
SUBJECT: Finance & Facilities Committee Meeting Report for May 21, 2025

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, Davis and Mattera. Also, present and participating: President Keenan (ex-officio), Vice President House (committee liaison), and executive support specialist Fiore.

Absent for the Committee: Trustee Cabral

Trustee Kezer, committee chair, called the meeting to order at 3:18 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.

FY25 Q3 financials (Attachment B)
An overview of the FY25 financials was presented.

FY26 All Funds Budget (action) (Attachment C)
The university's FY26 all funds budget was presented and discussed.

Trustee Davis **MOVED** the following motion which was **SECONDED** by Trustee Mattera.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY26 Salem State University All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2026 All Funds Budget as recommended by the president and as shown in the attached FY26 Salem State University All Funds Budget at the level of \$190.7 million in Managed Expenses and use of \$1.9 million reserves. This action includes approval of the FY26 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

A roll call vote was taken.

Voting in the affirmative: Trustees Kezer, DiPalma, Davis and Mattera

Voting against: None

The motion passed unanimously.

Investment performance for April 2025 (Attachment D)

Investment Advisors from Cambridge Trust, Mr. John Doherty and Mr. Allen Laine were in attendance. Highlights of their remarks included review of the investments and performance for the period ending April 30, 2025 as well as economic and market outlooks. The advisors remained in the meeting to be available for any questions regarding the investment strategy associated with the motion for SSU BOLD debt.

BOLD financing – debt (action) (Attachment E)

Vice President House presented the university's recommendation to authorize MSCBA to issue debt to finance most of the university's share of SSU BOLD project cost. Due to the structure to be established with existing investment and funds, the university would not raise student fees to service the debt. Questions were answered, providing the history of key votes relative to the project and its financing and discussion was thorough.

Trustee DiPalma **MOVED** the following motion which was **SECONDED** by Trustee Davis.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to financing for SSU BOLD.

Recommended Motion

The Board of Trustees of Salem State University authorizes the university to allow the Massachusetts State College Building Authority (MSCBA) to issue 30-year bonds for the SSU BOLD capital project, with approximately \$27.3 million project costs to be funded by bond proceeds. Further, this debt shall be serviced through university earnings on a segregated portfolio of investments of approximately \$45 million, combined with a \$10 million dedicated supplementary cash reserve fund. As a result of this financing structure, the university will not raise student fees to service the BOLD bond debt and will likely emerge after 30 years with a portfolio balance higher than the initial \$45 million + \$10 million cash reserve.

This motion takes into consideration the information provided through this document and attachments, as well as numerous prior discussions over the last several years. MSCBA's bond issuance is anticipated to occur in the period October 2025 – February 2026 and carry a true interest cost of approximately 5%. University investments and cash balances are sufficient to fully fund the \$45 million investments / \$10 million cash reserve structure.

A roll call vote was taken.

Voting in the affirmative: Trustees Kezer, DiPalma, Davis and Mattera

Voting against: None

The motion passed unanimously.

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

Financial dashboard (Attachment F)

Sustainability update (Attachments G)

Capital projects, including BOLD (Attachment H)

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 4:48 pm.

Prepared by: B. Fiore, staff associate, finance and facilities

Board of Trustees Finance and Facilities Committee May 21, 2025



Karen House
Vice President for Finance and Facilities

Flow of Today's Discussion

- Financial matters
 - FY25 Projection
 - FY26 budget (action)
- Investment performance
- BOLD debt (action)
- Real Estate, facilities, & sustainability

Financial Matters

- FY25 results improved - managed net income (MNI) of \$4.8M
- FY26 budget – a \$1.9M use of reserves

FY25 Projected MNI of \$4.8M Favorable by \$8.0M

| Management P&L View | FY 2024 | FY 2025 | FY 2025 | FY 2025 | FY 2025 |
|---------------------|----------|----------|------------|---------------|---------------|
| | Year End | Original | Year End | Projection vs | Projection vs |
| | Actuals | Budget | Projection | Original | Original |
| | (\$K) | (\$K) | (\$K) | Budget | Budget (%) |
| | | | | (\$5K) | |
| | | | | Ver | |
| | | | | 25.04.30-Q3 | |

Managed Revenues:

| | | | | | |
|--------------------------------|----------------|----------------|----------------|---------------|-------------|
| Net Tuition and Fees | 33,128 | 31,689 | 33,594 | 1,905 | 6.0% |
| Federal, State, Private Grants | 29,826 | 28,454 | 30,166 | 1,712 | 5.6% |
| Auxiliary Enterprises | 23,360 | 25,005 | 24,705 | (301) | -1.2% |
| State General Appropriations | 89,565 | 90,816 | 93,796 | 2,980 | 3.3% |
| Other Revenue | 10,288 | 4,191 | 10,475 | 6,283 | 149.9% |
| Total Managed Revenues | 186,167 | 180,155 | 192,736 | 12,580 | 6.9% |

Managed Expenses:

| | | | | | |
|-------------------------------|----------------|----------------|----------------|--------------|----------------|
| Compensation | 129,571 | 132,471 | 132,662 | 191 | 0.1% |
| Support | 27,780 | 28,426 | 32,129 | 3,703 | 13.1% |
| Facility-related | 21,523 | 22,417 | 23,144 | 727 | 3.2% |
| Total Managed Expenses | 178,874 | 183,314 | 187,935 | 4,621 | 2.5% |
| Managed Net Income | 7,293 | (3,159) | 4,801 | 7,960 | -299.4% |

FY25

Revenue Budget

Variances

- Net T/F \$1.9M
- Grants: +\$1.7M (state grants incl. SUCCESS)
- Other: \$6.3M due to gifts +0.5M & investment income +\$5.8M

Expense Budget

Variances

- Support: \$3.7M unfavorable due to SUCCESS and additional investments
- Facilities \$0.7M unfavorable

Most of the favorable budget result is driven by higher investment income. YOY, revenues grew \$6.6M while Expenses grew \$9.1M, mixture of comp. & support

FY26 Budget Use of Reserves \$1.9M

| Management P&L View | FY 2024 | FY 2025 | FY 2026 |
|---------------------|------------------------|---------------------------|--------------|
| | Year End Actuals (\$K) | Year End Projection (\$K) | Budget (\$K) |
| | | Ver | |
| | | 25.04.30- | |
| | | Q3 - Final | |

Managed Revenues:

| | | | |
|--------------------------------|----------------|----------------|----------------|
| Net Tuition and Fees | 33,128 | 33,594 | 36,384 |
| Federal, State, Private Grants | 29,826 | 30,166 | 29,599 |
| Auxiliary Enterprises | 23,360 | 24,705 | 26,642 |
| State General Appropriations | 89,565 | 93,796 | 91,398 |
| Other Revenue | 10,288 | 10,475 | 4,738 |
| Total Managed Revenues | 186,167 | 192,736 | 188,761 |

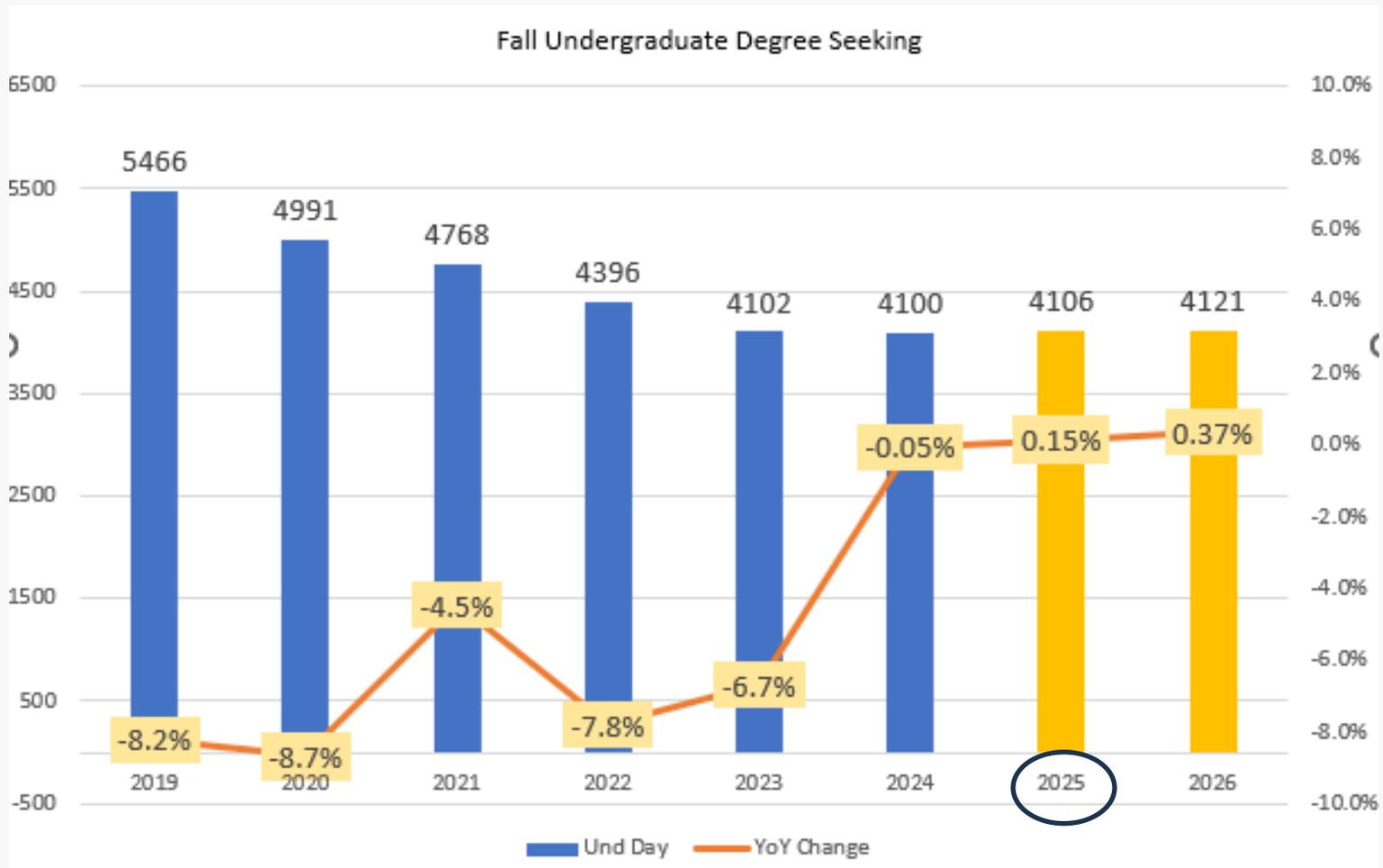
Managed Expenses:

| | | | |
|-------------------------------|----------------|----------------|----------------|
| Compensation | 129,571 | 132,662 | 137,467 |
| Support | 27,780 | 32,129 | 29,330 |
| Facility-related | 21,523 | 23,144 | 23,863 |
| Total Managed Expenses | 178,874 | 187,935 | 190,661 |
| Managed Net Income | 7,293 | 4,801 | (1,900) |

Key Elements of FY26 Budget

| | Actuals | Actuals | Forecast | Budget | Amount | Percent Chg | |
|---------------------------------------------------------------|-----------------|-----------------|------------------|-------------------|------------------|----------------|-----------------------------------------------------------------------------------------|
| Key Elements Summary - FY 2025 Budget | FY2023 | FY2024 | FY2025 | FY2026 | Variance | FY26 vs. FY25 | Comment |
| Revenue: Price & Enrollment | | | | | | | |
| In-state, commuter (rate) | \$11,979 | \$11,979 | \$12,338 | \$12,708 | 370 | 3.0% | |
| Out-of-state, commuter (rate) | \$18,961 | \$18,961 | \$19,531 | \$20,117 | 586 | 3.0% | |
| Undergraduate Day Enrollment (Headcount-avg of Fall & Spring) | 4,221 | 3,992 | 3,959 | 3,959 | 0 | 0.0% | |
| Tuition & Fee Revenue (\$M, net of financial aid) | \$42.848 | \$32.346 | \$33.594 | \$36.384 | 3 | 8.3% | |
| Revenue: Housing & Dining | | | | | | | |
| Housing Revenue (\$M) | \$15.665 | \$16.154 | \$16.788 | \$18.531 | 2 | 10.4% | 1600 Students Fall 2025 |
| Dining Meal Plan Revenue (\$M) | \$5.432 | \$5.833 | \$6.705 | \$6.906 | 0 | 3.0% | 1601 Mandatory Meal Plans |
| State Support | | | | | | | |
| State Appropriation (\$M) | \$78.474 | \$89.565 | \$93.796 | \$92.039 | (2) | -1.9% | Includes GAA and impact of fringe benefit support No formula funding assumed in FY26 |
| Compensation | | | | | | | |
| Salary & Wages (\$M, Benefitted faculty & staff) | \$87.886 | \$74.976 | \$78.372 | \$85.810 | 7 | 9.5% | |
| Fringe Benefits Expense (\$M) | \$30.224 | \$34.947 | \$36.460 | \$33.750 | (3) | -7.4% | |
| Benefits Rate (including taxes) | 41.35% | 45.31% | 45.06% | 37.81% | (0.073) | -16.1% | rate set by Commonwealth |
| Facilities Related Expenses | | | | | | | |
| Utilities Expense (\$M) | \$3.540 | \$3.948 | \$4.750 | \$4.530 | (0.220) | -4.6% | |
| Debt Service Expense (\$M, Assessment + Interest Expense) | \$12.772 | \$10.644 | \$12.878 | \$14.174 | 1.296 | 10.1% | FY24 has \$2.5M savings from debt service restructuring |
| Depreciation & Amortization (\$M, non-cash expense) | (\$9.425) | (\$9.369) | (\$10.588) | (\$9.840) | 1 | -7.1% | |
| DCAMM Major Capital Projects (BOLD) | - | - | - | - | 0 | | |
| Managed Net Income (\$M) | \$16.164 | \$7.293 | \$4.801 | (\$1.900) | (\$6.701) | -239.6% | FY26 will draw \$1.9M from reserves |
| Overall Add to (Use of) Net Position (\$M) | \$31.416 | \$19.883 | (\$3.461) | (\$11.740) | (\$8.279) | 139.2% | |

Undergraduate Day Headcount Actual and Future Estimate



Fall Snapshot Undergraduate Day

Headcount

| 5.18.25 | Fall-Undergraduate Day Snapshot | | |
|--------------------------------|---------------------------------|-------------|----------|
| | 2024 | 2025 | YoY Diff |
| Returning Students | 2638 | 2621 | (17) |
| New Students Deposited | 819 | 913 | 94 |
| Total | 3457 | 3534 | 77.0 |
| % of goal reached | 88% | 86% | -2% |
| Budget Goal | 3936 | 4106 | 170.0 |
| Enrollment needed to meet goal | 479 | 572 | 93 |

As of 5.18.25 for Fall 2025 data and 5.21.24 for fall 2024 data. Enrollment deadlines: May 1 for Fall 2025 and June 1 for Fall 2024

