,467,881.71 | 6.03 | 19,513 | 1.33 |
| INDUSTRIALS | 968,451.18 | 3.98 | 14,380 | 1.48 |
| INFORMATION TECHNOLOGY | 4,565,243.65 | 18.74 | 23,452 | 0.51 |
| MATERIALS | 352,641.49 | 1.45 | 10,632 | 3.01 |
| REAL ESTATE | 121,812.60 | 0.50 | 2,743 | 2.25 |
| UTILITIES | 458,118.44 | 1.88 | 15,151 | 3.31 |
| TOTAL COMMON STOCKS | 11,814,123.80 | 48.50 | 148,641 | 1.26 |
| MUTUAL FUND - LARGE CAP EQUITIES | | | | |
| MUTUAL FUNDS | 281,346.55 | 1.15 | 6,820 | 2.42 |
| MUTUAL FUND - INTERNATIONAL EQUITIES | | | | |
| MUTUAL FUNDS | 1,711,693.92 | 7.03 | 45,768 | 2.67 |
| MUTUAL FUND-SMALL AND MID CAP EQUITIES | | | | |
| MUTUAL FUNDS | 563,832.93 | 2.31 | 7,011 | 1.24 |

Investment Review

| | | | |
|--------------|-----------------|-------------------|--------------|
| Account Name | SALEM STATE-PLG | Account Number | XXX7524 |
| | | Assets Held As Of | JUN 30, 2024 |
| | | Valued As Of | JUN 30, 2024 |

SUMMARY OF INVESTMENTS

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|---|----------------------|---------------|------------------|---------------|
| MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS | 431,359.55 | 1.77 | 11,054 | 2.58 |
| MUTUAL FUND - LARGE CAP VALUE MUTUAL FUNDS | 407,887.33 | 1.87 | 8,981 | 2.20 |
| TOTAL EQUITIES | 15,210,044.08 | 82.44 | 228,255 | 1.50 |
| TOTAL FUND | 24,380,828.28 | 100.00 | 597,167 | 2.45 |

For the Tax Year Ending 12/31

| | |
|---------------------------|------------|
| Net Short Term Gain/Loss | 38,098.80 |
| Net Long Term Gain/Loss * | 281,344.97 |

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|-------------------|--------------|---|------------------|---------------|
| CASH ITEMS | | | | |
| INCOME CASH | | | | |
| TOTAL FUND | | | | |

SCHEDULE OF INVESTMENTS

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

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST INC | CURRENT YIELD | PLG COD |
|---------|--|----------|-----------|---------------|--------------|----------|---------|---------------|---------|
| | PRINCIPAL CASH | 0 | | | 0 | | | 0.0 | |
| | MONEY MARKET FUNDS | | | | | | | | |
| | FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637 | 677,744 | | | 677,744 | 4.90 | 33,209 | 4.9 | |
| | TOTAL CASH ITEMS | 677,744 | | | 677,744 | | 33,209 | 4.9 | |
| | FIXED INCOME SECURITIES | | | | | | | | |
| | CORPORATE/OTHER BONDS | | | | | | | | |
| 100,000 | QUALCOMM INC 3.45% 05/20/2025 | 97,640 | 97.64 | 98.358 | 98,358 | 3.45 | 3,450 | 3.5 | |
| 200,000 | BIOGEN IDEC INC 4.05% 09/15/2025 | 195,450 | 97.73 | 98.197 | 196,394 | 4.05 | 8,100 | 4.1 | |
| 100,000 | KEYCORP 4.15% 10/29/2025 | 100,267 | 100.27 | 97.781 | 97,781 | 4.15 | 4,150 | 4.2 | |
| 100,000 | ABBVIE INC 3.2% 05/14/2026 | 100,831 | 100.83 | 96.564 | 96,564 | 3.20 | 3,200 | 3.3 | |
| 200,000 | AMERICAN EXPRESS CO 3.125% 05/20/2026 | 202,283 | 101.14 | 96.198 | 192,396 | 3.13 | 6,250 | 3.2 | |
| 150,000 | QUEST DIAGNOSTIC INC. 3.45% 06/01/2026 | 152,592 | 101.73 | 96.595 | 144,893 | 3.45 | 5,175 | 3.6 | |
| 200,000 | MARRIOTT INTERNATIONAL INC. 3.125% 06/15/2026 | 204,992 | 102.50 | 95.945 | 191,890 | 3.13 | 6,250 | 3.3 | |
| 150,000 | WELLS FARGO & CO 3% 10/23/2026 | 154,511 | 103.01 | 95.003 | 142,505 | 3.00 | 4,500 | 3.2 | |
| 150,000 | AMGEN INC 2.2% 02/21/2027 | 153,696 | 102.46 | 92.783 | 139,175 | 2.20 | 3,300 | 2.4 | |
| 200,000 | UNION PACIFIC CORP 3% 04/15/2027 | 206,741 | 103.37 | 95.013 | 190,026 | 3.00 | 6,000 | 3.2 | |
| 150,000 | LOWES COMPANIES INC 3.1% 05/03/2027 | 153,464 | 102.31 | 94.691 | 142,037 | 3.10 | 4,650 | 3.3 | |
| 200,000 | FIFTH THIRD BANCORP 2.55% 05/05/2027 | 207,865 | 103.93 | 92.637 | 185,274 | 2.55 | 5,100 | 2.8 | |
| 200,000 | AT & T INC 2.3% 06/01/2027 | 205,680 | 102.84 | 92.517 | 185,034 | 2.30 | 4,600 | 2.5 | |
| 150,000 | SYSCO CORP 3.25% 07/15/2027 | 154,682 | 103.12 | 94.706 | 142,059 | 3.25 | 4,875 | 3.4 | |
| 200,000 | INTERCONTINENTAL EXCHANGE, INC. 4% 09/15/2027 | 193,722 | 96.86 | 96.674 | 193,348 | 4.00 | 8,000 | 4.1 | |

Investment Review

Page 5

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|---------|--|----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| 150,000 | CHARLES SCHWAB 2% 03/20/2028 | 152,443 | 101.63 | 89.809 | 134,714 | 2.00 | 3,000 | 2.2 | |
| 200,000 | VERIZON COMMUNICATIONS INC 2.1% 03/22/2028 | 202,859 | 101.43 | 89.969 | 179,938 | 2.10 | 4,200 | 2.3 | |
| 150,000 | ORACLE CORPORATION 2.3% 03/25/2028 | 152,915 | 101.94 | 90.461 | 135,692 | 2.30 | 3,450 | 2.5 | |
| 200,000 | FEDEX CORPORATION 4.2% 10/17/2028 | 191,700 | 95.85 | 97.139 | 194,278 | 4.20 | 8,400 | 4.3 | |
| 200,000 | KROGER CO 4.5% 01/15/2029 | 193,836 | 96.92 | 98.158 | 196,316 | 4.50 | 9,000 | 4.6 | |
| 200,000 | TYSON FOODS INC 4.35% 03/01/2029 | 194,158 | 97.08 | 96.086 | 192,172 | 4.35 | 8,700 | 4.5 | |
| 200,000 | SHERWIN WILLIAMS 2.95% 08/15/2029 | 208,596 | 104.30 | 90.191 | 180,382 | 2.95 | 5,900 | 3.3 | |
| 200,000 | PARKER HANNIFIN 4.5% 09/15/2029 | 195,900 | 97.95 | 97.514 | 195,028 | 4.50 | 9,000 | 4.6 | |
| 200,000 | CVS HEALTH CORP 3.75% 04/01/2030 | 207,350 | 103.67 | 92.093 | 184,186 | 3.75 | 7,500 | 4.1 | |
| 200,000 | RAYMOND JAMES FINANCIAL INC 4.65% 04/01/2030 | 193,450 | 96.73 | 97.80 | 195,600 | 4.65 | 9,300 | 4.8 | |
| 200,000 | OMNICOM GROUP 2.45% 04/30/2030 | 200,806 | 100.40 | 86.299 | 172,598 | 2.45 | 4,900 | 2.8 | |
| 200,000 | POLO RALPH LAUREN "A" 2.95% 06/15/2030 | 199,394 | 99.70 | 89.346 | 178,692 | 2.95 | 5,900 | 3.3 | |
| 200,000 | AMEREN CORP. 3.5% 01/15/2031 | 181,098 | 90.55 | 90.28 | 180,560 | 3.50 | 7,000 | 3.9 | |
| 125,000 | EBAY INC 2.6% 05/10/2031 | 98,450 | 78.76 | 84.999 | 106,249 | 2.60 | 3,250 | 3.1 | |
| 200,000 | ALEXANDRIA REAL ESTATE 3.375% 08/15/2031 | 176,718 | 88.36 | 88.341 | 176,682 | 3.38 | 6,750 | 3.8 | |
| 125,000 | ZIMMER BIOMET HLDGS INC. 2.6% 11/24/2031 | 106,025 | 84.82 | 83.652 | 104,565 | 2.60 | 3,250 | 3.1 | |
| 125,000 | HP INC. 4.2% 04/15/2032 | 116,750 | 93.40 | 92.80 | 116,000 | 4.20 | 5,250 | 4.5 | |
| 125,000 | KEURIG DR PEPPER INC 4.05% 04/15/2032 | 108,471 | 86.78 | 92.946 | 116,183 | 4.05 | 5,063 | 4.4 | |
| 200,000 | I B M CORP 4.4% 07/27/2032 | 191,480 | 95.74 | 95.279 | 190,558 | 4.40 | 8,800 | 4.6 | |
| 200,000 | MOODYS CORP 4.25% 08/08/2032 | 189,220 | 94.61 | 94.102 | 188,204 | 4.25 | 8,500 | 4.5 | |