Fall Snapshot Graduate & Evening

Credit Hours

| | 2024 | 2025 | YoY Diff | % diff |
|-------------------------------|------|------|----------|--------|
| CE | 681 | 637 | (44) | -6% |
| CE Dual Enrollment/Early Clge | 27 | 273 | 246 | 911% |
| GRAD | 5083 | 5036 | (47) | -1% |

As of 5.19.25 for Fall 2025 data (5.22.24 for Fall 2024 data)

Housing Occupancy

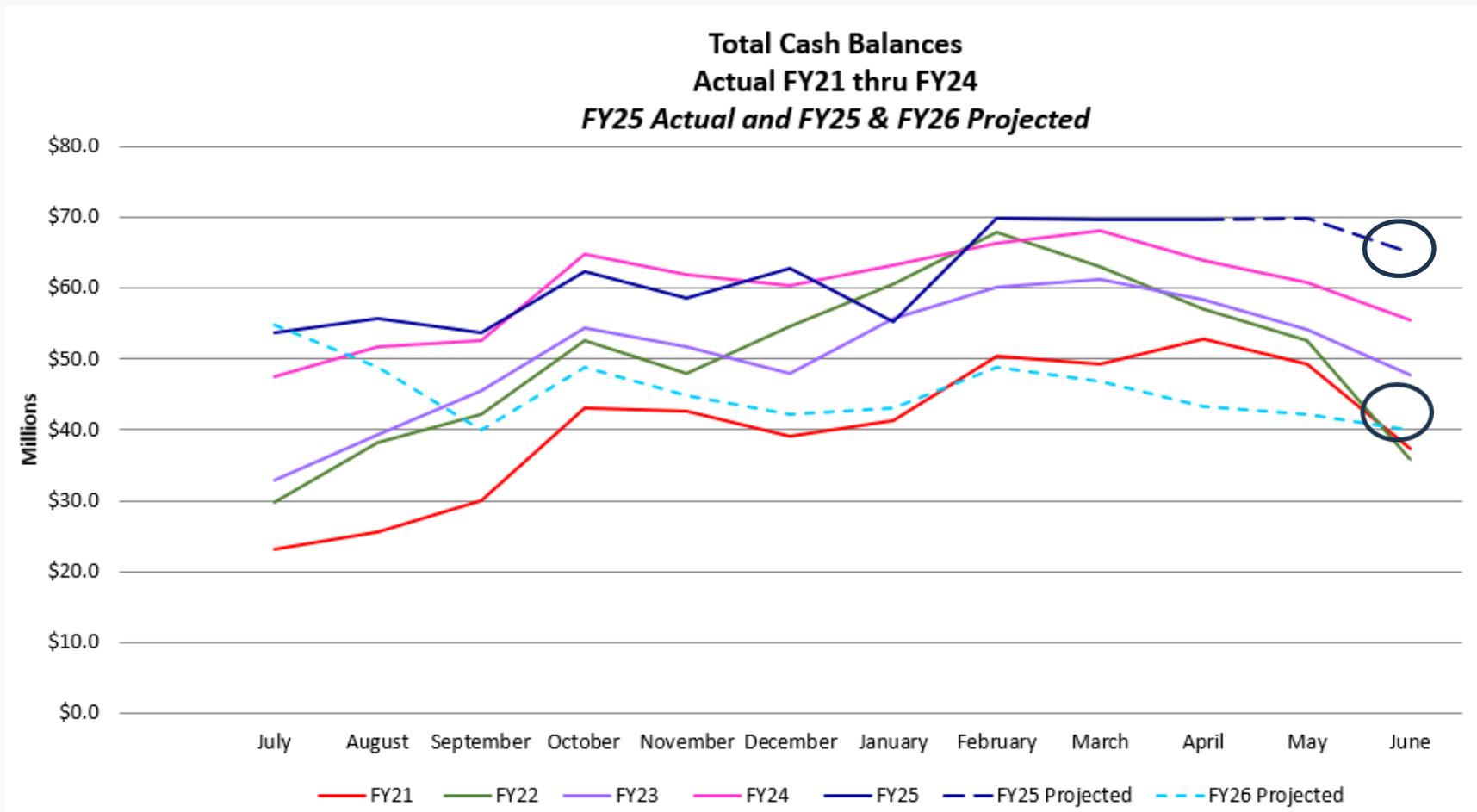


Fall 24 new student deadline was delayed (FAFSA situation)

| | 5/24/2023 | 5/10/2024 | 5/2/2025 |
|----------------------------------|----------------|----------------|----------------|
| <u>Total Deposits</u> | <u>Fall 23</u> | <u>Fall 24</u> | <u>Fall 25</u> |
| Returning Student | 1,040 | 1,073 | 1,057 |
| New Student Deposits | 485 | 302 | 371 |
| Total Returning & New | 1,525 | 1,375 | 1,428 |
| Applications completed | 1,195 | 1,073 | 1,151 |

| | <u>FY24</u> | <u>FY25</u> | <u>FY26</u> |
|--------------------------|---------------|---------------|---------------|
| | <u>Actual</u> | <u>Actual</u> | <u>Budget</u> |
| Occupancy (Fall) | 1534 | 1573 | 1600 |
| Design Occupancy | 1928 | 1928 | 1928 |
| Occupancy as % of Design | 80% | 82% | 83% |

Cash Balances



Timing – when will we know?

| Budget Item | Information is Available |
|--------------------------------|---------------------------------|
| State Budget is approved | TBD – historically, July-August |
| Enrollment is finalized | September 2025 (January 2026) |
| Housing occupancy is finalized | September 2025 (January 2026) |
| CBA Negotiations are complete | TBD |



Motion (budget)

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY26 Salem State University All Funds Budget.

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2026 All Funds Budget as recommended by the president and as shown in the attached FY26 Salem State University All Funds Budget at the level of \$190.7 million in Managed Expenses and use of \$1.9 million reserves. This action includes approval of the FY26 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

Investment Performance – Cambridge Trust

ATTACHMENT A

BOLD financing – debt action ATTACHMENT A summary

- Amount \$27.3M
- To be issued by MSCBA Oct '25 – Feb '26
- Payments: \$1.775M annually, using estimated 5% true interest cost over 30 years
 - Fund debt service from \$45M investments +\$10M cash reserve account
 - No increase in student fees
 - Will likely emerge in 30 years with a higher portfolio balance than today

Repayment Structure

- Investment Earnings from:
 - \$45M portfolio managed by Cambridge Trust
 - Existing Working Capital fund, current balance \$35.7M
 - Supplemented by \$9.3M from existing cash funds
 - Move the cash in this portfolio into investments in early FY26
 - \$10M cash reserve, at MMDT
 - Move existing cash to a new account at MMDT earmarked for BOLD
 - Monte Carlo simulations demonstrate high success rate=generating enough to pay debt service

Long Term Outcome, SSU modeled various portfolio strategies

Top Performing Configurations (Reserves ≤ \$10M, Normal Market Conditions)

Here are the **top 5 scenarios** ranked by **success rate** and **median ending balance**, with reserve amounts capped at **\$10 million**:

| Rank | Portfolio Strategy | Reserve | Success Rate | Median Ending Balance | Median Reserve Left |
|------|--------------------|---------|--------------|-----------------------|---------------------|
| 1 | Moderate | \$10M | 97.6% | \$62.05M | \$13.96M |
| 2 | Aggressive | \$10M | 96.1% | \$102.5M | \$19.08M |
| 3 | Moderate | \$7M | 95.6% | \$53.81M | \$6.45M |
| 4 | Glidepath | \$10M | 95.5% | \$67.38M | \$19.05M |
| 5 | Aggressive | \$7M | 93.9% | \$93.38M | \$11.80M |

Takeaways:

- **Moderate with \$10M reserve** gives the **best success rate** within your cap and still leaves substantial reserves.
- **Aggressive portfolios** generate higher ending values but slightly lower success rates.
- Even a **\$7M reserve** performs well if paired with Moderate or Aggressive strategies.

CT modeled various market conditions

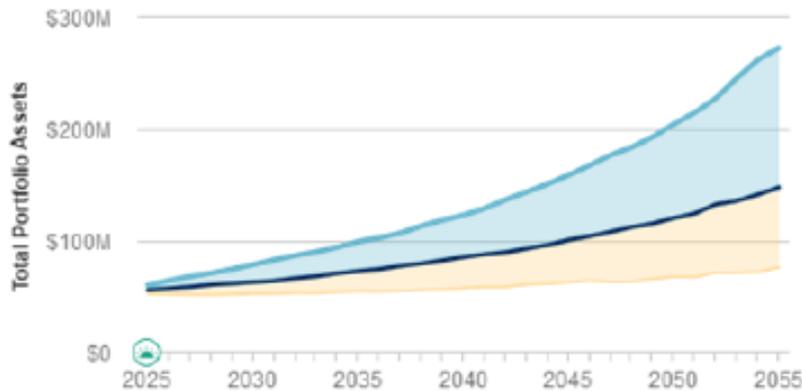
Results show 99% probability of success

Monte Carlo Asset Spread | Base Facts

The following Monte Carlo charts illustrate a potential range of your assets over time. The chart shows the spread of the results of all the tests.

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

Total Portfolio Assets

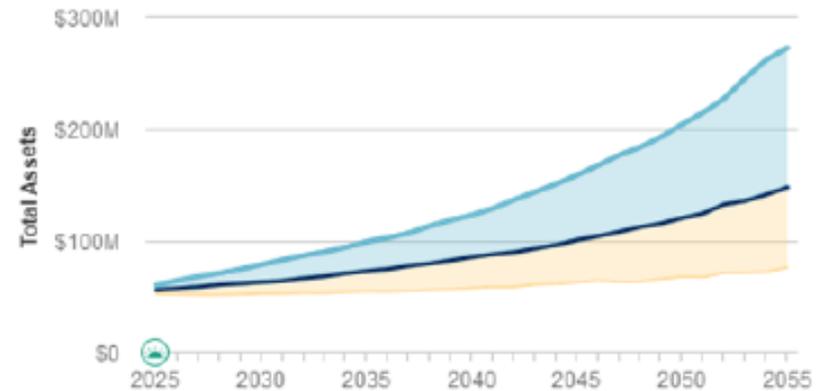


■ Above Average Market (80.0%)

— Average Market (50.0%)

🏠 Salem State - Retirement - 2025

Total Assets



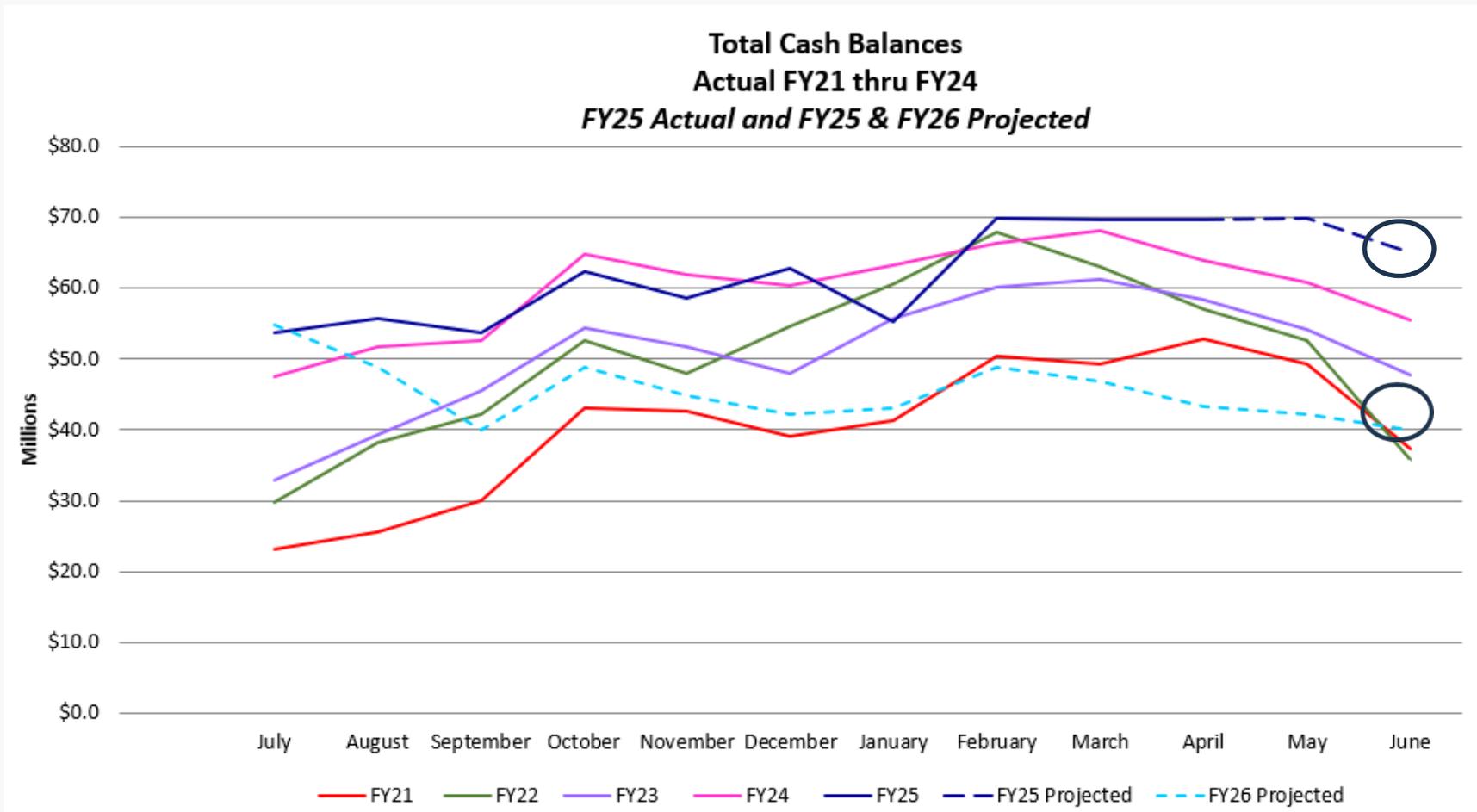
■ Below Average Market (20.0%)

Above Average Market (80.0 Pct=7.21% CAGR): ending balance **\$272.9M**
 Below Average (20.0 Pct=3.31% CAGR): ending balance **\$76.1M**
 Average (5.54% CAGR): ending balance **\$192.6M**

What about SSU Cash?

- Always planned to use cash/debt for BOLD
- If PAYGO instead of debt – no chance to increase balances
- Segregating cash as described, and investing some of it, generates returns to pay debt service and a likely substantial residual balance after 30 years
- Remaining cash + general investment portfolio is sufficient reserves for operations (8.6 months)

Cash Balances



BOLD Debt Motion

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to financing for SSU BOLD.