Investment Review

Page 6

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST INC | CURRENT YIELD | PLG COD |
|---------------------------------------|---|-----------|-----------|---------------|--------------|----------|---------|---------------|---------|
| 200,000 | NORTHROP GRUMMAN 4.7% 03/15/2033 | 195,616 | 97.81 | 96.671 | 193,342 | 4.70 | 9,400 | 4.9 | |
| 175,000 | MCCORMICK & CO. INC. 4.95% 04/15/2033 | 173,147 | 98.94 | 97.764 | 171,087 | 4.95 | 8,663 | 5.1 | |
| 200,000 | UNITEDHEALTH GROUP, INC 4.5% 04/15/2033 | 195,720 | 97.86 | 95.754 | 191,508 | 4.50 | 9,000 | 4.7 | |
| 200,000 | COMCAST CORP NEW CL A 4.8% 05/15/2033 | 197,188 | 98.59 | 97.455 | 194,910 | 4.80 | 9,600 | 4.9 | |
| | TOTAL CORPORATE/OTHER BONDS | 6,707,706 | | | 6,407,178 | | 241,376 | 3.8 | |
| MUTUAL FUND - CORPORATE BONDS | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 10,306 | CALVERT HIGH YIELD BOND FUND | 247,550 | 24.02 | 24.15 | 248,890 | 1.34 | 13,769 | 5.5 | |
| 44,207.41 | CALVERT INCOME FUND | 705,358 | 15.96 | 14.83 | 655,596 | 0.81 | 35,852 | 5.5 | |
| 10,751 | ISHARES ESG AWARE USD CORPORATE BOND ETF | 256,089 | 23.82 | 22.72 | 244,263 | 0.94 | 10,095 | 4.1 | |
| 27,086 | ISHARES ESG 1-5 YR USD CORP BOND ETF | 682,023 | 25.18 | 24.49 | 663,336 | 0.78 | 21,235 | 3.2 | |
| | TOTAL MUTUAL FUNDS | 1,891,020 | | | 1,812,085 | | 80,951 | 4.5 | |
| MUTUAL FUND - PREFERRED INCOME | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 28,041.97 | PRINCIPAL PREFERRED SECURITIES FUND | 249,452 | 8.86 | 9.05 | 253,780 | 0.48 | 13,376 | 5.3 | |
| | TOTAL FIXED INCOME SECURITIES | 8,847,178 | | | 8,473,043 | | 335,703 | 4.0 | |
| EQUITIES | | | | | | | | | |
| COMMON STOCKS | | | | | | | | | |
| TRUCKING | | | | | | | | | |
| 678 | HUNT (JB)TRANSPORT SVCS INC | 118,561 | 174.87 | 160.00 | 108,480 | 1.72 | 1,166 | 1.1 | |

Investment Review

Attachment B

Page 7

Account Name SALEM STATE-PLG

Account Number
Assets Held As Of
Valued As Of

XXX7524
JUN 30, 2024
JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|------------------------|--|----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| COMMUNICATION SERVICES | | | | | | | | | |
| 7,326 | AT & T INC | 139,474 | 19.04 | 19.11 | 140,000 | 1.11 | 8,132 | 5.8 | |
| 3,464 | ALPHABET, INC. CL A | 199,382 | 57.56 | 182.15 | 630,968 | 0.80 | 2,771 | 0.4 | |
| 1,992 | UBER | 149,352 | 74.98 | 72.68 | 144,779 | 0.00 | 0 | 0.0 | |
| | TOTAL COMMUNICATION SERVICES | 488,208 | | | 915,747 | | 10,903 | 1.2 | |
| CONSUMER DISCRETIONARY | | | | | | | | | |
| 2,949 | AMAZON.COM, INC | 277,105 | 93.97 | 193.25 | 569,894 | 0.00 | 0 | 0.0 | |
| 1,365 | DARDEN RESTAURANTS INC. | 171,511 | 125.65 | 151.32 | 206,552 | 5.33 | 7,275 | 3.5 | |
| 679 | MARRIOTT INTERNATIONAL INC. CL A | 85,368 | 125.73 | 241.77 | 164,162 | 2.52 | 1,711 | 1.0 | |
| 1,474 | PULTE HOMES INC | 150,261 | 101.94 | 110.10 | 162,287 | 0.80 | 1,179 | 0.7 | |
| | TOTAL CONSUMER DISCRETIONARY | 684,245 | | | 1,102,895 | | 10,165 | 0.9 | |
| CONSUMER STAPLES | | | | | | | | | |
| 1,176 | PEPSICO INC | 159,817 | 135.90 | 164.93 | 193,958 | 5.42 | 6,374 | 3.3 | |
| 1,468 | SYSCO CORP | 81,105 | 55.25 | 71.39 | 104,801 | 2.04 | 2,995 | 2.9 | |
| 4,401 | WALMART, INC. | 155,028 | 35.23 | 67.71 | 297,992 | 0.83 | 3,653 | 1.2 | |
| | TOTAL CONSUMER STAPLES | 395,950 | | | 596,751 | | 13,022 | 2.2 | |
| FINANCIALS | | | | | | | | | |
| 865 | AMERICAN EXPRESS CO | 142,568 | 164.82 | 231.55 | 200,291 | 2.80 | 2,422 | 1.2 | |
| 4,417 | BANK AMERICA CORP | 125,302 | 28.37 | 39.77 | 175,664 | 0.96 | 4,240 | 2.4 | |
| 202 | BLACKROCK INC. | 78,880 | 390.50 | 787.32 | 159,039 | 20.40 | 4,121 | 2.6 | |
| 2,001 | HARTFORD FINANCIAL SERVICES GROUP INC. | 143,136 | 71.53 | 100.54 | 201,181 | 1.88 | 3,762 | 1.9 | |
| 1,330 | PROLOGIS | 159,942 | 120.26 | 112.31 | 149,372 | 3.84 | 5,107 | 3.4 | |
| 299 | S&P GLOBAL INC | 116,958 | 391.17 | 446.00 | 133,354 | 3.64 | 1,088 | 0.8 | |
| 3,456 | U.S. BANCORP NEW | 152,300 | 44.07 | 39.70 | 137,203 | 1.96 | 6,774 | 4.9 | |

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-------|--------------------------------|-----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| | TOTAL FINANCIALS | 919,086 | | | 1,156,104 | | 27,514 | 2.4 | |
| | HEALTH CARE | | | | | | | | |
| 798 | ABBVIE INC | 124,897 | 156.51 | 171.52 | 136,873 | 6.20 | 4,948 | 3.6 | |
| 3,089 | BOSTON SCIENTIFIC CORP | 174,700 | 56.56 | 77.01 | 237,884 | 0.00 | 0 | 0.0 | |
| 571 | IQVIA HOLDINGS INC | 137,361 | 240.56 | 211.44 | 120,732 | 0.00 | 0 | 0.0 | |
| 241 | ELI LILLY & CO | 137,665 | 571.22 | 905.38 | 218,197 | 5.20 | 1,253 | 0.6 | |
| 2,479 | MERCK & CO INC. NEW | 229,208 | 92.46 | 123.80 | 306,900 | 3.08 | 7,635 | 2.5 | |
| 225 | THERMO FISHER SCIENTIFIC, INC. | 83,192 | 369.74 | 553.00 | 124,425 | 1.56 | 351 | 0.3 | |
| 634 | UNITEDHEALTH GROUP, INC | 171,318 | 270.22 | 509.26 | 322,871 | 8.40 | 5,326 | 1.6 | |
| | TOTAL HEALTH CARE | 1,058,341 | | | 1,467,882 | | 19,513 | 1.3 | |
| | INDUSTRIALS | | | | | | | | |
| 1,751 | EMERSON ELEC CO | 167,590 | 95.71 | 110.16 | 192,890 | 2.10 | 3,677 | 1.9 | |
| 978 | HONEYWELL INT'L INC. | 204,413 | 209.01 | 213.54 | 208,842 | 4.32 | 4,225 | 2.0 | |
| 956 | JACOBS SOLUTIONS INC | 121,551 | 127.15 | 139.71 | 133,563 | 1.16 | 1,109 | 0.8 | |
| 384 | PARKER HANNIFIN | 130,489 | 339.82 | 505.81 | 194,231 | 6.52 | 2,504 | 1.3 | |
| 762 | EATON CORP PLC | 57,019 | 74.83 | 313.55 | 238,925 | 3.76 | 2,865 | 1.2 | |
| | TOTAL INDUSTRIALS | 681,062 | | | 968,451 | | 14,380 | 1.5 | |
| | INFORMATION TECHNOLOGY | | | | | | | | |
| 261 | ADOBE INC. | 55,618 | 213.10 | 555.54 | 144,996 | 0.00 | 0 | 0.0 | |
| 1,183 | ADVANCED MICRO DEVICES INC | 112,334 | 94.96 | 162.21 | 191,894 | 0.00 | 0 | 0.0 | |
| 695 | ANALOG DEVICES | 39,916 | 57.43 | 228.26 | 158,641 | 3.68 | 2,558 | 1.6 | |
| 2,708 | APPLE INC | 227,812 | 84.13 | 210.62 | 570,359 | 1.00 | 2,708 | 0.5 | |
| 891 | APPLIED MATERIALS | 61,701 | 69.25 | 235.99 | 210,267 | 1.60 | 1,426 | 0.7 | |
| 253 | BROADCOM INC | 67,635 | 267.33 | 1605.53 | 406,199 | 21.00 | 5,313 | 1.3 | |

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-------|---|-----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| 727 | MASTERCARD | 165,624 | 227.82 | 441.16 | 320,723 | 2.64 | 1,919 | 0.6 | |
| 2,098 | MICROSOFT | 311,433 | 148.44 | 446.95 | 937,701 | 3.00 | 6,294 | 0.7 | |
| 7,420 | NVIDIA CORPORATION | 358,994 | 48.38 | 123.54 | 916,667 | 0.04 | 297 | 0.0 | |
| 1,342 | ORACLE CORPORATION | 142,743 | 106.37 | 141.20 | 189,490 | 1.60 | 2,147 | 1.1 | |
| 595 | PALO ALTO NETWORKS INC | 117,523 | 197.52 | 339.01 | 201,711 | 0.00 | 0 | 0.0 | |
| 494 | SALESFORCE INC | 130,600 | 264.37 | 257.10 | 127,007 | 1.60 | 790 | 0.6 | |
| 241 | SERVICENOW | 113,248 | 469.91 | 786.67 | 189,587 | 0.00 | 0 | 0.0 | |
| | TOTAL INFORMATION TECHNOLOGY | 1,905,181 | | | 4,565,242 | | 23,452 | 0.5 | |
| | MATERIALS | | | | | | | | |
| 709 | AIR PRODUCTS & CHEMICALS | 141,109 | 199.03 | 258.05 | 182,957 | 7.08 | 5,020 | 2.7 | |
| 1,732 | EASTMAN CHEMICAL CO | 177,205 | 102.31 | 97.97 | 169,684 | 3.24 | 5,612 | 3.3 | |
| | TOTAL MATERIALS | 318,314 | | | 352,641 | | 10,632 | 3.0 | |
| | REAL ESTATE | | | | | | | | |
| 161 | EQUINIX INC | 124,790 | 775.09 | 756.60 | 121,813 | 17.04 | 2,743 | 2.3 | |
| | UTILITIES | | | | | | | | |
| 1,885 | AMERICAN ELEC POWER CO | 167,838 | 89.04 | 87.74 | 165,390 | 3.52 | 6,635 | 4.0 | |
| 4,134 | NEXTERA ENERGY INC | 272,693 | 65.96 | 70.81 | 292,729 | 2.06 | 8,516 | 2.9 | |
| | TOTAL UTILITIES | 440,531 | | | 458,119 | | 15,151 | 3.3 | |
| | TOTAL COMMON STOCKS | 7,134,269 | | | 11,814,125 | | 148,641 | 1.3 | |
| | MUTUAL FUND - LARGE CAP EQUITIES | | | | | | | | |
| | MUTUAL FUNDS | | | | | | | | |
| 7,445 | NUVEEN ESG LARGE-CAP VALUE ETF | 259,807 | 34.90 | 37.79 | 281,347 | 0.92 | 6,820 | 2.4 | |
| | MUTUAL FUND - INTERNATIONAL EQUITIES | | | | | | | | |

Investment Review

Account Name SALEM STATE-PLG

| | |
|-------------------|--------------|
| Account Number | XXX7524 |
| Assets Held As Of | JUN 30, 2024 |
| Valued As Of | JUN 30, 2024 |

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|---|--|-------------------|-----------|---------------|-------------------|----------|-----------------|------------|---------|
| MUTUAL FUNDS | | | | | | | | | |
| 9,929 | ISHARES ESG AWARE MSCI ETF | 749,043 | 75.44 | 78.78 | 782,207 | 2.29 | 22,688 | 2.9 | |
| 67,867.86 | PAX WORLD INT'L-INS | 686,515 | 10.12 | 10.56 | 716,685 | 0.27 | 18,324 | 2.6 | |
| 6,523.69 | BOSTON COMMON ESG IMPACT INTN'L | 250,510 | 38.40 | 32.62 | 212,803 | 0.73 | 4,756 | 2.2 | |
| | TOTAL MUTUAL FUNDS | 1,686,068 | | | 1,711,695 | | 45,768 | 2.7 | |
| MUTUAL FUND-SMALL AND MID CAP EQUITIES | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 14,249 | ISHARES ESG SCR S&P MIDCAP ETF | 527,060 | 36.99 | 39.57 | 563,833 | 0.49 | 7,011 | 1.2 | |
| MUTUAL FUND - INTERNATIONAL EMERGING MKTS | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 44,933.29 | DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT. | 410,238 | 9.13 | 9.60 | 431,360 | 0.25 | 11,054 | 2.6 | |
| MUTUAL FUND - LARGE CAP VALUE | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 4,241 | PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF | 389,569 | 91.86 | 96.13 | 407,687 | 2.11 | 8,961 | 2.2 | |
| | TOTAL EQUITIES | 10,407,011 | | | 15,210,047 | | 228,255 | 1.5 | |
| | TOTAL FUND | 19,931,933 | | | 24,360,834 | | 597,167 | 2.5 | |

Investment Review

Account Name SALEM STATE-PLG

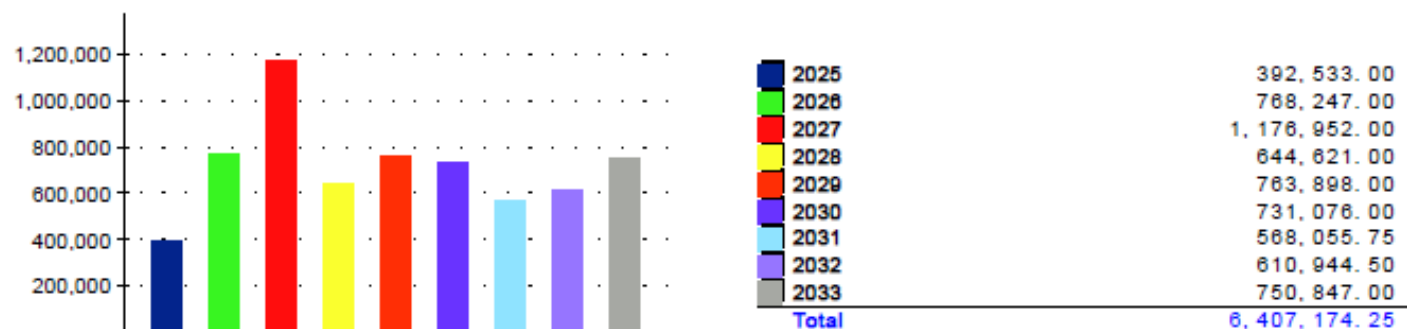
Account Number XXX7524
 Assets Held As Of JUN 30, 2024
 Valued As Of JUN 30, 2024

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 | |

MATURITY SCHEDULE

Maturities by Year



Investment Review

Account Name SALEM STATE-PLG Account Number XXX7524
 Assets Held As Of JUN 30, 2024
 Valued As Of JUN 30, 2024

MATURITY SCHEDULE

Percent at Market by Year



| | | |
|---------------|--------------|---------------------|
| 6.1% | 2025 | 392,533.00 |
| 12.0% | 2026 | 768,247.00 |
| 18.4% | 2027 | 1,176,952.00 |
| 10.1% | 2028 | 644,621.00 |
| 11.9% | 2029 | 763,898.00 |
| 11.4% | 2030 | 731,076.00 |
| 8.9% | 2031 | 568,055.75 |
| 9.5% | 2032 | 610,944.50 |
| 11.7% | 2033 | 750,847.00 |
| 100.0% | Total | 6,407,174.25 |

| Maturing : | Federal Tax Cost | Current Market Value | Face Value | % at Market |
|------------------------|---------------------|----------------------|---------------------|---------------|
| 2024 | | | | |
| 2025 | 393,357.46 | 392,533.00 | 400,000.00 | 6.13 |
| 2026 | 815,209.98 | 768,247.00 | 800,000.00 | 11.99 |
| 2027 | 1,275,850.22 | 1,176,952.00 | 1,250,000.00 | 18.37 |
| 2028 | 699,916.73 | 644,621.00 | 700,000.00 | 10.06 |
| 2029 | 792,490.35 | 763,898.00 | 800,000.00 | 11.92 |
| 2030 | 800,999.43 | 731,076.00 | 800,000.00 | 11.41 |
| 2031 | 562,291.00 | 568,055.75 | 650,000.00 | 8.87 |
| 2032 | 605,921.25 | 610,944.50 | 650,000.00 | 9.54 |
| 2033 | 761,670.75 | 750,847.00 | 775,000.00 | 11.72 |
| TEN TO TWENTY YEARS | | | | |
| OVER TWENTY YEARS | | | | |
| TOTAL | 6,707,707.17 | 6,407,174.25 | 6,825,000.00 | 100.00 |
| MATURING NEXT 365 DAYS | 97,640.00 | 98,358.00 | 100,000.00 | 1.54 |

Information may be a combination of maturity and prerefunded dates

Investment Review

Attachment B

Account Name SALEM STATE WCI

Account Number XXX6142
 Assets Held As Of JUN 30, 2024
 Valued As Of JUN 30, 2024

Important Information

GAINS TAXED TO.....
 TRUST TAX YEAR END.....
 LONG TERM CARRYOVER LOSS....
 OFFICER..... JOHN DOHERTY
 REVOCABILITY.....
 FINAL TERMINATION DATE.....

INCOME TAXED TO.....
 TRUST TAX FILING STATUS..... AGENCY
 SHORT TERM CARRYOVER LOSS...
 INVESTMENT OBJECTIVE..... BALANCED
 INVESTMENT AUTHORITY..... SOLE
 DATE OF DEATH.....
 TRUST SITUS..... MASSACHUSETTS

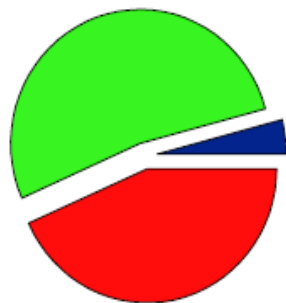
TRUSTEE RESTRICTIONS:

REMARKS:

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

SUMMARY OF INVESTMENTS

Investment Allocation



| | | |
|--------|-------------------------|----------------------|
| 4.2% | CASH ITEMS | 1,426,199.91 |
| 52.6% | EQUITIES | 17,943,890.17 |
| 43.2% | FIXED INCOME SECURITIES | 14,736,035.14 |
| 100.0% | Total | 34,106,125.22 |

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SUMMARY OF INVESTMENTS

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|--|----------------------|--------------|------------------|---------------|
| CASH ITEMS | | | | |
| PRINCIPAL CASH | | | | |
| MONEY MARKET FUNDS | 1,426,199.91 | 4.18 | 69,884 | 4.90 |
| TOTAL CASH ITEMS | 1,426,199.91 | 4.18 | 69,884 | 4.90 |
| FIXED INCOME SECURITIES | | | | |
| MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS | | | | |
| | 3,256,282.39 | 9.55 | 145,480 | 4.47 |
| MUTUAL FUND - PREFERRED INCOME MUTUAL FUNDS | | | | |
| | 456,419.38 | 1.34 | 24,057 | 5.27 |
| MUTUAL FUNDS - TARGETED BOND ETFS MUTUAL FUNDS | | | | |
| | 11,023,333.37 | 32.32 | 460,139 | 4.17 |
| TOTAL FIXED INCOME SECURITIES | 14,736,035.14 | 43.21 | 629,676 | 4.27 |
| EQUITIES | | | | |
| COMMON STOCKS | | | | |
| TRUCKING | 126,240.00 | 0.37 | 1,357 | 1.07 |
| COMMUNICATION SERVICES | 1,065,488.61 | 3.12 | 12,691 | 1.19 |
| CONSUMER DISCRETIONARY | 1,284,046.40 | 3.76 | 11,835 | 0.92 |
| CONSUMER STAPLES | 694,740.72 | 2.04 | 15,159 | 2.18 |
| FINANCIALS | 1,346,856.35 | 3.95 | 32,048 | 2.38 |
| HEALTH CARE | 1,857,515.25 | 5.45 | 25,879 | 1.39 |
| INDUSTRIALS | 1,127,337.91 | 3.31 | 16,738 | 1.48 |
| INFORMATION TECHNOLOGY | 5,316,817.12 | 15.59 | 27,308 | 0.51 |
| MATERIALS | 410,656.82 | 1.20 | 12,380 | 3.01 |
| REAL ESTATE | 142,240.80 | 0.42 | 3,204 | 2.25 |
| UTILITIES | 532,972.97 | 1.56 | 17,628 | 3.31 |
| TOTAL COMMON STOCKS | 13,904,912.95 | 40.77 | 176,227 | 1.27 |
| MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS | | | | |
| | 334,290.34 | 0.98 | 8,103 | 2.42 |
| MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS | | | | |
| | 2,038,081.13 | 5.98 | 54,495 | 2.67 |
| MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS | | | | |
| | 669,880.53 | 1.96 | 8,329 | 1.24 |