The Board of Trustees of Salem State University authorizes the university to allow the Massachusetts State College Building Authority (MSCBA) to issue 30-year bonds for the SSU BOLD capital project, with approximately \$27.3 million project costs to be funded by bond proceeds. Further, this debt shall be serviced through university earnings on a segregated portfolio of investments of approximately \$45 million, combined with a \$10 million dedicated supplementary cash reserve fund. As a result of this financing structure, the university will not raise student fees to service the BOLD bond debt and will likely emerge after 30 years with a portfolio balance higher than the initial \$45 million + \$10 million cash reserve.

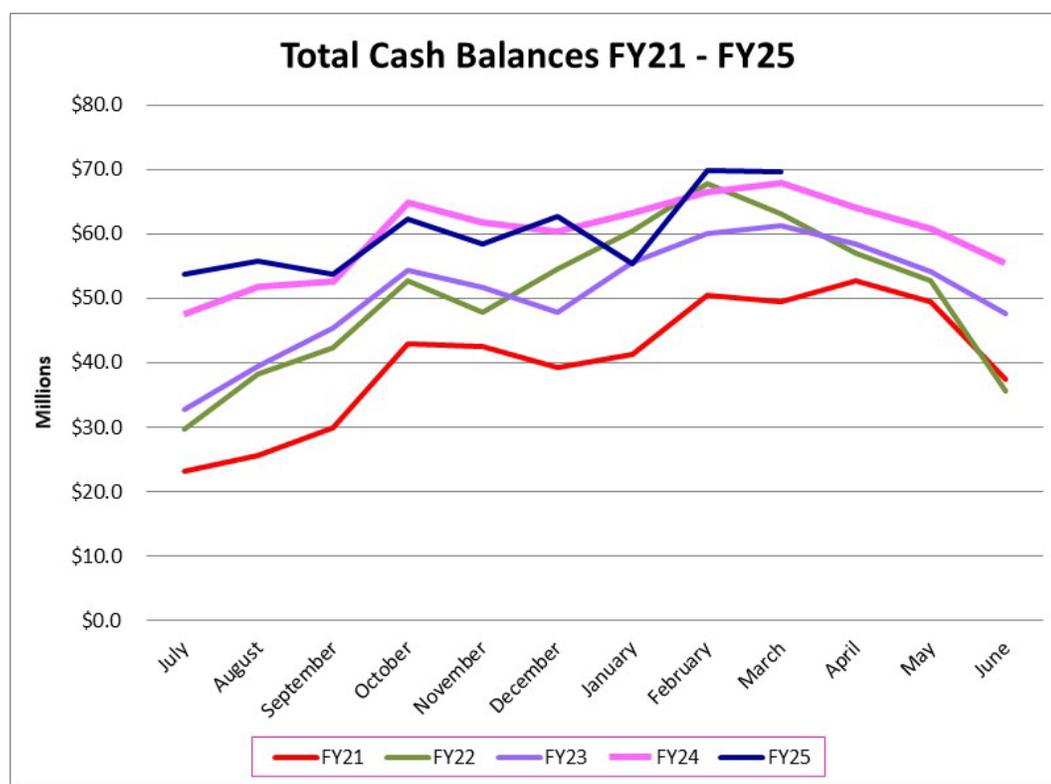
This motion takes into consideration the information provided through this document and attachments, as well as numerous prior discussions over the last several years. MSCBA's bond issuance is anticipated to occur in the period October 2025 – February 2026 and carry a true interest cost of approximately 5%. University investments and cash balances are sufficient to fully fund the \$45 million investments / \$10 million cash reserve structure.

Salem State University Interim Financial Review through the Third Quarter (Q3) of FY25 (3/31/2025) Commentary

Introduction – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending March 31, 2025, includes the following unaudited financial statements:

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

KEY ITEMS SUMMARY:



Note: As of January 2025, we converted to reporting Total Cash Balances on this graph rather than just operating cash totals. Total Cash Balances include all unrestricted and restricted cash and cash equivalents.

Summary Financial Information for FY24Q3 and FY25Q3

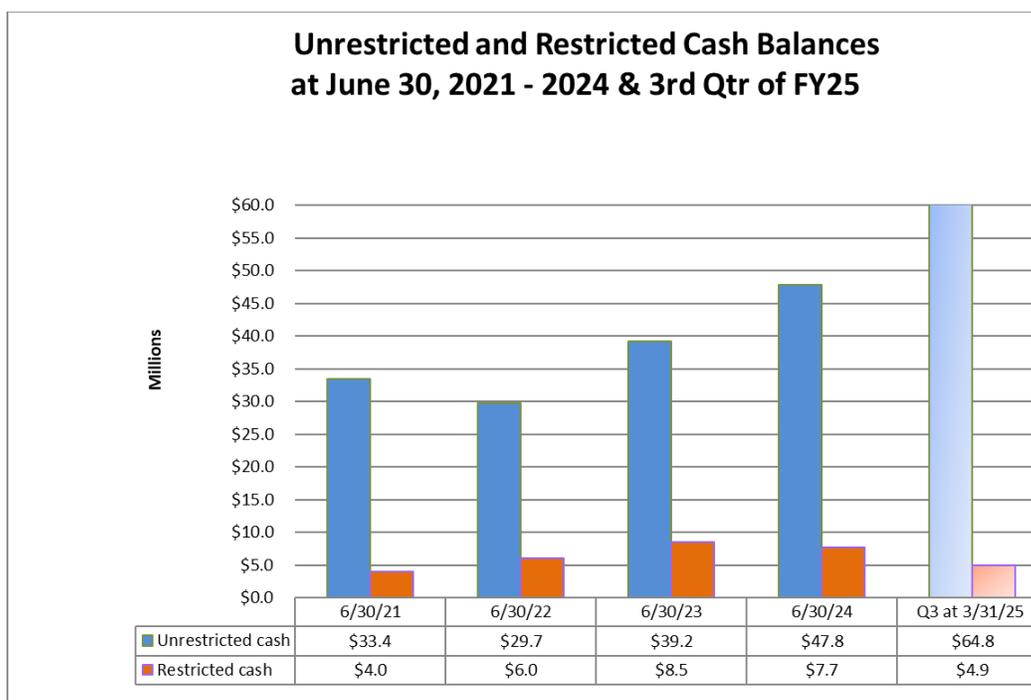
| | <i>(In Thousands)</i> | | | | Budget | Projection |
|--------------------------------------------------|-----------------------|------------------|------------------|---------------|-------------------|------------------|
| | FY24Q3 | FY25Q3 | \$ Change | % Change | FY25 | FY25 |
| Managed Revenues | \$ 159,086 | \$ 162,183 | \$ 3,097 | 1.9% | \$ 180,155 | \$ 192,736 |
| Managed Expenses | 129,760 | 137,115 | 7,355 | 5.7% | 183,314 | 187,935 |
| Managed Net Income | 29,326 | 25,068 | ▼ (4,258) | -14.5% | (3,159) | ▲ 4,801 |
| Non Cash Revenue/(Expenses) | (2,945) | (6,842) | ▼ (3,897) | 132.3% | (6,454) | (8,262) |
| Total Increase/(Decrease) in Net Position | \$ 26,381 | \$ 18,226 | ▼ (8,155) | -30.9% | \$ (9,613) | ▲ (3,461) |

| ALL UNIVERSITY HEADCOUNT | Spring 2021 - 2025 | | | | |
|--------------------------|--------------------|-------|-------|-------|-------|
| | 2021 | 2022 | 2023 | 2024 | 2025 |
| University Total | 7,131 | 6,539 | 6,239 | 6,230 | 5,920 |
| Undergraduate Total | 5,555 | 5,078 | 4,853 | 4,867 | 4,554 |
| Graduate Total | 1,576 | 1,461 | 1,386 | 1,363 | 1,366 |

Balance Sheet – For the nine months ending March 2025 (FY25), Salem State’s net position increased by \$18.2 million overall which is \$8.2 million less than the prior year’s increase of \$26.4 million. The total cash balances which include all unrestricted and restricted cash and cash equivalents increased \$14.2 million since June 30, 2024. On March 31, 2025, receivable balances stood at \$8.1 million, an increase of \$2.8 million since June 30, 2024. The receivable balances as of March 31, 2025 are higher by \$0.9 million than the \$7.2 million balance as of March 31, 2024. Capital Assets have decreased \$11.5 million primarily due to depreciation and amortization through the third quarter offset by capital assets and Subscription-Based Information Technology Arrangement (SBITA) lease additions. Investments have decreased 11.9% or \$6.9 million to \$50.9 million since June 30, 2024. This is due to shifting the Working Capital (BOLD) portfolio to a more conservative posture in December 2024 due to upcoming needs for SSU BOLD and is also impacted by market-based decreases of \$1.0 million through the third quarter. The BOLD related strategy adjustment reduced investments and increased cash equivalents by \$9.0 million. Accounts payable and accrued expenses decreased 39.2% or \$3.2 million due to timing of payments to vendors offset by increased accrued interest related to GASB leases. Accrued payroll decreased 46.7% or \$4.7 million due to payments made in July of 2024 related to FY24 expenses. Bonds and Notes Payable and Lease and SBITA liabilities decreased \$12.1 million, primarily due to principal payments made. Other liabilities decreased \$3.8 million or 32.7% primarily due to the usual practice of recognizing summer tuition, which was deferred as of June 30, 2024, as revenue in the first quarter of FY25, along with the timing of spending of grant and financial aid funds received.

Total Cash Balances FY21 through FY25 (March) - The total cash balances graph above displays cash balances by month for all cash and cash equivalents, both unrestricted and restricted. The cash flows are cyclical as depicted in the cash graph. However, earlier payment of spring MSCBA assessment in 2025 (January) versus in 2024 (February) as well as the December increase in cash equivalents for the BOLD investment adjustment previously discussed distorts the pattern somewhat. Cash balances are increasing and, by the end of the third quarter, are the highest they have been in the five-year comparison shown on the graph.

The breakout of cash and cash equivalent balances by unrestricted versus restricted from June 30, 2021 to 2024 and at the end of the 3rd Quarter of 2025 are depicted below.



Managed Revenues and Expenses - For managed net income, the YTD result through the third quarter of FY25 is \$25.1 million, a decrease of \$4.3 million or 14.5% over the same period in FY24. Tuition and fees increased \$2.4 million, or 3.5% over the same period in FY24. Scholarships and fellowships increased \$8.2 million or 23.8% for FY25 over the same period last year primarily due to distributing additional state financial aid funds, so net tuition and fees for FY25 of \$28.3 million are lower than the \$34.1 million in FY24. Federal, state, and private grants of \$31.3 million were \$3.0 million higher than the previous year primarily due to increases in federal and state financial aid programs for FY25. Auxiliary enterprises' revenue was up \$1.4 million or 5.9% versus the prior year due to increased rates for room and board. State general appropriations increased \$2.7 million or 4.1%. Managed expenses of \$137.1 million increased by \$7.4 million or 5.7% over the same period in the prior year. Compensation was higher by \$3.5 million composed of increased salaries of \$2.4 million and increased fringe benefits of \$1.1 million. Facility-related expenses increased \$3.5 million or 20.6% due to the MSCBA Assessment in the Spring and Fall of FY25 not benefitting from a similar \$3 million one-time savings realized in FY24, along with increased Utilities expenses.

Changes in Non-Cash Revenues and Expenses - Net non-cash revenues and expenses through the third quarter were less favorable than in the prior year by \$3.9 million. Most of this overall result is due to a swing in unrealized gains/losses from a \$4.3 million gain in FY24 to a \$2.1 million loss in FY25, partially offset by a \$3.4 million reduction in GASB lease expenses year over year.

Comparison of Current FY25 Projection to FY25 All Funds Budget

Managed Revenue and Expense Activity:

The university's Managed Net Income is projected to reach a positive \$4.8 million, which is significantly better than the budgeted deficit. Investment Income is the main driver of this favorable trend, with the forecast of \$6.8M compared to the \$1.0M budget. However, it is critical to note that \$4.7M of the investment income is in the account set aside to pay for SSU BOLD.

Enrollment for Summer 1 is currently underway. Thus far, enrollment appears to be trending positively.

Summer housing occupancy is not finalized yet. The forecast assumes no favorable changes for summer housing occupancy.

The work to implement the initiatives funded by the state SUCCESS grant continues. Departments have begun to use these funds and financial aid awards are being processed. The total SUCCESS expenses for FY25 will not be clear until all costs are finalized. The forecast assumes full utilization.

Overall, results are encouraging and positively influence the forecast. Uncertainty surrounding federal and state policy changes, as well as broader economic conditions, pose a risk to future year budgets.

Non-Cash Revenue and Expenses:

As is the university's practice, the budget does not include a calculation of the impact of the GASB 68 pension and GASB 75 OPEB liability adjustment for FY24. The calculations to book these adjustments are maintained by and received from the Commonwealth as the books are closed for the fiscal year. As the University has not received any estimate for these amounts from the Commonwealth, the projection does not include any estimate for GASB 68 or GASB 75.