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SUMMARY OF INVESTMENTS

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|---|---------------|--------|------------------|---------------|
| MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS | 512,326.15 | 1.50 | 13,128 | 2.56 |
| MUTUAL FUND - LARGE CAP VALUE MUTUAL FUNDS | 484,399.07 | 1.42 | 10,647 | 2.20 |
| TOTAL EQUITIES | 17,943,890.17 | 52.61 | 270,929 | 1.51 |
| TOTAL FUND | 34,106,125.22 | 100.00 | 970,489 | 2.85 |

For the Tax Year Ending 12/31

Net Short Term Gain/Loss

4,309.58-

Net Long Term Gain/Loss *

274,226.23

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

| | Market Value | % | Estimated Income | Current Yield |
|-------------------|--------------|---|------------------|---------------|
| CASH ITEMS | | | | |
| INCOME CASH | | | | |
| TOTAL FUND | | | | |

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-------|-------------|----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
|-------|-------------|----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|

CASH ITEMS

Investment Review

Account Name SALEM STATE WCI

Account Number
Assets Held As Of
Valued As OfXXX6142
JUN 30, 2024
JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-----------|--|-----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| | PRINCIPAL CASH | 0 | | | 0 | | | 0.0 | |
| | MONEY MARKET FUNDS | | | | | | | | |
| | FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637 | 1,426,200 | | | 1,426,200 | 4.90 | 69,884 | 4.9 | |
| | TOTAL CASH ITEMS | 1,426,200 | | | 1,426,200 | | 69,884 | 4.9 | |
| | FIXED INCOME SECURITIES | | | | | | | | |
| | MUTUAL FUND - CORPORATE BONDS | | | | | | | | |
| | MUTUAL FUNDS | | | | | | | | |
| 18,576 | CALVERT HIGH YIELD BOND FUND | 444,152 | 23.91 | 24.15 | 448,610 | 1.34 | 24,818 | 5.5 | |
| 79,382.76 | CALVERT INCOME FUND | 1,330,410 | 16.76 | 14.83 | 1,177,246 | 0.81 | 64,379 | 5.5 | |
| 19,313 | ISHARES ESG AWARE USD CORPORATE BOND ETF | 458,001 | 23.71 | 22.72 | 438,791 | 0.94 | 18,135 | 4.1 | |
| 48,658 | ISHARES ESG 1-5 YR USD CORP BOND ETF | 1,215,658 | 24.98 | 24.49 | 1,191,634 | 0.78 | 38,148 | 3.2 | |
| | TOTAL MUTUAL FUNDS | 3,448,221 | | | 3,256,281 | | 145,480 | 4.5 | |
| | MUTUAL FUND - PREFERRED INCOME | | | | | | | | |
| | MUTUAL FUNDS | | | | | | | | |
| 50,433.08 | PRINCIPAL PREFERRED SECURITIES FUND | 447,846 | 8.88 | 9.05 | 456,419 | 0.48 | 24,057 | 5.3 | |
| | MUTUAL FUNDS - TARGETED BOND ETFS | | | | | | | | |
| | MUTUAL FUNDS | | | | | | | | |
| 75,885 | INVESCO BULLETSHARES INVESCO BULLETSHARES 2031 | 1,203,723 | 15.86 | 15.95 | 1,210,366 | 0.77 | 58,052 | 4.8 | |
| 74,820 | INVESCO BULLETSHARES 2030 CORPORATE BOND ETF | 1,358,409 | 18.16 | 16.26 | 1,216,573 | 0.73 | 54,394 | 4.5 | |
| 67,125 | INVESCO BULLETSHARES 2029 CORPORATE BOND ETF | 1,333,794 | 19.87 | 18.16 | 1,218,990 | 0.78 | 52,559 | 4.3 | |
| 61,324 | INVESCO BULLETSHARES 2028 CORPORATE BOND ETF | 1,332,166 | 21.72 | 19.95 | 1,223,414 | 0.86 | 52,677 | 4.3 | |

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-------------------------------|--|------------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| 63,928 | INVESCO BULLETSHARES 2027 CORPORATE BOND ETF | 1,330,293 | 20.81 | 19.22 | 1,228,696 | 0.79 | 50,183 | 4.1 | |
| 64,284 | INVESCO BULLETSHARES 2026 CORPORATE BOND ETF | 1,321,383 | 20.56 | 19.175 | 1,232,646 | 0.73 | 46,863 | 3.8 | |
| 60,614 | INVESCO BULLETSHARES 2025 CORPORATE BOND ETF | 1,304,346 | 21.52 | 20.45 | 1,239,556 | 0.76 | 46,309 | 3.7 | |
| 59,311 | INVESCO BULLETSHARES 2024 CORPORATE BOND ETF | 1,283,033 | 21.63 | 21.06 | 1,249,090 | 0.66 | 39,383 | 3.2 | |
| 60,140 | INVESCO BULLETSHARES CORPORATE BOND ETF | 1,225,034 | 20.37 | 20.02 | 1,204,003 | 0.99 | 59,719 | 5.0 | |
| | TOTAL MUTUAL FUNDS | 11,692,181 | | | 11,023,334 | | 460,139 | 4.2 | |
| | TOTAL FIXED INCOME SECURITIES | 15,588,248 | | | 14,736,034 | | 629,676 | 4.3 | |
| EQUITIES | | | | | | | | | |
| COMMON STOCKS | | | | | | | | | |
| TRUCKING | | | | | | | | | |
| 789 | HUNT (JB)TRANSPORT SVCS INC | 137,972 | 174.87 | 160.00 | 126,240 | 1.72 | 1,357 | 1.1 | |
| COMMUNICATION SERVICES | | | | | | | | | |
| 8,527 | AT & T INC | 162,190 | 19.02 | 19.11 | 162,951 | 1.11 | 9,465 | 5.8 | |
| 4,032 | ALPHABET, INC. CL A | 503,730 | 124.93 | 182.15 | 734,429 | 0.80 | 3,226 | 0.4 | |
| 2,313 | UBER | 173,422 | 74.98 | 72.68 | 168,109 | 0.00 | 0 | 0.0 | |
| | TOTAL COMMUNICATION SERVICES | 839,342 | | | 1,065,489 | | 12,691 | 1.2 | |
| CONSUMER DISCRETIONARY | | | | | | | | | |
| 3,433 | AMAZON.COM, INC | 322,584 | 93.97 | 193.25 | 663,427 | 0.00 | 0 | 0.0 | |
| 1,589 | DARDEN RESTAURANTS INC. | 214,025 | 134.69 | 151.32 | 240,447 | 5.33 | 8,469 | 3.5 | |
| 791 | MARRIOTT INTERNATIONAL INC. CL A | 130,338 | 164.78 | 241.77 | 191,240 | 2.52 | 1,993 | 1.0 | |
| 1,716 | PULTE HOMES INC | 174,930 | 101.94 | 110.10 | 188,932 | 0.80 | 1,373 | 0.7 | |

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|-------|--|-----------|-----------|---------------|--------------|----------|-----------------|-----------|---------|
| | TOTAL CONSUMER DISCRETIONARY | 841,877 | | | 1,284,046 | | 11,835 | 0.9 | |
| | CONSUMER STAPLES | | | | | | | | |
| 1,369 | PEPSICO INC | 221,175 | 161.56 | 164.93 | 225,789 | 5.42 | 7,420 | 3.3 | |
| 1,709 | SYSCO CORP | 136,825 | 80.06 | 71.39 | 122,006 | 2.04 | 3,486 | 2.9 | |
| 5,124 | WALMART, INC. | 239,226 | 46.69 | 67.71 | 346,946 | 0.83 | 4,253 | 1.2 | |
| | TOTAL CONSUMER STAPLES | 597,226 | | | 694,741 | | 15,159 | 2.2 | |
| | FINANCIALS | | | | | | | | |
| 1,007 | AMERICAN EXPRESS CO | 165,281 | 164.13 | 231.55 | 233,171 | 2.80 | 2,820 | 1.2 | |
| 5,142 | BANK AMERICA CORP | 145,869 | 28.37 | 39.77 | 204,497 | 0.96 | 4,936 | 2.4 | |
| 236 | BLACKROCK INC. | 181,838 | 770.50 | 787.32 | 185,808 | 20.40 | 4,814 | 2.6 | |
| 2,329 | HARTFORD FINANCIAL SERVICES GROUP INC. | 164,275 | 70.53 | 100.54 | 234,158 | 1.88 | 4,379 | 1.9 | |
| 1,548 | PROLOGIS | 185,278 | 119.69 | 112.31 | 173,856 | 3.84 | 5,944 | 3.4 | |
| 349 | S&P GLOBAL INC | 136,517 | 391.17 | 446.00 | 155,654 | 3.64 | 1,270 | 0.8 | |
| 4,023 | U.S. BANCORP NEW | 176,664 | 43.91 | 39.70 | 159,713 | 1.96 | 7,885 | 4.9 | |
| | TOTAL FINANCIALS | 1,155,722 | | | 1,346,857 | | 32,048 | 2.4 | |
| | HEALTH CARE | | | | | | | | |
| 1,444 | ABBOTT LABORATORIES INC | 173,072 | 119.86 | 103.91 | 150,046 | 2.20 | 3,177 | 2.1 | |
| 929 | ABBVIE INC | 145,414 | 156.53 | 171.52 | 159,342 | 6.20 | 5,760 | 3.6 | |
| 3,595 | BOSTON SCIENTIFIC CORP | 217,128 | 60.40 | 77.01 | 276,851 | 0.00 | 0 | 0.0 | |
| 664 | IQVIA HOLDINGS INC | 150,695 | 226.95 | 211.44 | 140,396 | 0.00 | 0 | 0.0 | |
| 280 | ELI LILLY & CO | 168,048 | 600.17 | 905.38 | 253,506 | 5.20 | 1,456 | 0.6 | |
| 2,885 | MERCK & CO INC. NEW | 281,522 | 97.58 | 123.80 | 357,163 | 3.08 | 8,886 | 2.5 | |
| 262 | THERMO FISHER SCIENTIFIC, INC. | 145,270 | 554.46 | 553.00 | 144,886 | 1.56 | 409 | 0.3 | |
| 737 | UNITEDHEALTH GROUP, INC | 339,660 | 460.87 | 509.26 | 375,325 | 8.40 | 6,191 | 1.6 | |