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

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

Management Revenue & Expense Report
(In Thousands)

| | 3rd Qtr FY 2024 | 3rd Qtr FY 2025 | Year End FY 2024 | Original Budget FY 2025 | Projection FY 2025 |
|--------------------------------------------------|-----------------------|--------------------|---------------------|-------------------------------|-----------------------|
| Managed Revenues: | | | | | |
| Tuition and fees | \$ 68,698 | \$ 71,100 | \$ 70,737 | \$ 66,702 | \$ 69,928 |
| Less: scholarships, fellowships & waivers | (34,574) | (42,818) | (37,609) | (35,013) | (36,333) |
| Net tuition and fees | 34,124 | 28,282 | 33,128 | 31,689 | 33,595 |
| Federal, state & private grants | 28,343 | 31,328 | 29,826 | 28,454 | 30,166 |
| Auxiliary enterprises | 23,037 | 24,389 | 23,360 | 25,005 | 24,705 |
| State general appropriations | 64,978 | 67,660 | 89,565 | 90,816 | 93,796 |
| Other revenue | 8,604 | 10,524 | 10,288 | 4,191 | 10,474 |
| Total Managed Revenues | (A) 159,086 | 162,183 | 186,167 | 180,155 | 192,736 |
| Managed Expenses: | | | | | |
| Compensation | 92,735 | 96,233 | 129,571 | 132,471 | 132,662 |
| Support | 20,265 | 20,669 | 27,780 | 28,426 | 32,129 |
| Facility-related | 16,760 | 20,213 | 21,522 | 22,417 | 23,144 |
| Total Managed Expenses | (B) 129,760 | 137,115 | 178,873 | 183,314 | 187,935 |
| Managed Net Income | (A-B) = 29,326 | 25,068 | 7,294 | (3,159) | 4,801 |
| Non-Cash Revenue/(Expenses): | | | | | |
| Capital grants | 2,249 | 2,223 | 3,799 | 4,134 | 2,326 |
| Depreciation | (6,968) | (7,386) | (9,369) | (10,588) | (10,588) |
| Unrealized gains/(losses) | 4,304 | (2,503) | 5,424 | - | - |
| GASB 68 Pension | - | - | 4,775 | - | - |
| GASB 75 OPEB | - | - | 13,445 | - | - |
| GASB 87 Leases | (2,830) | (294) | (5,938) | - | - |
| GASB 96 SBIT | 300 | 438 | (23) | - | - |
| GASB Lease Refunding Gain Amortization | - | 680 | 476 | - | - |
| Total Non-Cash Revenue/(Expenses) | (2,945) | (6,842) | 12,589 | (6,454) | (8,262) |
| Total Increase/(Decrease) in Net Position | \$ 26,381 | \$ 18,226 | \$ 19,883 | \$ (9,613) | \$ (3,461) |

Management Revenue & Expense Report by Trust Funds

March 31, 2025

(In Thousands)

| Account Description | FY 2024 Year-End | Unrestricted Auxiliaries | Educational & General Funds | Grants | Gifts & Contributions | Residence Halls | Restricted Other | Net Invested in Capital Assets | 3rd Qtr FY 2025 |
|--------------------------------------------------|---------------------|-----------------------------|--------------------------------|------------------|--------------------------|--------------------|---------------------|--------------------------------------|--------------------|
| Managed Revenues: | | | | | | | | | |
| Net tuition and fees | \$33,128 | | \$61,763 | (\$30,180) | (\$1,435) | (\$2,242) | \$376 | | \$28,282 |
| Federal, state & private Grants | 29,826 | | | 31,292 | | 36 | | | 31,328 |
| Auxiliary enterprises | 23,360 | \$6,759 | 240 | | | 17,316 | 74 | | 24,389 |
| State general appropriations | 89,565 | | 67,514 | 146 | | | | | 67,660 |
| Other revenue | 10,288 | 192 | 7,017 | 8 | 3,149 | | 158 | | 10,524 |
| Total Managed Revenues | 186,167 | 6,951 | 136,534 | 1,266 | 1,714 | 15,110 | 608 | - | 162,183 |
| Managed Expenses: | | | | | | | | | |
| Compensation | 129,571 | 51 | 89,679 | 2,870 | 581 | 3,031 | 21 | | 96,233 |
| Support | 27,780 | 5,034 | 13,305 | 1,350 | 443 | 189 | 348 | | 20,669 |
| Facility-related | 21,522 | 191 | 12,892 | 353 | 16 | 12,662 | 61 | (\$5,962) | 20,213 |
| Total Managed Expenses | 178,873 | 5,276 | 115,876 | 4,573 | 1,040 | 15,882 | 430 | (5,962) | 137,115 |
| Managed Net Income | 7,294 | 1,675 | 20,658 | (3,307) | 674 | (772) | 178 | 5,962 | 25,068 |
| Non-Cash Revenues/(Expenses): | | | | | | | | | |
| Capital grants | 3,799 | | 2,223 | | | | | | 2,223 |
| Depreciation | (9,369) | | | | | | | (7,386) | (7,386) |
| Unrealized gains/(losses) | 5,424 | | (2,461) | | | | (42) | | (2,503) |
| GASB 68 Pension | 4,775 | | | | | | | | - |
| GASB 75 OPEB | 13,445 | | | | | | | | - |
| GASB 87 Lease | (5,938) | | | | | | | (294) | (294) |
| GASB 96 SBIT | (23) | | | | | | | 438 | 438 |
| GASB Lease Refunding Gain Amortization | 476 | | | | | | | 680 | 680 |
| Total Non-Cash Revenue/(Expenses) | 12,589 | - | (238) | - | - | - | (42) | (6,562) | (6,842) |
| Total Increase/(Decrease) in Net Position | \$19,883 | \$1,675 | \$20,420 | (\$3,307) | \$674 | (\$772) | \$136 | (\$600) | \$18,226 |

Statements of Net Position
(In Thousands)

| | FY 2024 | 3rd Qtr | Change | |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|--------------|
| | Year End | FY 2025 | \$ | % |
| Assets: | | | | |
| Cash and cash equivalents | \$ 55,483 | \$ 69,657 | \$ 14,174 | 25.5% |
| Cash with State and other agencies | 6,606 | 1,756 | (4,850) | -73.4% |
| Accounts and other receivables | 5,308 | 8,081 | 2,773 | 52.2% |
| Investments | 57,756 | 50,870 | (6,886) | -11.9% |
| Loans receivable, net | 587 | 513 | (74) | -12.6% |
| Debt Service Reserve | 750 | 750 | - | 0.0% |
| Capital Assets, Net | 335,643 | 324,108 | (11,535) | -3.4% |
| Other Assets | 77 | 42 | (35) | -45.5% |
| Total Assets | 462,210 | 455,777 | (6,433) | -1.4% |
| Deferred Outflows of Resources | 10,143 | 10,143 | - | 0.0% |
| Total Assets and Deferred Outflows of Resources | \$ 472,353 | \$ 465,920 | \$ (6,433) | -1.4% |
| Liabilities: | | | | |
| Accounts payable and accrued expenses | \$ 8,073 | \$ 4,906 | \$ (3,167) | -39.2% |
| Accrued Payroll | 10,171 | 5,425 | (4,746) | -46.7% |
| Compensated absences | 11,758 | 11,758 | - | 0.0% |
| Bonds and notes payable | 24,877 | 22,221 | (2,656) | -10.7% |
| Leases liability | 196,324 | 188,277 | (8,047) | -4.1% |
| SBITA liability | 2,872 | 1,497 | (1,375) | -47.9% |
| Loan payable, federal financial assistance programs | 1,241 | 1,140 | (101) | -8.1% |
| Net Pension Liability | 22,111 | 22,111 | - | 0.0% |
| Net OPEB Liability | 23,516 | 23,516 | - | 0.0% |
| Other liabilities | 11,728 | 7,890 | (3,838) | -32.7% |
| Total Liabilities | 312,671 | 288,741 | (23,930) | -7.7% |
| Deferred Inflows of Resources | 57,197 | 56,468 | (729) | -1.3% |
| Total Liabilities and Deferred Inflows of Resources | 369,868 | 345,209 | (24,659) | -6.7% |
| Net Position: | | | | |
| Invested in capital assets | 97,611 | 97,011 | (600) | -0.6% |
| Restricted | 13,418 | 10,150 | (3,268) | -24.4% |
| Unrestricted | (8,544) | 13,550 | 22,094 | 258.6% |
| Total Net Position | 102,485 | 120,711 | 18,226 | 17.8% |
| Total Liabilities, Deferred Inflows of Resources and Net Position | \$ 472,353 | \$ 465,920 | \$ (6,433) | -1.4% |



Statement of Cash Flows

(In Thousands)

| | YTD 3rd Qtr FY 2025 |
|---------------------------------------------------------------------|---------------------------|
| Cash flow from operating activities: | |
| Tuition and fees (net) | \$ 53,241 |
| Grants and contracts | 26,483 |
| Payments to vendors, employees and students | (139,260) |
| Auxiliary and other receipts | <u>25,591</u> |
| Net cash used by operating activities | <u>(33,945)</u> |
| Cash flow from non-operating activities: | |
| State appropriations (net) | 47,870 |
| Gifts, investment and other sources | <u>2,625</u> |
| Net cash provided by non-operating activities | <u>50,495</u> |
| Cash flow from capital, financing and investing activities: | |
| Purchases of capital assets & acquisition of new leases | (1,777) |
| Debt service payments on Bonds, Notes Payable and Leases | (16,534) |
| Investment activities (net) | <u>11,085</u> |
| Net cash used in capital, financing and investing activities | <u>(7,226)</u> |
| Net increase in cash and cash equivalents | 9,324 |
| Cash and cash equivalents at beginning of period | 62,089 |
| Cash and cash equivalents at end of period | <u><u>\$ 71,413</u></u> |



Statements of Revenues, Expenses and Changes in Net Position by Natural Classification

(In Thousands)

| | Year to Date through March 31 | | Full Fiscal Year | | |
|--------------------------------------------------|----------------------------------|------------------|------------------|-------------------|-------------------|
| | FY2024 | FY2025 | FY2024 | FY2025 | FY2025 |
| | Actual | Actual | Actual | Budget | Projection |
| Operating Revenues: | | | | | |
| Tuition and fees | \$ 68,698 | \$ 71,100 | \$ 70,737 | \$ 66,702 | \$ 69,928 |
| Less: scholarships and fellowships | (18,471) | (13,602) | (19,446) | (27,495) | (30,036) |
| Net tuition and fees | 50,227 | 57,498 | 51,291 | 39,207 | 39,892 |
| Federal, state and private grants | 27,595 | 31,328 | 29,079 | 28,454 | 30,166 |
| Sales and services of educational departments | 363 | 436 | 585 | 320 | 320 |
| Auxiliary enterprises | 23,037 | 24,389 | 23,360 | 25,005 | 24,705 |
| Other operating revenues | 149 | 190 | 155 | 148 | 148 |
| Total Operating Revenues | 101,371 | 113,841 | 104,470 | 93,134 | 95,231 |
| Operating Expenses: | | | | | |
| Compensation and benefits | 92,735 | 96,233 | 111,352 | 132,471 | 132,662 |
| Supplies and services | 24,877 | 24,323 | 33,939 | 33,052 | 37,645 |
| Utilities | 2,296 | 3,269 | 3,948 | 4,750 | 4,750 |
| Depreciation & Amortization | 14,526 | 15,135 | 19,742 | 22,885 | 22,851 |
| Scholarships and fellowships | 16,103 | 29,216 | 18,163 | 7,518 | 6,297 |
| Total Operating Expenses | 150,537 | 168,176 | 187,144 | 200,676 | 204,206 |
| Non-Operating Revenues/Expenses: | | | | | |
| State appropriations, net | 64,978 | 67,660 | 89,565 | 90,816 | 93,796 |
| Gifts | 3,866 | 3,188 | 4,206 | 2,723 | 3,224 |
| Federal Covid Grant | 748 | - | 748 | - | - |
| Investment income (loss) | 8,529 | 4,207 | 10,765 | 1,000 | 6,783 |
| Other revenue - MSCBA | 771 | 400 | 771 | - | - |
| Interest expense on bonds, leases & other debt | (5,594) | (5,117) | (7,297) | (744) | (615) |
| Net Non-Operating Revenues/Expenses | 73,298 | 70,338 | 98,758 | 93,795 | 103,188 |
| Capital grants | 2,249 | 2,223 | 3,799 | 4,134 | 2,326 |
| Total Increase (Decrease) in Net Position | \$ 26,381 | \$ 18,226 | \$ 19,883 | \$ (9,613) | \$ (3,461) |

REQUEST FOR TRUSTEE ACTION

Date: May 21, 2025
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY26 All Funds Budget
Requested Action: Approval

The Board of Trustees must approve an all-funds budget for the coming fiscal year which begins on July 1 to provide for the operation of the university. The approval of the budget includes approval for each separate trust fund as shown on the Fiscal Year 2026 Trust Fund Budgets schedule included in the budget package and the large contracts.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY26 Salem State University All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2026 All Funds Budget as recommended by the president and as shown in the attached FY26 Salem State University All Funds Budget at the level of \$190.7 million in Managed Expenses and use of \$1.9 million reserves. This action includes approval of the FY26 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: May 21, 2025

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: 
Lynne Montague (May 21, 2025 17:23 EDT)

Title: Secretary, Board of Trustees

Date: 05/21/2025

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FY26 Salem State University All Funds Budget

Our Mission

As a comprehensive university, Salem State prepares students of diverse backgrounds and interests to achieve their educational and career goals and to contribute to a global society as ethical and engaged community members. As a public university, Salem State also makes critical contributions to civic life, environmental sustainability, and the cultural, social, and economic vitality of the North Shore region.



FY26 All Funds Budget Table of Contents

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Figures and amounts in the exhibits and tables may not total due to rounding.

Introduction

Budget Approach

Salem State University presents an All-Funds Budget in a Management Report format that separates Managed Revenues, Expenses, and Net Income from Non-Cash Revenue and Expense activity (see Exhibit 1.) For completed years, the bottom line agrees with the audited financial statement presentation. Certain non-cash items are not controllable or predictable by the university and are therefore not budgeted. Refer to "Composition of the Budget and Relationship to Generally Accepted Accounting Principles (GAAP)" for further information.

Trust Funds

The Trust Funds Budget displays the budgeted managed revenues, expenses, and non-cash revenues and expenses for each of the official Trust Funds in a columnar format in accordance with the university's Trust Fund Guidelines approved by the Board of Trustees in June 2016 and revised in October 2017 (see Exhibit 2.) Appendix I is a matrix to assist the reader in understanding the definition of each Trust Fund.

Budget Overview

Salem State University presents its FY26 All Funds Budget with Managed Revenues of \$188.8 million, Managed Expenses of \$190.7 million, and use of reserves of \$1.9 million (see Exhibit 1). Non-cash revenues and expenses, primarily depreciation of \$9.8 million, are projected to result in an overall reduction of Net Position of \$11.7 million excluding the impact of GASB 68 and 75 pension and OPEB entries.

Key Elements Table

Please note that the chart below is provided to highlight specific components of the FY26 budget only and is not meant to convey Salem State's full financial budget.

| | Actuals | Actuals | Forecast | Budget | Amount | Percent Chg | |
|---------------------------------------------------------------|-----------------|-----------------|------------------|-------------------|------------------|----------------------|-----------------------------------------------------------------------------------------|
| Key Elements Summary - FY 2025 Budget | FY2023 | FY2024 | FY2025 | FY2026 | Variance | FY26 vs. FY25 | Comment |
| Revenue: Price & Enrollment | | | | | | | |
| In-state, commuter (rate) | \$11,979 | \$11,979 | \$12,338 | \$12,708 | 370 | 3.0% | |
| Out-of-state, commuter (rate) | \$18,961 | \$18,961 | \$19,531 | \$20,117 | 586 | 3.0% | |
| Undergraduate Day Enrollment (Headcount-avg of Fall & Spring) | 4,221 | 3,992 | 3,959 | 3,959 | 0 | 0.0% | |
| Tuition & Fee Revenue (\$M, net of financial aid) | \$42.848 | \$32.346 | \$33.594 | \$36.384 | 3 | 8.3% | |
| Revenue: Housing & Dining | | | | | | | |
| Housing Revenue (\$M) | \$15.665 | \$16.154 | \$16.788 | \$18.531 | 2 | 10.4% | 1600 Students Fall 2025 |
| Dining Meal Plan Revenue (\$M) | \$5.432 | \$5.833 | \$6.705 | \$6.906 | 0 | 3.0% | 1601 Mandatory Meal Plans |
| State Support | | | | | | | |
| State Appropriation (\$M) | \$78.474 | \$89.565 | \$93.796 | \$92.039 | (2) | -1.9% | Includes GAA and impact of fringe benefit support No formula funding assumed in FY26 |
| Compensation | | | | | | | |
| Salary & Wages (\$M, Benefitted faculty & staff) | \$87.886 | \$74.976 | \$78.372 | \$85.810 | 7 | 9.5% | |
| Fringe Benefits Expense (\$M) | \$30.224 | \$34.947 | \$36.460 | \$33.750 | (3) | -7.4% | |
| Benefits Rate (including taxes) | 41.35% | 45.31% | 45.06% | 37.81% | (0.073) | -16.1% | rate set by Commonwealth |
| Facilities Related Expenses | | | | | | | |
| Utilities Expense (\$M) | \$3.540 | \$3.948 | \$4.750 | \$4.530 | (0.220) | -4.6% | |
| Debt Service Expense (\$M, Assessment + Interest Expense) | \$12.772 | \$10.644 | \$12.878 | \$14.174 | 1.296 | 10.1% | FY24 has \$2.5M savings from debt service restructuring |
| Depreciation & Amortization (\$M, non-cash expense) | (\$9.425) | (\$9.369) | (\$10.588) | (\$9.840) | 1 | -7.1% | |
| DCAMM Major Capital Projects (BOLD) | - | - | - | - | 0 | | |
| Managed Net Income (\$M) | \$16.164 | \$7.293 | \$4.801 | (\$1.900) | (\$6.701) | -239.6% | FY26 will draw \$1.9M from reserves |
| Overall Add to (Use of) Net Position (\$M) | \$31.416 | \$19.883 | (\$3.461) | (\$11.740) | (\$8.279) | 139.2% | |



Budget Narrative

At Salem State, our commitment to student success remains the core mission of the university. In support of that goal, we submit a FY26 budget package focused on fostering academic excellence, enhancing student support services, and ensuring a transformative educational experience for all. Guided by our strategic plan, we are investing in key initiatives that align with our institutional goals and strengthen our long-term vision.