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
 Assets Held As Of JUN 30, 2024
 Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST INC | CURRENT YIELD | PLG COD |
|-------|------------------------------|-----------|-----------|---------------|--------------|----------|---------|---------------|---------|
| | TOTAL HEALTH CARE | 1,620,809 | | | 1,857,515 | | 25,879 | 1.4 | |
| | INDUSTRIALS | | | | | | | | |
| 2,039 | EMERSON ELEC CO | 195,024 | 95.65 | 110.16 | 224,616 | 2.10 | 4,282 | 1.9 | |
| 1,138 | HONEYWELL INT'L INC. | 226,076 | 198.66 | 213.54 | 243,009 | 4.32 | 4,916 | 2.0 | |
| 1,113 | JACOBS SOLUTIONS INC | 139,731 | 125.54 | 139.71 | 155,497 | 1.16 | 1,291 | 0.8 | |
| 447 | PARKER HANNIFIN | 148,641 | 332.53 | 505.81 | 226,097 | 6.52 | 2,914 | 1.3 | |
| 887 | EATON CORP PLC | 129,556 | 146.06 | 313.55 | 278,119 | 3.76 | 3,335 | 1.2 | |
| | TOTAL INDUSTRIALS | 839,028 | | | 1,127,338 | | 16,738 | 1.5 | |
| | INFORMATION TECHNOLOGY | | | | | | | | |
| 305 | ADOBE INC. | 149,987 | 491.76 | 555.54 | 169,440 | 0.00 | 0 | 0.0 | |
| 1,378 | ADVANCED MICRO DEVICES INC | 144,790 | 105.07 | 162.21 | 223,525 | 0.00 | 0 | 0.0 | |
| 809 | ANALOG DEVICES | 129,255 | 159.77 | 228.26 | 184,662 | 3.68 | 2,977 | 1.6 | |
| 3,153 | APPLE INC | 448,703 | 142.31 | 210.62 | 664,085 | 1.00 | 3,153 | 0.5 | |
| 1,038 | APPLIED MATERIALS | 119,719 | 115.34 | 235.99 | 244,958 | 1.60 | 1,661 | 0.7 | |
| 295 | BROADCOM INC | 160,541 | 544.21 | 1605.53 | 473,631 | 21.00 | 6,195 | 1.3 | |
| 846 | MASTERCARD | 298,707 | 353.08 | 441.16 | 373,221 | 2.64 | 2,233 | 0.6 | |
| 2,442 | MICROSOFT | 685,468 | 280.70 | 446.95 | 1,091,452 | 3.00 | 7,326 | 0.7 | |
| 8,640 | NVIDIA CORPORATION | 417,692 | 48.34 | 123.54 | 1,067,386 | 0.04 | 346 | 0.0 | |
| 1,562 | ORACLE CORPORATION | 167,534 | 107.26 | 141.20 | 220,554 | 1.60 | 2,499 | 1.1 | |
| 694 | PALO ALTO NETWORKS INC | 137,077 | 197.52 | 339.01 | 235,273 | 0.00 | 0 | 0.0 | |
| 574 | SALESFORCE INC | 151,750 | 264.37 | 257.10 | 147,575 | 1.60 | 918 | 0.6 | |
| 281 | SERVICENOW | 128,169 | 456.12 | 786.67 | 221,054 | 0.00 | 0 | 0.0 | |
| | TOTAL INFORMATION TECHNOLOGY | 3,139,392 | | | 5,316,816 | | 27,308 | 0.5 | |

Investment Review

Page 8

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2024
Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST INC | CURRENT YIELD | PLG COD |
|--|--|------------|-----------|---------------|--------------|----------|---------|---------------|---------|
| MATERIALS | | | | | | | | | |
| 826 | AIR PRODUCTS & CHEMICALS | 220,590 | 267.06 | 258.05 | 213,149 | 7.08 | 5,848 | 2.7 | |
| 2,016 | EASTMAN CHEMICAL CO | 209,174 | 103.76 | 97.97 | 197,508 | 3.24 | 6,532 | 3.3 | |
| | TOTAL MATERIALS | 429,764 | | | 410,657 | | 12,380 | 3.0 | |
| REAL ESTATE | | | | | | | | | |
| 188 | EQUINIX INC | 145,735 | 775.19 | 756.60 | 142,241 | 17.04 | 3,204 | 2.3 | |
| UTILITIES | | | | | | | | | |
| 2,195 | AMERICAN ELEC POWER CO | 197,339 | 89.90 | 87.74 | 192,589 | 3.52 | 7,726 | 4.0 | |
| 4,807 | NEXTERA ENERGY INC | 317,107 | 65.97 | 70.81 | 340,384 | 2.06 | 9,902 | 2.9 | |
| | TOTAL UTILITIES | 514,446 | | | 532,973 | | 17,628 | 3.3 | |
| | TOTAL COMMON STOCKS | 10,261,313 | | | 13,904,913 | | 176,227 | 1.3 | |
| MUTUAL FUND - LARGE CAP EQUITIES | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 8,846 | NUVEEN ESG LARGE-CAP VALUE ETF | 308,579 | 34.88 | 37.79 | 334,290 | 0.92 | 8,103 | 2.4 | |
| MUTUAL FUND - INTERNATIONAL EQUITIES | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 11,820 | ISHARES ISHARES ESG AWARE MSCI ETF | 870,702 | 73.66 | 78.78 | 931,180 | 2.29 | 27,009 | 2.9 | |
| 80,837.8 | PAX WORLD INTL-INS | 795,156 | 9.84 | 10.56 | 853,647 | 0.27 | 21,826 | 2.6 | |
| 7,763.78 | BOSTON COMMON ESG IMPACT INTN'L | 246,494 | 31.75 | 32.62 | 253,254 | 0.73 | 5,660 | 2.2 | |
| | TOTAL MUTUAL FUNDS | 1,912,352 | | | 2,038,081 | | 54,495 | 2.7 | |
| MUTUAL FUND-SMALL AND MID CAP EQUITIES | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 16,929 | ISHARES ESG ISHARES ESG SCR S&P MIDCAP ETF | 626,202 | 36.99 | 39.57 | 669,881 | 0.49 | 8,329 | 1.2 | |

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
 Assets Held As Of JUN 30, 2024
 Valued As Of JUN 30, 2024

SCHEDULE OF INVESTMENTS

| UNITS | DESCRIPTION | TAX COST | UNIT COST | CURRENT PRICE | MARKET VALUE | INC RATE | EST CURRENT INC | PLG YIELD | PLG COD |
|---|--|-------------------|-----------|---------------|-------------------|----------|-----------------|------------|---------|
| MUTUAL FUND - INTERNATIONAL EMERGING MKTS | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 53,367.31 | DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT. | 506,992 | 9.50 | 9.60 | 512,326 | 0.25 | 13,128 | 2.6 | |
| MUTUAL FUND - LARGE CAP VALUE | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 5,039 | PROSHARES S&P 500 DIVIDEND ARISTOCRATS ETF | 461,960 | 91.68 | 96.13 | 484,399 | 2.11 | 10,647 | 2.2 | |
| | TOTAL EQUITIES | 14,077,398 | | | 17,943,890 | | 270,929 | 1.5 | |
| | TOTAL FUND | 31,091,846 | | | 34,106,124 | | 970,489 | 2.8 | |

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 | | |



John F. Doherty, CFP®

Vice President

Boston, MA - Wealth Management Office

125 High Street, 9th Floor
Boston, MA 02109

 Email

John F. Doherty has over 25 years of experience working with individuals, families and organizations, helping them to grow and protect their wealth through trusts, investment management accounts, IRAs and charitable accounts.

Professional Experience

Mr. Doherty joined Eastern Bank in 2006 after a career spanning 20 years at BankBoston, Fleet National Bank and Bank of America. Prior to joining Eastern Bank, he was a vice president and relationship manager in the Private Bank at Bank of America, managing the trust, investment, banking and credit needs of high net-worth individuals.

Education/Service

Mr. Doherty is a Certified Financial Planner™ practitioner and a Certified Trust and Financial Advisor. He holds a Bachelor of Science in Finance from Suffolk University and an MBA from Bentley University. He is a graduate of the National Graduate Trust School at Northwestern University and received his certification in financial planning from Boston University's Center for Professional Education.

Mr. Doherty is a member of the Essex County Estate Planning Council and serves on the Board of Directors of the Lynn Home for Women. He is also active in a number of youth activities in the city of Melrose.



Ryan M. Hanna
Chief Investment Officer

Boston, MA - Wealth Management Office

125 High Street, 9th Floor
Boston, MA 02109

 Email

Ryan Hanna has spent his entire career with Cambridge Trust Wealth Management, bringing more than 25 years of experience in equity markets. Since joining Cambridge Trust in 1994, Mr. Hanna has served in a number of roles, gaining broad experience and a deep understanding of global markets. Throughout his tenure, he has served in a client facing capacity with individuals, trusts, foundations and non-profit organizations building globally diversified portfolios across different asset classes, with an emphasis on delivering strong returns designed to help clients meet their financial goals. As Deputy Chief Investment Officer, Mr. Hanna was responsible for guiding portfolio management efforts and setting the strategic direction for the investment team with an emphasis on asset allocation and portfolio construction. As the Director of Equities, he worked closely with the team of investment analysts and was responsible for coordinating research efforts and strategy, including stock selection, risk management and oversight of the investment team. Mr. Hanna has served as the Co-Portfolio Manager of the flagship Core Equity Strategy and the Equity Income Strategy. He is a member of the CFA Institute, the CFA Society Boston, Inc. and the Boston Economic Club.



Allen Laine, CFA

Senior Vice President, Equity Strategist

Allen is the co-portfolio manager of the Core Equity strategy. He is also the lead fundamental equity analyst for the Communication Services, Industrials, and Information Technology sectors across all strategies. Additionally, he serves as a client portfolio manager working with high-net-worth individuals and institutional clients. He is a member of the Asset Allocation Committee responsible for setting strategic and tactical positioning in client portfolios. He earned a B.S. from Drexel University with concentrations in Finance and Economics and an M.B.A. with a specialization in Asset Management from Boston College where he graduated with distinction. Allen has over 20 years of investment industry experience.

- B.S., Drexel University
- M.B.A., Carroll School of Management, Boston College
- Joined Cambridge Trust Company in 2018
- Prior industry experience at RBC Global Asset Management, Wellington Management, and BlackRock
- Member, CFA Institute
- Member, CFA Society Boston, Inc

FY24-FY25 Financial Update

September 9, 2024

This is a high-level and preliminary view of the financial results for FY24 and a brief update regarding the opening of FY25 as a companion piece to the financial dashboard. The university is presently closing FY24 and undergoing the annual audit. All numbers are not final and are subject to change.

For FY24, Managed Net Income is projected to close at \$7.5 million, which is \$8.6 million lower than the previous fiscal year. This decline is driven by a \$3.4 million reduction in Net Tuition and Fees, coupled with a \$6.3 million increase in financial aid. Financial aid awards were partially offset by a \$5.8 million increase in state grants. FEMA reimbursements for prior year expenses were received, no additional reimbursements are expected and overall, grant revenue increased by \$0.8 million compared to FY23. Investment income is the last contributor, with a \$2.2 million increase compared to FY23.