We recognize that the current financial and operational landscape presents unique challenges. Economic pressures, evolving enrollment trends, and shifting educational demands require thoughtful stewardship and adaptability. Despite these obstacles, we remain steadfast in our mission—to prioritize student achievement, advance innovation, and sustain a thriving university community. This budget reflects that resolve.

Building on the foundation set in FY25, SUCCESS funding remains instrumental in fostering student achievement and retention, with \$2.05M dedicated to sustaining these priorities in FY26. Through a coordinated effort between Academic Affairs, Student Success teams, and Finance, resources are carefully directed to strengthen affordability, enhance program evaluations, and optimize campus operations.

As part of our ongoing commitment to strategic priorities, initiatives approved through the planning process are now in their second year, with \$.452M allocated in FY26 to strengthen departmental impact. The university continues to evaluate these initiatives closely, assessing their effectiveness in achieving the collaboratively defined goals of our strategic plan.

Through thoughtful allocation of resources and a steadfast commitment to strategic priorities, this budget reflects the university's dedication to student success, operational excellence, and long-term institutional growth.

Major assumptions included in the FY26 budget are below:

- Tuition and Mandatory fees include a blended 3.0% rate increase in Undergrad Day and Graduate Studies. Continuing and Professional Studies maintains the same per credit rate as FY25.
- Undergraduate day enrollment is budgeted for fall enrollment at 4,106. Maintaining and increasing enrollment continues to be of the highest priority and a source of uncertainty in the annual budget process.
- The housing occupancy for the fall 2025 semester is planned to be 1,600 students, based on historical trends and occupancy patterns.
- The assumption for state general appropriation (GAA) is based on the Governor's budget released in January 2025. State appropriation is planned to increase by \$4.8M dollars or 7.68%. This includes partial funding of collectively bargained increases and the FY25 formula funding added to the base appropriation. At the time of approval of this budget, the state budget is still in process.



- Affordability being a key goal of the university, financial aid through university funds, state programs such as Mass Grant Plus, Mass Grant Plus Expansion and the second year of the SUCCESS program is assumed.
- The fringe benefit rate proposed by the Commonwealth for FY26 budgeting is 37.81% inclusive of payroll taxes, a decrease from 45.06% in FY2025. The state comptroller's office will provide the final approved rate after the fiscal year begins.

SSU BOLD

Great strides were made in Project Bold. Within the last year, the design phase was completed and the campus officially broke ground on April 23, 2025. During the design phase, the project team conducted comprehensive site evaluations of the Horace Mann and Meier Hall buildings, collaborating with the facilities department to assess existing mechanical systems and other structural characteristics. In addition to these inspections, the team meticulously analyzed extensive data sets, including prior space studies, space inventory records, course schedules, office allocations, enrollment figures, floor plans, and site layouts. This thorough review provided a well-rounded understanding of the current spatial and operational conditions, informing future planning.

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts with estimated spending greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a categorized list of such items for FY26 for approval. The amounts shown in the appendix include a cushion, especially where the spending is less predictable.

Composition of the Budget and Relationship to GAAP

Salem State University is in its tenth year of presenting an All-Funds Budget. This format budgets all trust funds and fund types. Intentionally, the budget format is different from the GAAP format used in producing audited financial statements. The university's budget and quarterly management reports summarize Managed Revenues and Expenses in a format that distinguishes between managed and non-cash revenue and expense activity. The Managed Revenues and Expenses format allows the reader to focus on the elements of the budget that university administration must control and manage, and which impacts cash flows while displaying the non-cash GAAP-based revenue and expense items at the bottom. This approach enables the Managed Revenues and Expenses report to reconcile to GAAP-basis audited financial statements for completed years.

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY26 budget. Consistent with previous budgetary practice, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions, the



university will not have a reliable estimate for these non-cash expenses until information the Commonwealth provides it at the end of the fiscal year. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is zero. Salem State University implemented GASB 87, the lease accounting standard, for financial statements ending June 2022. This standard made major changes in how GAAP-based financial statements are presented, bringing onto the balance sheet as assets and liabilities, amounts not previously reflected. This change does not affect the Managed Net Income Statement. Salem State implemented GASB 96, which required a similar accounting treatment to GASB 87 except it covered subscription-based information technology arrangements (SBITA), in FY23. This did not have nearly as large of an impact on the audited financial statements as the lease accounting standard.



Campus Highlights From FY25

Salem State is completing a productive, exciting, and successful FY2025. A list of highlights is below; see Appendix V for a description of each point of pride.

University Programs, Celebrations, or Recognitions

- Inaugural New England Hispanic and Minority Serving Institution Conference
- SSU Surpassed the Hispanic Serving Institution Threshold
- SSU Highest-ranking Massachusetts Public University for Social Mobility
- Cybersecurity Range Opening
- Annual Day of Service
- SSU Recognized for Excellence in Student Voting Registration and Turnout During the 2022 Midterm Elections
- Earth Days at Salem State University
- Annual Bertolon School of Business – Viking Business Pitch Competition
- Salem State University’s Bertolon School of Business visited Nasdaq
- Marylou Sudders, Jimmy Hill Named Fellows for the Frederick E. Berry Institute of Politics
- Holocaust Survivor Werner Salinger Inspired Our Campus
- 46th Annual Darwin Festival celebrated Innovative Research and Ideas
- SSU BOLD and North Campus Decarbonization Groundbreaking

Grants / Awards to Students

- Approximately 1,200 degrees to be awarded
- \$10 Million Gift to Salem State University
- Salem State to Launch “The Humanities Brigade” In Fall 2025
- SSU received \$930,000 to Support Behavioral Health Internships

Grants / Recognition of Faculty

- SSU Named Top Producer of Fulbright Scholars for the fourth time
- More Than a Dozen OER Projects Move Through Salem State University

Governance

- Five New Members Named to the Salem State University Board of Trustees



Exhibit 1: Salem State University FY26 All Funds Budget

| Account Description (\$ in thousands) | FY 2023 Year End Actuals | FY 2024 Year End Actuals | FY 2025 Projection | FY2026 Budget |
|----------------------------------------------------|--------------------------------|--------------------------------|-----------------------|------------------|
| Managed Revenue ¹ | | | | |
| Tuition and Fees | \$74,159 | \$70,737 | \$69,928 | \$71,912 |
| Less: Scholarships, Fellowships & Waivers | (31,312) | (37,609) | (36,333) | (35,528) |
| Net Tuition and Fees | 42,848 | 33,128 | 33,594 | 36,384 |
| Federal, State, Private Grants | 28,984 | 29,826 | 30,166 | 29,599 |
| Auxiliary Enterprises | 22,710 | 23,360 | 24,705 | 26,642 |
| State General Appropriations | 78,474 | 89,565 | 93,796 | 91,398 |
| Other Revenue | 7,975 | 10,288 | 10,475 | 4,738 |
| Total Managed Revenue | 180,992 | 186,167 | 192,736 | 188,761 |
| <i>Year over Year Change</i> | | | | -2.1% |
| Managed Expenses | | | | |
| Compensation | 118,120 | 129,571 | 132,662 | 137,467 |
| Support | 26,229 | 27,780 | 32,129 | 29,330 |
| Facility-related | 20,679 | 21,523 | 23,144 | 23,863 |
| Total Managed Expenses | 165,028 | 178,874 | 187,935 | 190,661 |
| <i>Year over Year Change</i> | | | | 1.5% |
| Managed Net Income | 15,964 | 7,293 | 4,801 | (1,900) |
| Non-Cash Revenue / (Expenses) | | | | |
| Capital Grants | 6,287 | 3,799 | 2,326 | 0 |
| Depreciation | (9,425) | (9,369) | (10,588) | (9,840) |
| Unrealized Gains/Losses | 4,152 | 5,424 | 0 | 0 |
| Gains/Losses on Disposal of Plant Facilities | (219) | 0 | 0 | 0 |
| GASB 68 Pension | 5,896 | 4,775 | 0 | 0 |
| GASB 75 OPEB | 11,665 | 13,445 | 0 | 0 |
| GASB 87 Lease | (3,163) | (5,938) | 0 | 0 |
| GASB 96 SBIT | 60 | (22) | 0 | 0 |
| Gains on Early Retirement of Debt | 0 | 0 | 0 | 0 |
| GASB Lease Refunding Gain Amortization | 200 | 476 | 0 | 0 |
| Use of Reserves | 0 | 0 | 0 | 0 |
| Total Non-Cash Revenue / (Expenses) | 15,452 | 12,590 | (8,262) | (9,840) |
| Total Increase / (Decrease) in Net Position | 31,416 | 19,883 | (3,461) | (11,740) |

Note: FY26 non-cash does not include an estimate for GASB 68 or GASB 75



Exhibit 2: Salem State University FY26 Trust Fund Budget

| Account Description (\$ in thousands) | Unrestricted Auxiliaries | Educational & General Funds | Grants | Gifts & Contributions | Residence Halls | Restricted Other | Net Invested in Capital Assets | FY 2026 Budget Total |
|------------------------------------------------|-----------------------------|-----------------------------------|--------------|--------------------------|--------------------|---------------------|--------------------------------------|-------------------------|
| Operating Revenue | | | | | | | | |
| Net Tuition and Fees | 0 | 64,411 | (24,600) | (1,617) | (2,234) | 424 | 0 | \$36,384 |
| Federal, State, Private Grants | 0 | 0 | 29,427 | 0 | 171 | 0 | 0 | \$29,599 |
| Auxiliary Enterprises | 7,505 | 124 | 0 | 0 | 18,840 | 174 | 0 | \$26,642 |
| State General Appropriations | 0 | 91,198 | 200 | 0 | 0 | 0 | 0 | \$91,398 |
| Other Revenue | 217 | 1,358 | 0 | 3,163 | 0 | 0 | 0 | \$4,738 |
| Total Managed Revenue | 7,722 | 157,090 | 5,027 | 1,546 | 16,778 | 597 | 0 | 188,761 |
| Managed Expenses | | | | | | | | |
| Compensation | 131 | 128,125 | 3,857 | 748 | 4,596 | 11 | 0 | \$137,467 |
| Support | 7,496 | 19,226 | 1,089 | 783 | 397 | 340 | 0 | \$29,330 |
| Facility-related | 791 | 14,879 | 82 | 16 | 11,785 | 72 | (3,761) | \$23,863 |
| Total Managed Expenses | 8,418 | 162,230 | 5,027 | 1,546 | 16,778 | 424 | (3,761) | 190,661 |
| Managed Net Income | (696) | (5,139) | (0) | 0 | 0 | 174 | 3,761 | (1,900) |
| Non-Cash Revenue / (Expenses) | | | | | | | | |
| Capital Grants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | (9,840) | (9,840) |
| Unrealized Gains/Losses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GASB 68 Pension | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GASB 75 OPEB | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| GASB 96 SBIT | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Use of Reserves | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non-Cash Revenue / (Expenses) | 0 | 0 | 0 | 0 | 0 | 0 | (9,840) | (9,840) |
| Total Increase/Decrease in Net Position | (696) | (5,139) | (0) | 0 | 0 | 174 | (6,079) | (11,740) |

Note: Facility-related managed expense category includes transfers in and transfers out which are detailed in the exhibit below.



Exhibit 3: Transfers by Trust Fund

| Account Description (\$ in thousands) | Unrestricted Auxiliaries | Educational & General Funds | Grants | Gifts & Contributions | Residence Halls | Restricted Other | Total Restricted Endowments | Net Invested in Capital Assets | FY 2026 Budget Total |
|------------------------------------------|-----------------------------|-----------------------------------|-----------|--------------------------|--------------------|---------------------|-----------------------------------|--------------------------------------|----------------------------|
| Transfers by Type | | | | | | | | | |
| Facility-Related | | | | | | | | | |
| Debt Service | 0 | 1,423 | 0 | 0 | 0 | 0 | 0 | (1,423) | 0 |
| MSCBA | 0 | 2,260 | 0 | 0 | 0 | 0 | 0 | (2,260) | 0 |
| Facility Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| FEMA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capitalization | 0 | 2,396 | 0 | 0 | 0 | 0 | 0 | (2,396) | 0 |
| Total Facilities Related | 0 | 6,079 | 0 | 0 | 0 | 0 | 0 | (6,079) | 0 |
| IT Projects | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operational Support | 84 | 2,022 | 0 | 16 | (2,140) | 72 | 0 | (54) | 0 |
| Overhead Distributed | 0 | (82) | 82 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Transfers | 84 | 8,019 | 82 | 16 | (2,140) | 72 | 0 | (6,133) | 0 |

Transfers are movements of money between trust funds. Transfers into a trust fund are shown in parenthesis while transfers out are shown as positive numbers.

Exhibit 4: Managed Revenue vs. Managed Expense Trend

| Account Description (\$ in thousands) | FY 2021 Year End Actuals | FY 2022 Year End Actuals | FY 2023 Year End Actuals | FY 2024 Year End Actuals | FY 2025 Year End Projection | FY 2026 Budget |
|----------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------------------------------|-------------------|
| Managed Revenue | | | | | | |
| Net Tuition and Fees | 48,998 | 37,483 | 42,848 | 33,128 | 33,594 | 36,384 |
| Federal, State, Private Grants | 31,619 | 42,189 | 28,984 | 29,826 | 30,166 | 29,599 |
| Auxiliary Enterprises | 12,100 | 20,063 | 22,710 | 23,360 | 24,705 | 26,642 |
| State General Appropriations | 67,963 | 77,309 | 78,474 | 89,565 | 93,796 | 91,398 |
| Other Revenue | 5,390 | 5,325 | 7,975 | 10,288 | 10,475 | 4,738 |
| Total Managed Revenue | 166,070 | 182,369 | 180,992 | 186,167 | 192,736 | 188,761 |
| <i>Year over Year Change</i> | -6.0% | 9.8% | -0.8% | 2.9% | 3.5% | -2.1% |
| Managed Expenses | | | | | | |
| Compensation | 104,920 | 118,669 | 118,120 | 129,571 | 132,662 | 137,467 |
| Support | 20,317 | 23,044 | 26,229 | 27,780 | 32,129 | 29,330 |
| Facility-related | 13,235 | 23,422 | 20,479 | 21,523 | 23,144 | 23,863 |
| Total Managed Expenses | 138,472 | 165,134 | 164,828 | 178,874 | 187,935 | 190,661 |
| <i>Year over Year Change</i> | -17.1% | 19.3% | -0.2% | 8.5% | 5.1% | 1.5% |
| Managed Net Income | 27,598 | 17,235 | 16,164 | 7,293 | 4,801 | (1,900) |
| Non-Cash Revenue / (Expenses) | | | | | | |
| Capital Grants | 3,709 | 2,155 | 6,287 | 3,799 | 2,326 | 0 |
| Depreciation | (9,474) | (9,204) | (9,425) | (9,369) | (10,588) | (9,840) |
| Unrealized Gains/Losses | 3,252 | (7,559) | 4,152 | 5,424 | 0 | 0 |
| Gains/Loss on Disposal of Plant Facilities | 0 | 0 | (219) | 0 | 0 | 0 |
| GASB 68 Pension | (1,085) | 6,639 | 5,896 | 4,775 | 0 | 0 |
| GASB 75 OPEB | 5,266 | 10,566 | 11,665 | 13,445 | 0 | 0 |
| GASB 87 Lease | (9,130) | (5,961) | (3,163) | (5,938) | 0 | 0 |
| GASB 96 SBIT | 0 | (32) | 60 | (22) | 0 | 0 |
| Gains on Early Retirement of Debt | 0 | 276 | 0 | 0 | 0 | 0 |
| GASB Lease Refunding Gain Amortization | 0 | 0 | 0 | 476 | 0 | 0 |
| Use of Net Position | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Non-Cash Revenue / (Expenses) | (7,462) | (3,121) | 15,252 | 12,590 | (8,262) | (9,840) |
| <i>Year over Year Change</i> | -35.6% | -58.2% | -588.7% | -17.5% | -165.6% | 19.1% |
| Total Increase / (Decrease) in Net Position | 20,136 | 14,114 | 31,416 | 19,883 | (3,461) | (11,740) |

Chart 1: Managed Revenue vs. Managed Expense Trend

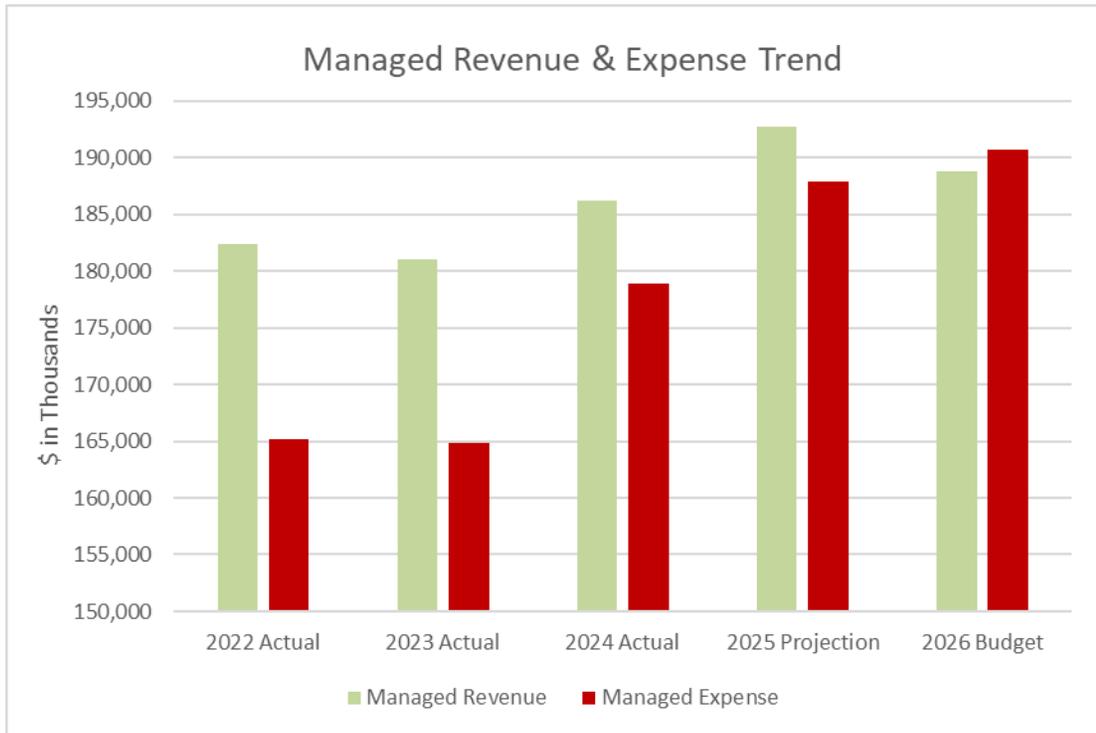


Chart 2: Components of FY26 Revenue Budget

FY 2026 Managed Revenue Budget (\$ in thousands)