On the expense side, Compensation continues to be the largest expense. Total compensation expenses, which include fringe benefits, increased \$11.4 million over last year. This includes collective bargaining increases approved in the last contract. Support and Facility-related expenses increased by \$2.3 million compared to last year. One positive was the one-time savings in debt service of \$2.3 million helped to reduce the impact to the MNI. Additional debt service savings of this magnitude are also not expected in future years.

The university's total cash balance increased approximately \$8.1* million between June 30, 2023, and June 30, 2024. The university's working capital investment account was established in FY21 to maximize the value of temporary increases in cash balances. The total balance of this working capital investment account is approximately \$34.1 million on June 30, 2024. When the FY24 financial statements are finalized, they will include an analysis and summary of various cash flows to detail the specific changes in cash balances between June 30, 2023, and June 30, 2024.

Information was recently received from the Commonwealth and is being integrated into year-end financial statements pertaining to GASB 68 (Pension) and GASB 75 (Other Post-Employment Benefits, or OPEB); entries for the GASB 87 lease standard and other final year-end adjustments are in process.

A full debrief of FY24, including a final report of cash flows, analysis of key variances, and update to selected financial ratios will be provided after the audit process is complete.

FY25 enrollment and housing activities are in progress. Housing occupancy data is not finalized but early data is showing occupancy below the Fall 24 budget. The Fall 24 housing occupancy budget is 1585; housing occupancy is 1573 as of September 18, 2024. Fall semester undergraduate day enrollment is above the budget of 3,936 with a UG Day headcount of 4,138 as of September 18, 2024. This is a positive sign for enrollment; however, we do not yet know if this represents the start of an enrollment increase trend. Fall 24 enrollment numbers are not finalized, and add drop is open until early October. An update will be provided after the numbers are final.

Updates to the overall FY25 forecast will be provided as the fiscal year progresses, with more information shared as the year unfolds.

*Reflects correction to the preliminary figure as verbally updated during the meeting

FY24-FY25 Financial Update

September 9, 2024

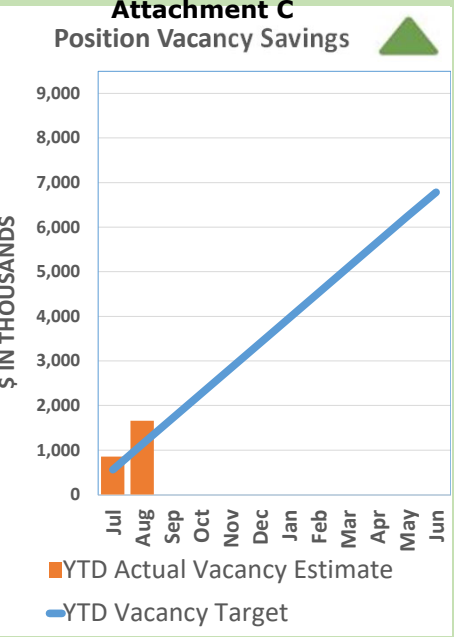
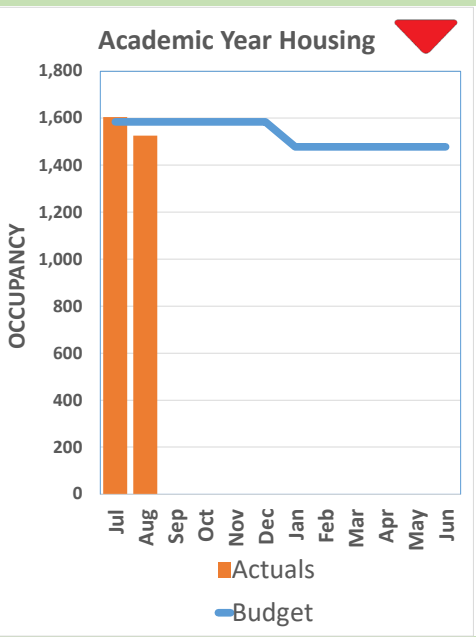
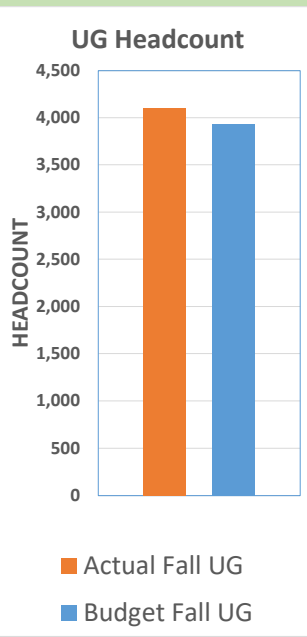
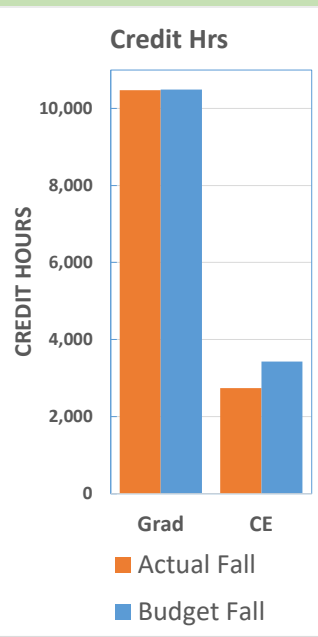
An overview of the items discussed in this memo is provided on the university dashboard, which is attached.

Statistics

UG Headcount Fall 2024 vs Last Year
100.6%

GRAD Credit Hours Fall 2024 vs Last Year
101.2%

CE Credit Hours Fall 2024 vs Last Year
85.7%



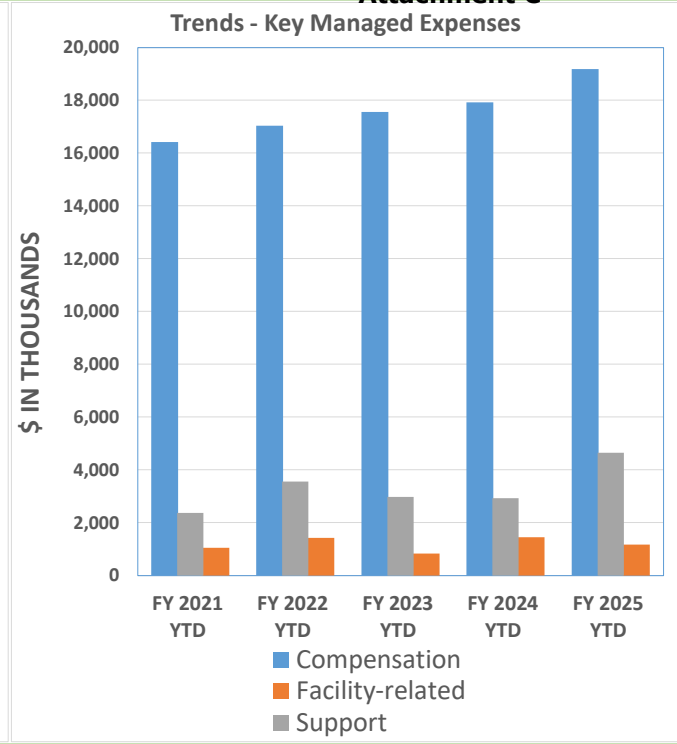
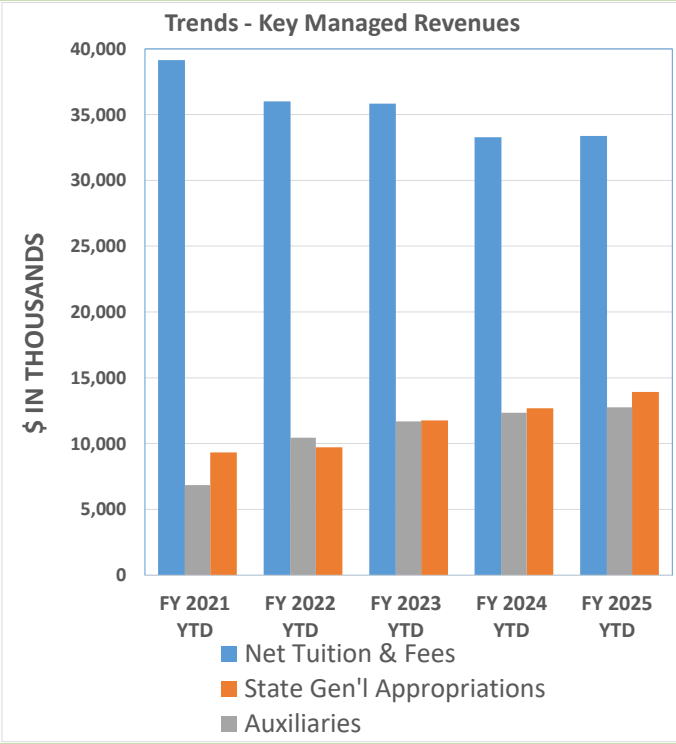
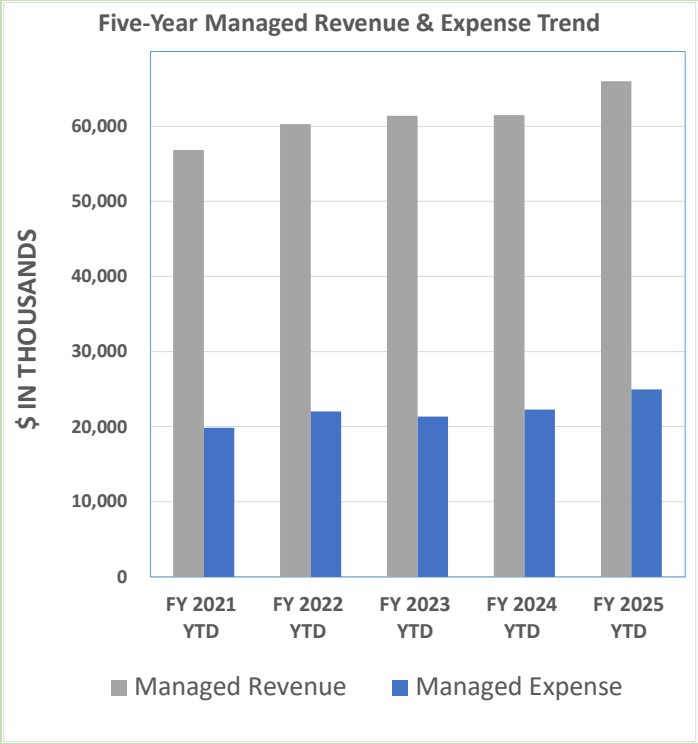
Key Managed Revenues as of 8/31/2024 (current fiscal year) and August month end, closed (prior fiscal year)

| Net Tuition & Fees | | | State General Appropriations | | | Auxiliaries | | |
|---|-----------|------------|---|-----------|------------|---|-----------|------------|
| Full Year 2025 Budget: \$31.7M 17.6% of Total Managed Revenue Budget | | | Full Year 2025 Budget: \$90.8M 50.4% of Total Managed Revenue Budget | | | Full Year 2025 Budget: \$25M 13.9% of Total Managed Revenue Budget | | |
| | | | | | | | | |
| % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY |
| \$ Actual | \$33,275K | \$33,385K | \$ Actual | \$12,689K | \$13,915K | \$ Actual | \$12,341K | \$12,759K |