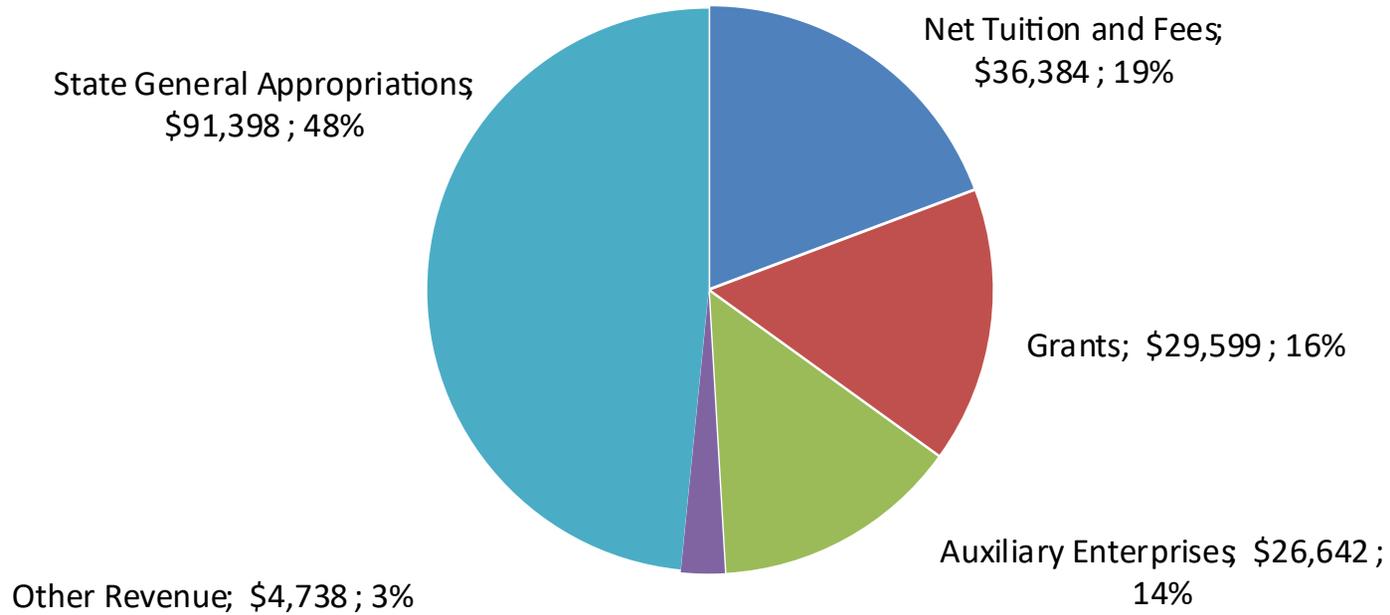


Chart 3: Components of FY26 Expense Budget

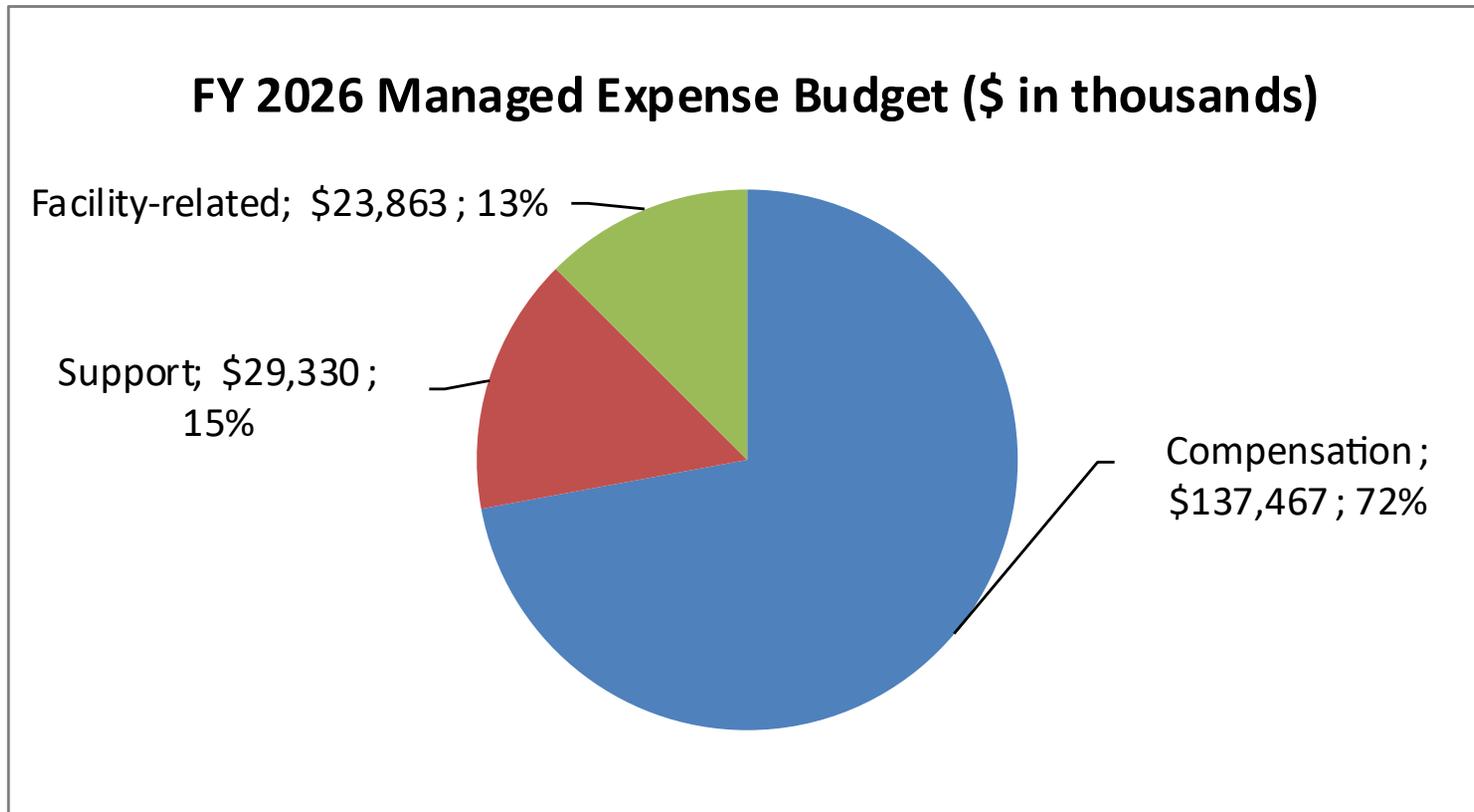


Chart 4: Credit Hours Delivered by Division – Full Years 2015 – 2024

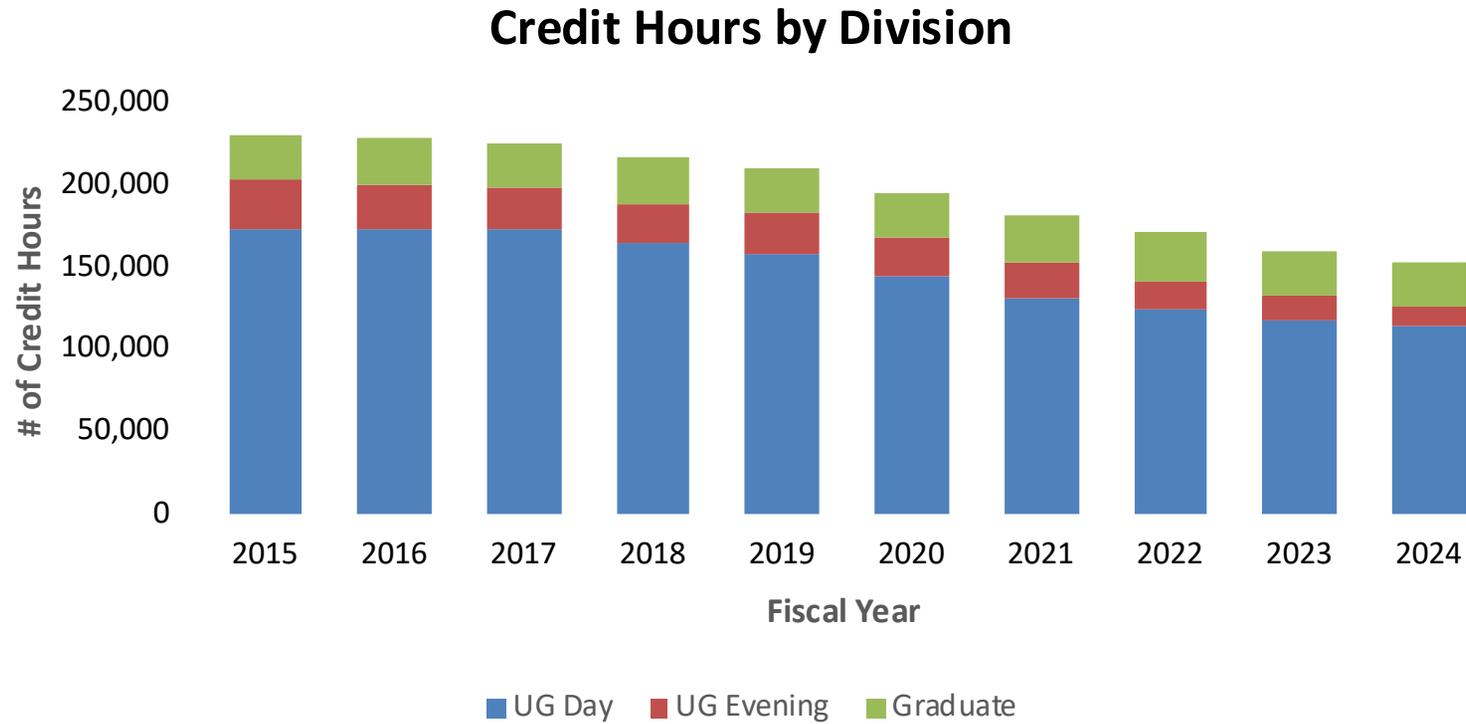
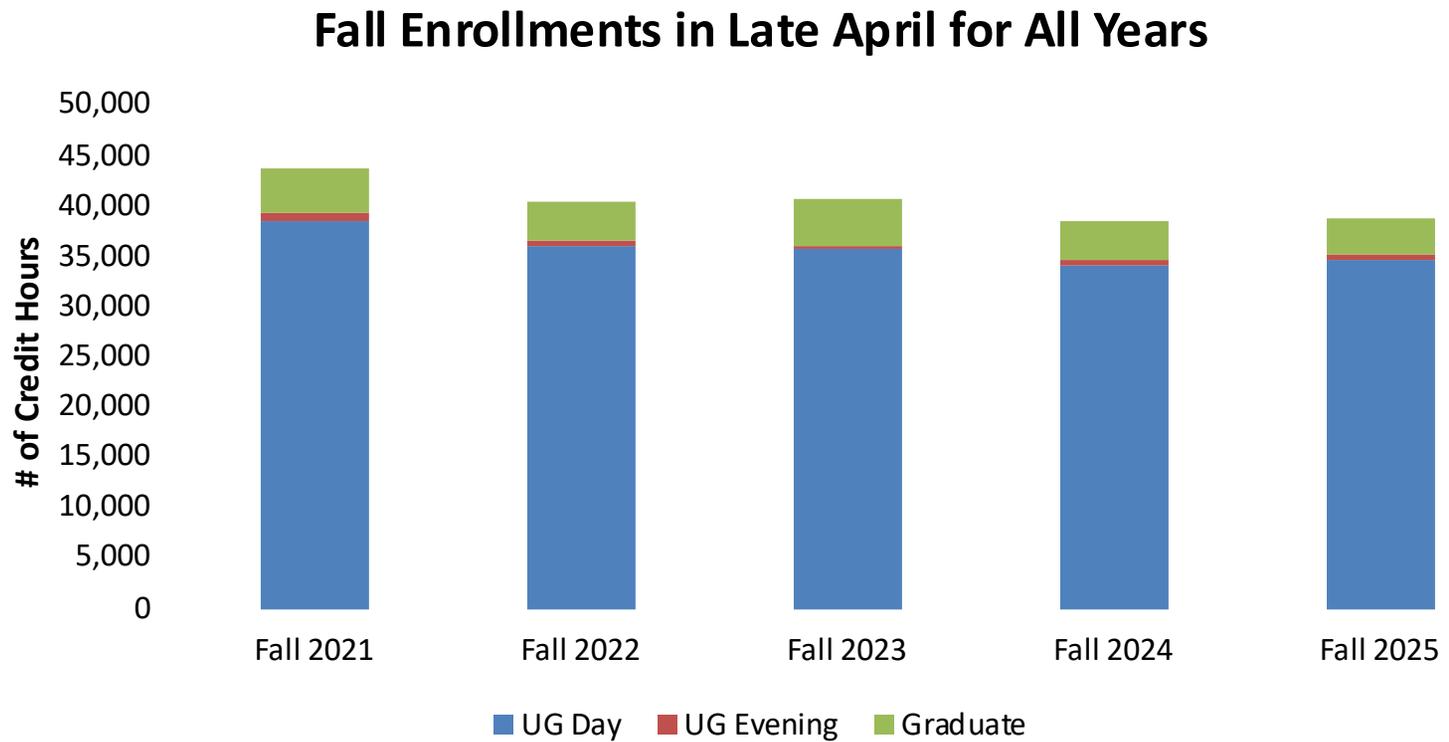




Chart 5: Preliminary Fall Enrollments (Registrations) for 2021 - 2025 (Fall only)

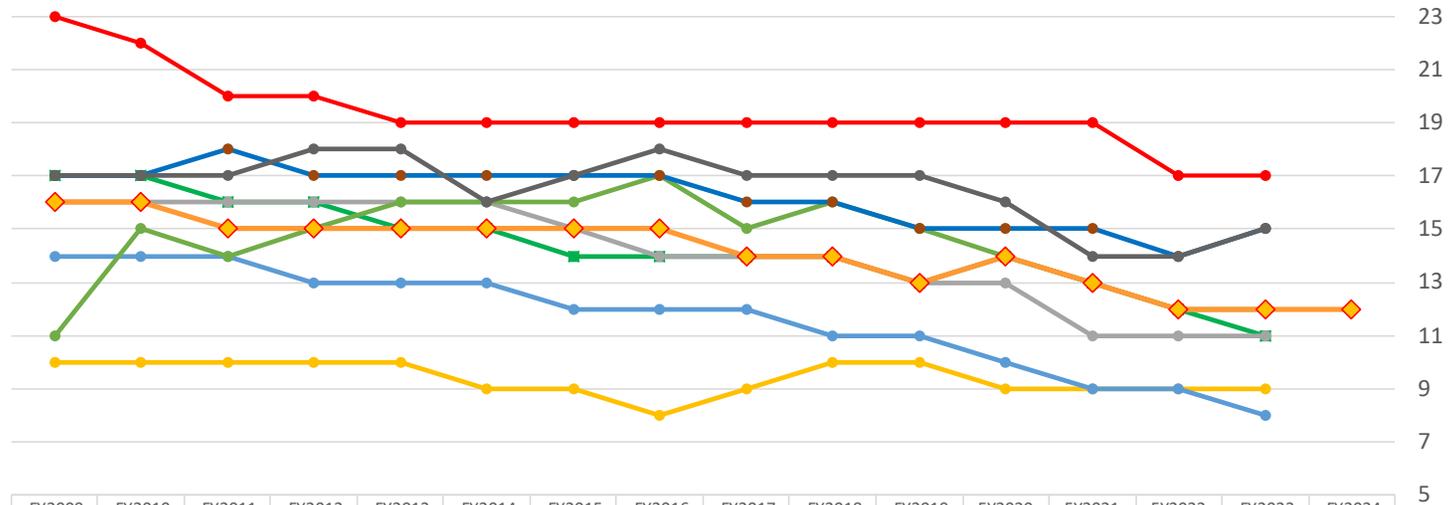


Due to FAFSA rollout, SSU delayed its decision deadline for Fall 2024 to June 1 vs May 1.



Chart 6: Student-to-Faculty Ratio

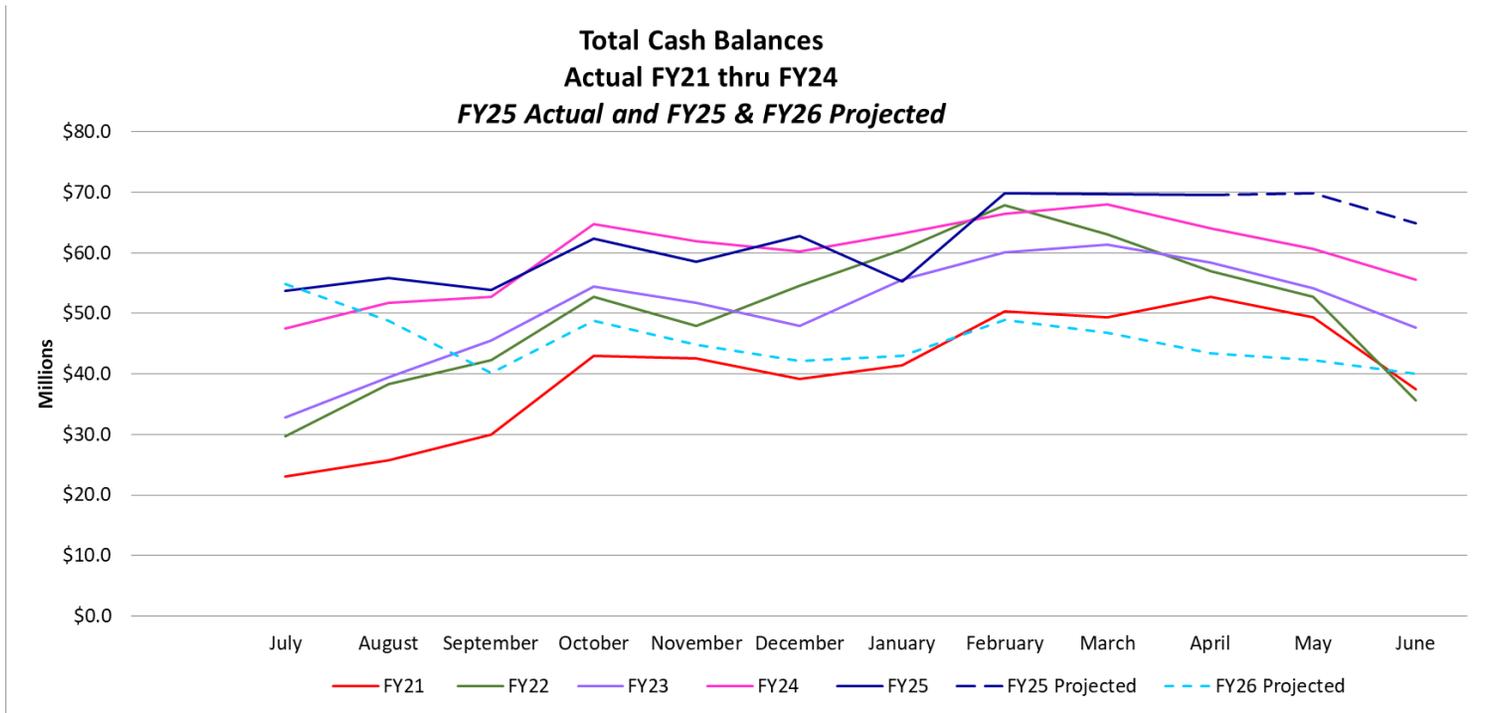
Student-to-Faculty Ratio as of the fall semesters
(source: IPEDS)



| | FY2009 | FY2010 | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 | FY2019 | FY2020 | FY2021 | FY2022 | FY2023 | FY2024 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| —●— Bridgewater SU | 23 | 22 | 20 | 20 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 19 | 17 | 17 | |
| —■— Fitchburg SU | 17 | 17 | 16 | 16 | 15 | 15 | 14 | 14 | 14 | 14 | 13 | 14 | 13 | 12 | 11 | |
| —■— Framingham SU | 16 | 16 | 16 | 16 | 16 | 16 | 15 | 14 | 14 | 14 | 13 | 13 | 11 | 11 | 11 | |
| —●— MA College of Art & Design | 10 | 10 | 10 | 10 | 10 | 9 | 9 | 8 | 9 | 10 | 10 | 9 | 9 | 9 | 9 | |
| —●— MA College of Liberal Arts | 14 | 14 | 14 | 13 | 13 | 13 | 12 | 12 | 12 | 11 | 11 | 10 | 9 | 9 | 8 | |
| —●— MA Maritime Academy | 11 | 15 | 14 | 15 | 16 | 16 | 16 | 17 | 15 | 16 | 15 | 14 | 13 | 12 | 12 | |
| —◇— Salem SU | 16 | 16 | 15 | 15 | 15 | 15 | 15 | 15 | 14 | 14 | 13 | 14 | 13 | 12 | 12 | 12 |
| —●— Westfield SU | 17 | 17 | 18 | 17 | 17 | 17 | 17 | 17 | 16 | 16 | 15 | 15 | 15 | 14 | 15 | |
| —■— Worcester SU | 17 | 17 | 17 | 18 | 18 | 16 | 17 | 18 | 17 | 17 | 17 | 16 | 14 | 14 | 15 | |



Chart 7: Cash Operating Balance



Notes:

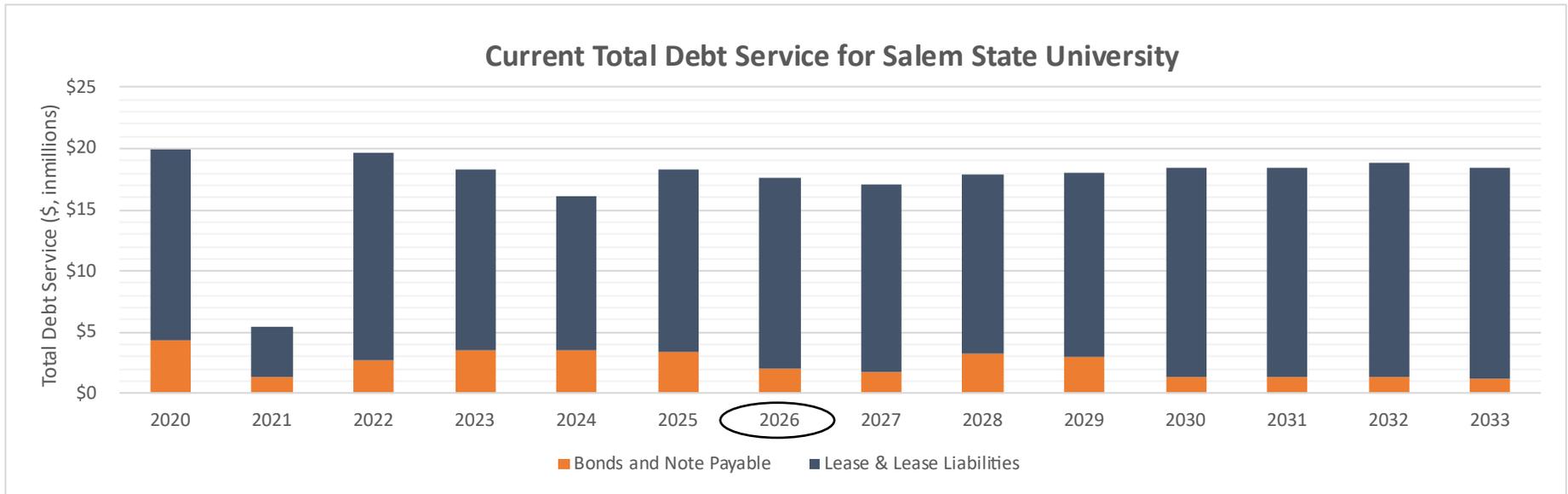
1 - As of January 2025, we converted to reporting Total Cash Balances on this graph rather than just operating cash totals. Total Cash Balances include all unrestricted and restricted cash and cash equivalents.

2 - In June 2025, the university will move \$9.0M cash in MMDT to cash equivalents in the Working Capital account held by Cambridge Trust. This is part of the structure to service future SSU BOLD debt. (This is separate and in addition to the \$7.4M that was converted to cash and cash equivalents in December.) When transferred, overall cash balances will not be impacted.

3 - In June 2025, the university will establish a new account in MMDT to segregate \$10M to be used as a BOLD debt service reserve account. This will not impact overall cash balances.

4 - In FY26, the projection assumes that approximately \$18M in cash equivalents in the SSU BOLD fund are liquidated in order to invest the funds, so the cash projection includes this \$18M transaction specific reduction.

Chart 8: Debt Service



NOTE: MSCBA accomplished a major restructuring in FY21 which saved the university \$11.9 million in principal and interest for that year. MSCBA also made a payment on SSU's behalf for \$2.8 million of interest for Fall 2021. In FY 2022, the Bates defeasance reduced total lease liability debt service that would have been due in the future by \$4.1 million. FY24 includes \$2.5 million savings in one-time savings from another MSCBA debt service restructuring.

**Table 1: Managed Revenue**

| Revenue (\$ in millions) | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | Amount Change | Percent Change |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | Actual | Actual | Actual | Actual | Projection | Budget | | |
| Net Tuition and Fees | \$49.0 | \$37.5 | \$42.8 | \$33.1 | \$33.6 | \$36.4 | \$2.8 | 8.3% |
| Federal, State, Private Grants | 31.6 | 42.2 | 29.0 | 29.8 | 30.2 | 29.6 | -\$0.6 | -1.9% |
| Auxiliary Enterprises | 12.1 | 20.1 | 22.7 | 23.4 | 24.7 | 26.6 | \$1.9 | 8.3% |
| State General Appropriations | 68.0 | 77.3 | 78.5 | 89.6 | 93.8 | 91.4 | -\$2.4 | -2.7% |
| Other Revenue | 5.4 | 5.3 | 8.0 | 10.3 | 10.5 | 4.7 | -\$5.7 | -55.8% |
| Total Managed Revenue | \$166.1 | \$182.4 | \$181.0 | \$186.2 | \$192.7 | \$188.8 | -\$4.0 | -2.1% |

Table 2: Fee Revenue

| Fee Revenue (\$ in millions) | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | Amount Change | Percent Change | Percent Fee Increase |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------------|
| | Actual | Actual | Actual | Actual | Projection | Budget | | | |
| University Fee | \$61.3 | \$58.5 | \$56.4 | \$53.7 | \$52.8 | \$54.2 | \$1.4 | 2.6% | |
| Capital Improvement Fee | 2.7 | 2.6 | 2.5 | 2.4 | 2.3 | 2.4 | \$0.0 | 2.0% | |
| SGA Fee | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | \$0.0 | 4.2% | |
| Other Fee Revenue | 3.2 | 3.6 | 3.1 | 2.8 | 4.1 | 4.2 | \$0.1 | 3.0% | |
| Total Fee Revenue | \$67.7 | \$65.1 | \$62.4 | \$59.3 | \$59.7 | \$61.2 | \$1.6 | 2.6% | 3.0% |

Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.

Note: FY26 percent fee increase is for UG Day and Grad School only. CE rate per credit held flat.

Table 3: Historical Tuition & Mandatory Fees

| | FY2021 | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 |
|---------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| <i><u>Undergraduate Day</u></i> | | | | | | |
| Per Credit Rate | \$486.46 | \$486.46 | \$499.10 | \$499.10 | \$514.10 | \$529.50 |
| Per Credit Rate Increase | \$ 16.29 | \$ - | \$ 12.64 | \$ - | \$ 15.00 | \$ 15.40 |
| Annual POA Rate** | \$ 11,675 | \$ 11,675 | \$ 11,979 | \$ 11,979 | \$ 12,338 | \$ 12,708 |
| Annual POA Increase** | \$ 391 | \$ - | \$ 304 | \$ - | \$ 359 | \$ 370 |
| % Increase | 3.5% | 0.0% | 2.6% | 0.0% | 3.0% | 3.0% |
| <i><u>Continuing Education***</u></i> | | | | | | |
| Per Credit Rate | \$439.70 | \$439.70 | \$451.20 | \$451.20 | \$464.80 | \$464.80 |
| Rate Increase | \$ 36.45 | \$ - | \$ 11.50 | \$ - | \$ 13.60 | \$ 0.00 |
| % Increase | 9.0% | 0.0% | 2.6% | 0.0% | 3.0% | 0.0% |
| <i><u>Graduate*</u></i> | | | | | | |
| Per Credit Rate | \$486.55 | \$486.55 | \$499.20 | \$499.20 | \$514.20 | \$529.70 |
| Rate Increase | \$ 16.55 | \$ - | \$ 12.65 | \$ - | \$ 15.00 | \$ 15.50 |
| % Increase | 3.5% | 0.0% | 2.6% | 0.0% | 3.0% | 3.0% |

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2

Note:** POA stands for Price of Attendance

Note*:** The online course fee was eliminated in FY2021

Table 4: Historical Credit Hours by Division

| Student Type | Full Fiscal Year Credit Hours | | | | |
|---------------------------|-------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 est. |
| Undergraduate Day | 133,325 | 123,459 | 117,704 | 113,409 | 110,785 |
| Continuing Education | 19,934 | 17,813 | 14,447 | 12,696 | 14,884 |
| Graduate | 28,343 | 29,116 | 26,883 | 25,665 | 25,570 |
| Total Credit Hours | 181,601 | 170,387 | 159,033 | 151,769 | 151,239 |
| Year over year % | (6.7%) | (6.2%) | (6.7%) | (10.9%) | (0.3%) |

Table 5: Financial Aid

| Financial Aid (\$ in millions) | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Projection | FY2026 Budget | Amount Change | Percent Change |
|-----------------------------------------|------------------|------------------|------------------|------------------|----------------------|------------------|------------------|-------------------|
| Tuition Waivers | \$2.3 | \$2.2 | \$2.4 | \$2.4 | \$3.7 | \$1.9 | \$(1.8) | (48.3%) |
| Scholarships & Grants | 29.2 | 37.9 | 29.0 | 35.2 | 32.6 | 33.6 | \$1.0 | 3.0% |
| Total Financial Aid | 31.5 | 40.1 | 31.3 | 37.6 | 36.3 | 35.5 | \$(0.8) | (2.2%) |
| As a % of Gross Tuition and Fees | 39.1% | 51.7% | 42.2% | 53.2% | 52.0% | 49.4% | | |

Note 1: FY25 projection includes \$1.0M SUCCESS funds

Note 2: FY23 actual includes \$2.9M awards above the FY23 budget. Not continued in FY24.

Note 3: FY24 includes Mass Grant Plus Expansion.

Note 4: FY22 Actual includes \$8.8 M HEERF III funding awarded to students through institutional and student program.

Note 5: FY21 Actual includes \$.14 M HEERF I awards and \$3.256 M of HEERF II (CRSSA) awards.

| Financial Aid by Funding Source | Unrestricted Educational | | Grants | Gifts | Residence | Restricted | Total |
|----------------------------------------|--------------------------|-----------|--------|-------|-----------------|------------|--------|
| | Auxiliaries | & General | | | Hall Trust Fund | | |
| FY 2026 Budget by Source (\$ millions) | \$0.0 | \$7.0 | \$24.6 | \$1.6 | \$2.3 | \$0.0 | \$35.5 |
| FY 2026 Budget by Source (% of total) | 0.0% | 19.8% | 69.2% | 4.6% | 6.4% | 0.0% | 100.0% |

**Table 6: Auxiliary Revenue**

| Auxiliary Revenue (\$ in millions) | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Projection | FY2026 Budget | Amount Change | Percent Change |
|------------------------------------|------------------|------------------|------------------|------------------|----------------------|------------------|------------------|-------------------|
| Student Housing | \$8.6 | \$14.7 | \$16.1 | \$16.2 | \$17.2 | \$18.9 | \$1.6 | 10% |
| Dining | 2.6 | 4.5 | 5.6 | 5.8 | 6.8 | 7.0 | \$0.1 | 2% |
| Commissions | 0.3 | 0.2 | 0.3 | 0.2 | 0.1 | 0.2 | \$0.1 | 63% |
| Parking | 0.2 | 0.2 | 0.5 | 0.4 | 0.4 | 0.4 | \$0.0 | 8% |
| Other | 0.4 | 0.4 | 0.2 | 0.6 | 0.1 | 0.1 | \$0.1 | 62% |
| Total Auxiliary Revenue | \$12.1 | \$20.1 | \$22.7 | \$23.2 | \$24.7 | \$26.6 | \$1.9 | 8% |

Table 7: State Operating Support

| Appropriations (\$ in millions) | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY2024 Actual | FY2025 Projection | FY2026 Budget | Amount Change | Percent Change |
|----------------------------------|-------------------|-------------------|-------------------|------------------|----------------------|------------------|------------------|-------------------|
| General Appropriations Act (GAA) | \$51.0 | \$51.2 | \$55.3 | \$56.7 | \$63.0 | \$65.0 | \$1.9 | 3.1% |
| Appropriation increases for CBA | | 4.4 | 1.0 | 4.8 | 1.9 | 2.9 | \$1.0 | 49.8% |
| Funding Formula Allocation | 0.0 | 0.9 | 1.4 | 1.6 | 1.0 | 0.0 | -\$1.0 | -100.0% |
| Total Appropriation | 51.0 | 56.5 | 57.7 | 63.0 | 66.0 | 67.9 | 1.9 | 2.8% |
| State Paid Fringe | 17.7 | 21.4 | 22.4 | 27.1 | 28.6 | 24.1 | -4.5 | -15.7% |
| Tuition Remission | -0.8 | -0.8 | -0.8 | -0.8 | -1.0 | -0.8 | 0.2 | -21.3% |
| Other Appropriations | 0.0 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.1 | 127.3% |
| Total State Support | \$67.9 | \$77.3 | \$79.5 | \$89.6 | \$93.7 | \$91.4 | -\$2.3 | -2.5% |

Note 1: FY22 Appropriation for CBA included one-time funding for COVID bonuses. \$1.165M paid out in bonuses.

Note 2: FY24 includes \$4.8M for collective bargaining increases

Note 3: FY256 assumes reduction in Formula Funding per Governor's budget

Table 8: Managed Expenses

| Managed Expenses (\$ in millions) | FY2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Projection | FY2026 Budget | Amount Change | Percent Change |
|------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|--------------------------|---------------------------|
| Compensation (See tables 9- 13 for detail) | \$104.9 | \$118.7 | \$118.1 | \$129.6 | \$132.7 | \$137.5 | \$4.8 | 3.6% |
| <i>Administrative Expenses</i> | 4.1 | 5.2 | 5.5 | 6.0 | 7.9 | 6.7 | -1.2 | -14.7% |
| <i>Programmatic Operational Supplies</i> | 2.4 | 2.1 | 2.9 | 2.6 | 2.7 | 2.3 | -0.4 | -15.2% |
| <i>Contracted Services</i> | 7.8 | 9.0 | 10.6 | 10.1 | 9.8 | 10.1 | 0.4 | 3.7% |
| <i>IT and Telecom</i> | 5.5 | 5.4 | 5.5 | 8.3 | 8.3 | 7.1 | -1.2 | -14.5% |
| <i>Contingency</i> | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 | 1.9 | 0.5 | 36.6% |
| <i>Other</i> | 0.5 | 1.2 | 1.8 | 0.8 | 2.1 | 1.2 | -0.9 | -41.6% |
| Total Support | 20.3 | 23.0 | 26.2 | 27.8 | 32.1 | 29.3 | -2.8 | -8.7% |
| <i>Utilities</i> | 3.1 | 3.7 | 3.5 | 3.9 | 4.8 | 4.5 | -0.2 | -4.6% |
| <i>MSCBA Assessment & Interest Expense</i> | 4.5 | 14.6 | 12.3 | 10.0 | 12.9 | 13.5 | 0.6 | 5.0% |
| <i>Space Rental</i> | 1.1 | 1.1 | 1.1 | 1.0 | 1.2 | 0.9 | -0.3 | -25.6% |
| <i>Construction & Improvement</i> | 4.0 | 3.4 | 3.1 | 5.9 | 4.3 | 4.3 | 0.0 | -1.1% |
| <i>Other</i> | 0.5 | 0.7 | 0.5 | 0.7 | 0.0 | 0.7 | 0.7 | 0% |
| Total Facility-related | 13.2 | 23.4 | 20.5 | 21.5 | 23.1 | 23.9 | 0.7 | 3.1% |
| Total Managed Expenses | \$138.5 | \$165.1 | \$164.8 | \$178.9 | \$187.9 | \$190.7 | \$2.7 | 1.5% |

The FY2026 budget includes a university wide contingency of \$1.3M, and a strategic initiative pool of \$.325M.

**Table 9: Compensation**

| Salaries and Wages (\$ in millions) | FY 2021 Actual | FY 2022 Actual | FY 2023 Actual | FY 2024 Actual | FY2025 Projection | FY 2026 Budget | Amount Change | Percent Change |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|------------------|-------------------|
| Benefitted Faculty and Staff | \$62.2 | \$68.7 | \$69.6 | \$75.0 | \$78.4 | \$85.8 | \$7.4 | 9.5% |
| Adjunct Faculty | 9.1 | 10.5 | 9.4 | 9.3 | 9.7 | 10.0 | 0.3 | 2.9% |
| Student Labor | 2.1 | 2.5 | 2.7 | 3.0 | 3.0 | 3.0 | 0.0 | 1.4% |
| Contract Employees | 2.5 | 2.8 | 3.1 | 3.3 | 2.4 | 1.9 | -0.4 | -18.6% |
| Other Labor | 3.9 | 5.1 | 3.1 | 4.0 | 2.8 | 3.0 | 0.2 | 7.0% |
| Total Salaries and Wages | \$79.8 | \$89.7 | \$87.9 | \$94.6 | \$96.2 | \$103.7 | \$7.5 | 7.8% |
| Fringe Benefits | 25.1 | 29.0 | 30.2 | 34.9 | 36.5 | 33.8 | -2.7 | -7.4% |
| Total Compensation | \$104.9 | \$118.7 | \$118.1 | \$129.6 | \$132.7 | \$137.5 | \$4.8 | 3.6% |

Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.

Note 2: FY2021 includes full year savings in salaries from VSIP and one-time savings from two week furlough program.

Note 3: FY2022 includes retroactive collective bargaining increases and the Covid bonus.

Note 4: FY2024 includes collective bargaining increases of 4% on July 1 and January 2024 with additional pooled increases for bargaining units.

Table 10: Financial Full-Time Benefitted Employees (FFTE) by Union Classification

| Financial Full-Time Benefitted Employees (FFTE)* | FY 2021 Budget | FY 2022 Budget | FY 2023 Budget | FY 2024 Budget | FY 2025 Budget | FY 2026 Budget | FFTE Change | FY25-FY26 % Change | FY 2026 % of Total |
|-----------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|----------------|-----------------------|-----------------------|
| Clerical Union (AFSCME) | 196 | 199 | 202 