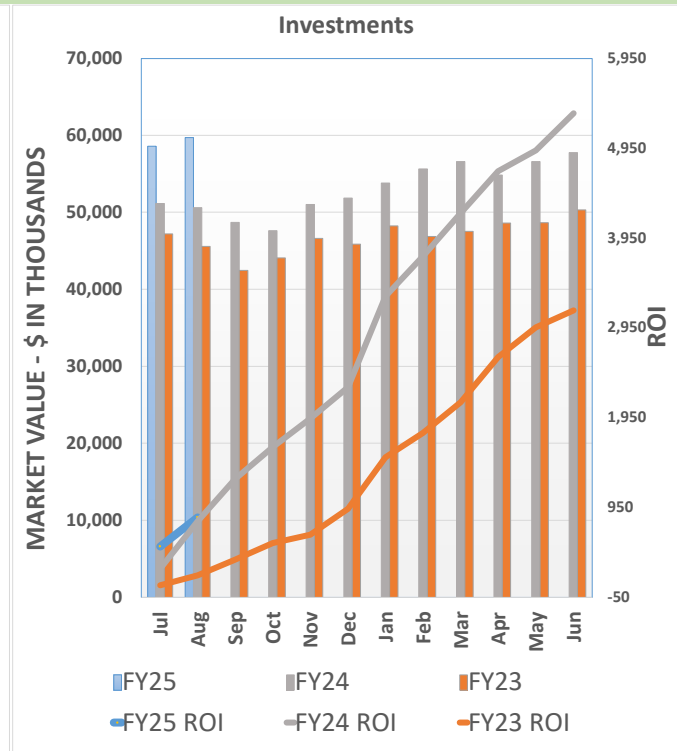
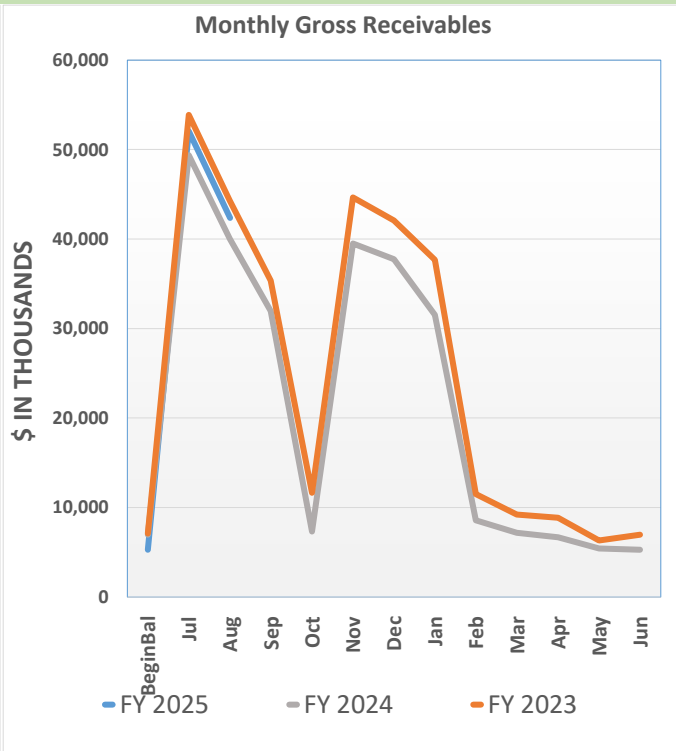
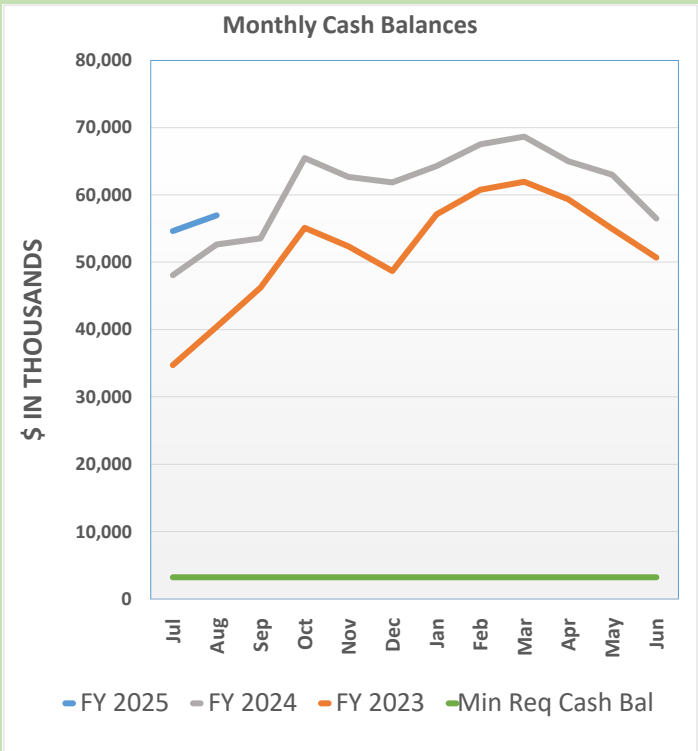
Managed Expenses as of 8/31/2024 (current fiscal year) and August month end, closed (prior fiscal year)

| Compensation | | | Support | | | Facility Related | | |
|---|-----------|------------|--|----------|------------|--|----------|------------|
| Full Year 2025 Budget: \$132.5M 72.3% of Total Managed Expenses Budget | | | Full Year 2025 Budget: \$28.4M 15.5% of Total Managed Expenses Budget | | | Full Year 2025 Budget: \$22.4M 12.2% of Total Managed Expenses Budget | | |
| | | | | | | | | |
| % Attainment | Prior FY* | Current FY | % Attainment | Prior FY | Current FY | % Attainment | Prior FY | Current FY |
| \$ Actual | \$17,915K | \$19,172K | \$ Actual | \$2,918K | \$4,638K | \$ Actual | \$1,440K | \$1,161K |

Managed Net Income Trends as of 8/31/2024 (current fiscal year) and August Month end, closed (prior fiscal years)



Balance Sheet Trends



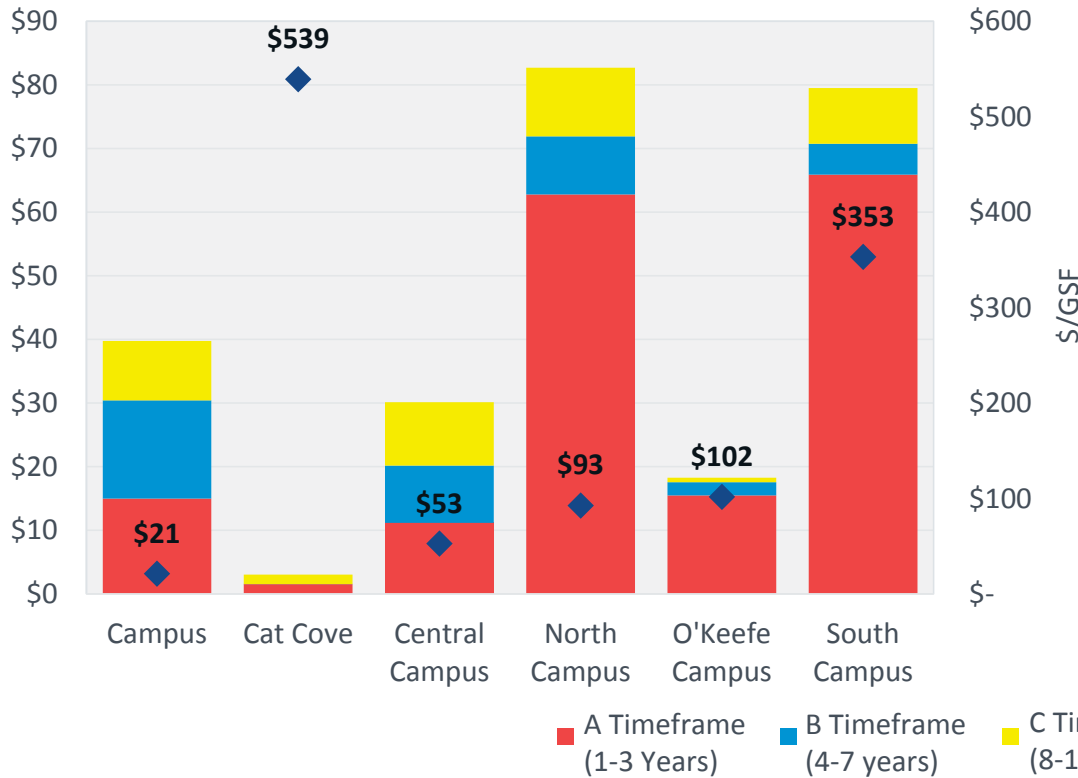
Data as of December 2017



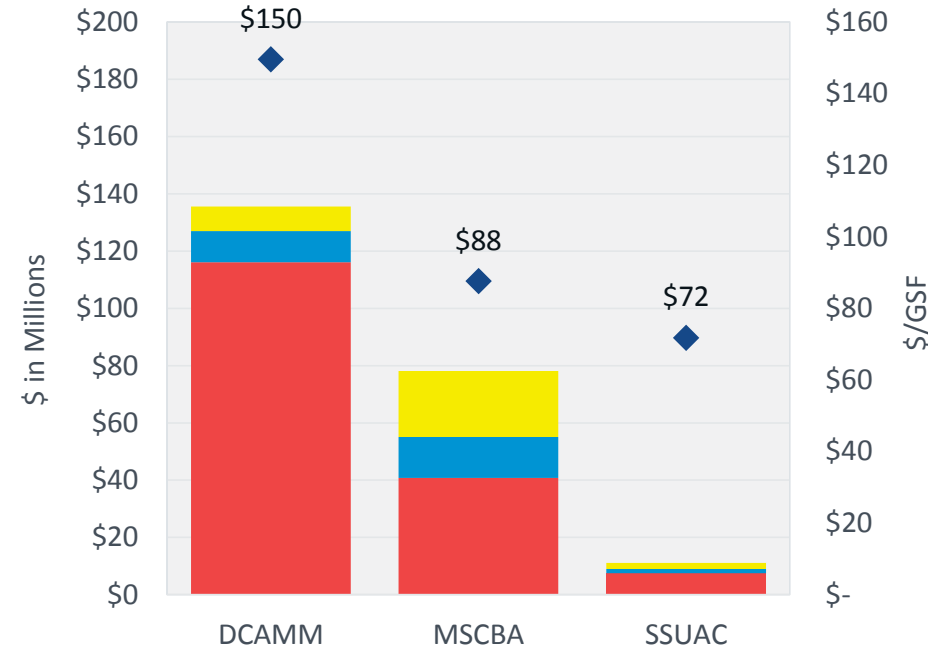
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY

As of 9/10/24

SSU BOLD

Project Description: Sell South Campus, build science lab addition onto Meier Hall, gut/renovation for Horace Mann to rehome MM College of Health and Human Services.

Schematic Design study has been completed and certified, and Design Development is well underway. The selected construction manager is working toward bidding early packages for long lead items.

Status: [In Progress](#) Funding Source: Multiple Sources Budget: \$ 108.4M

NORTH CAMPUS DECARBONIZATION

Project Description: Reduce greenhouse gas emissions produced by the combustion of fossil fuels, substituting fossil free energy sources, through the design and construction of a geothermal infrastructure for the North Campus.

Contract selection process has been completed by an assessment team's review of 13 submittals with recommendations made to DCAMM. At the time of this reporting, the recommendation is with DCAMM for review and approval prior to legal review and award of the contract. Thus, the final contractor selection has not been authorized by DCAMM at this time.

Status: [In Progress](#) Funding Source: DCAMM Budget: \$ 45.0M

CLASSROOM BUILDING HARRINGTON CAMPUS (formerly Central)

Project Description: Complete replacement of the building roof system. Anticipated completion is 12/30/2024.

Status: [In Progress](#) Funding Source: DCAMM w/SSU match Budget: \$ 4.0M

ELLISON CAMPUS CENTER

Project Description: Complete replacement of the building roof system. Anticipated completion is 9/30/2024.

Status: [In Progress](#) Funding Source: DCAMM w/SSU match Budget: \$ 2.1M

EMERGENCY GENERATOR COMPLIANCE

Project Description: Upgrade nine emergency generators to meet MA DEP Emission Standards.

Status: Complete Funding Source: DCAMM/SSU/MSCBA Budget: \$0.3M

SOFTBALL FIELD IMPROVEMENTS

Project Description: Removal of clay infield and placement with synthetic turf, provide drainage improvements and make accessibility improvements.

Status: In Progress Funding Source: SSU Budget: \$ 1.1M

MASTER PLANNING

Project Description: Develop University Master Plan to guide campus development for next ten years.

This project is being managed by DCAMM, who hired CannonDesign as the consultant. The project is about 40% complete, with early emphasis on initial tasks of stakeholder engagement, data collection, and beginning to assess future needs.

Status: In Progress Funding Source: SSU Budget: \$ 0.5M

TOTAL BUDGET FOR SSU MAJOR CAPITAL PROJECTS IN PROCESS: \$ 161.4M

*In addition, there are 20 small projects that are complete or nearing completion with cumulative spending of \$ 1.6M



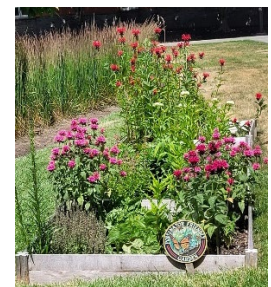
Sustainability Update September 2024

Sustainable Landscape

- **50+ trees** of diverse species have been planted **for free** by the Department of Conservation and Recreation (DCR) Greening the Gateway Cities Program (GGCP) since 2022. The trees are being integrated into academic coursework. These trees bring multiple benefits including shade and cooling, biodiversity, climate resiliency, flood management, beauty, and mental health benefits. More trees to come.
- Salem State received a **\$31,900 grant** for planting 36 trees on the Harrington Campus (an area ineligible for the DCR GGCP as it is not an environmental justice area).



- **Three low-mow zones and one pollinator garden** are providing habitat and attracting pollinators across campus. Programs were established in response to student requests and support the Strategic Plan sustainable landscape objective.



Captions: top, student with Bald Cypress behind Stanley before additional trees were planted; from left, DCR planting two Bur Oaks in front of Sullivan along Lafayette; low mow zone behind Meier; low mow zone at tennis courts; pollinator garden at Atlantic Hall

Energy

- **7th rooftop solar project** has been installed on the Administration/Theater building bringing SSU's total to more than 1 MW of capacity.
- The RFP to select the design/build consultant to develop the North Campus **Decarbonization** phase I project is progressing. This project includes a geothermal wellfield and rooftop air source heat pumps to provide fossil fuel-free energy to Horace Mann and the Meier Lab addition.
- SSU is developing a suite of energy conservation projects in consultation with National Grid, ensuring SSU excellent utility incentives. The first project (steam pipe insulation) resulted in a **\$90,000 (82%) incentive** from National Grid.



Student Recruitment Support

SSU is highlighting sustainability during the Admissions experience in response to student requests.

[One-minute sustainability video](#) is introducing students to campus sustainability

New sustainability double-page spread in [SSU 2024 Viewbook](#) (at left)

To stay current on sustainability initiatives and learn about green commuting options, follow us on Instagram: [sustainable_ssu](#)

**Finance and Facilities Committee Charter
September 2024**

The charter attached is for your review and as a matter of good practice at the start of the board year. No changes or discussion are needed.



Board of Trustees Finance and Facilities Committee Charter

Purpose:

The Finance and Facilities Committee of the Board of Trustees shall be a permanent committee which will exercise fiduciary responsibilities and financial oversight for the university to assist management in discharging its responsibilities to ensure financial stability and to develop and maintain the long term economic health of the university in support of its mission and priorities. The Committee will exercise fiduciary responsibilities to assist management in discharging its responsibilities to ensure appropriate capital planning and development for the university, inclusive of facilities and information technology. The Committee makes recommendations to the Board of Trustees regarding financial policies, capital planning, and related matters.

Responsibilities:

Financial Affairs

1. Advise the Board on policies relating to financial matters (accounting, budgeting, financial reporting, investment, and debt management).
2. Advise the Board on proposed debt issuance.
3. In conjunction with the Risk Management and Audit Committee, review the annual financial statements.
4. Review reports, studies, information and recommendations as deemed necessary for the proper and effective exercise of financial oversight responsibilities. Periodic reports reviewed may include budget, fiscal condition, investment and debt information and, to the degree appropriate, will include past, current and future (projected) data.
5. Meet periodically with the university's investment advisor and assess investment performance consistent with the university's investment policy.
6. Review on a periodic basis the financial metrics by which the university's financial health is measured, including debt capacity reports.
7. Review the short term and long term financial plans of the university.
8. Review and recommend an annual plan of financial operation (budget).
9. Review and recommend to the Board fee rates to be charged to students as applicable under state law; this typically includes mandatory fees charged to all students. Tuition is set by the Commonwealth; the rent component of the room rate is set by the Board of Higher Education; fees not applicable to all students, including a variety of miscellaneous fees and board rates are the responsibility of the president.

12/2/2015 Approved by the Salem State University Board of Trustees

3/29/2017 Reviewed by the Finance and Facilities Committee, no changes.

10/17/2018 Revision approved by the Salem State University Board of Trustees

9/28/2022 Reviewed by the Finance and Facilities Committee, no changes.

9/20/2023 Reviewed by the Finance and Facilities Committee, no changes.

Capital Planning

1. Review and recommend policies relating to property, buildings, land acquisition/sale/exchange, site development, and construction.
2. Review and recommend plans relating to facilities and long-range capital outlay budgets.
3. Oversee the development and continuing review of a master vision (capital plan) for the university.
4. Recommend capital projects, real property transactions, and major IT acquisitions that should be undertaken.
5. Periodically review the progress on major capital projects.

Membership:

The committee shall have not fewer than three Trustees appointed by the chair of the Board. The president shall be a member of the committee, ex officio, non-voting. The chair shall be a member of the committee, officio voting. Committee members may include individuals who are not trustees so long as the majority membership of the committee is comprised of trustees. The chair shall have the authority to appoint non-trustee members advisory, non-voting to the committee to serve until the next annual meeting. Members may be appointed to the committee, on a temporary basis, by the chair, as may be required.

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

The committee is expected to meet at least four times each fiscal year and more if needed to facilitate prudent and timely decision making. The meetings shall be conducted in conformity with the state's Open Meeting Law. Executive sessions may be conducted periodically and shall be limited to those matters permitted by the state's Open Meeting Law.

Staff Designee:

The vice president for finance and facilities is the senior staff member supporting the committee for financial and capital planning matters.

Agenda, Minutes, and Reports:

The chair of the committee, in collaboration with the staff designees, shall be responsible for establishing the agendas for meetings. An agenda, together with relevant materials shall be made available to committee members at least five days

12/2/2015 Approved by the Salem State University Board of Trustees

3/29/2017 Reviewed by the Finance and Facilities Committee, no changes.

10/17/2018 Revision approved by the Salem State University Board of Trustees

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9/20/2023 Reviewed by the Finance and Facilities Committee, no changes.

in advance of the meeting. Minutes for all meetings shall be drafted by the staff designee, reviewed by the committee chair, and approved by committee members at the following meeting.

12/2/2015 Approved by the Salem State University Board of Trustees

3/29/2017 Reviewed by the Finance and Facilities Committee, no changes.

10/17/2018 Revision approved by the Salem State University Board of Trustees

9/28/2022 Reviewed by the Finance and Facilities Committee, no changes.

9/20/2023 Reviewed by the Finance and Facilities Committee, no changes.

**Finance and Facilities Committee Work Plan for AY2024-25
September 2024**

The workplan attached is for your review and as a matter of good practice at the start of the board year.

Finance and Facilities Committee Work Plan for AY 2024-25**September 25, 2024 w BOT Oct. 16, 2024**

- No action items
- Finance and investment reports
 - Investment performance for period ending June 30, 2024 (w/investment advisors)
 - Financial update (include dashboard)
 - Budget FY25 (for reference)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD
- Committee organizational matters
 - Committee Charter
 - Committee work plan for the year

January 22, 2025 w BOT February 12, 2025

- Finance and investment reports
 - Investment performance – calendar 2024 performance (w/investment advisors)
 - Financial update – FY25 Q1 and dashboard
 - Financial Profile (for reference)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD

March 26, 2025 w BOT April 9, 2025

- Fees for FY26 – Undergraduate, Graduate and Continuing Education (action)
- Financial planning - FY26 budget development/MYFP
- Finance reports – FY25 Q2
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD

May 21, 2025 w BOT May 28, 2025

- FY26 all funds budget (action)
- Finance and investment reports
 - Investment performance - March 2025
 - Financial update – FY25 Q3
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD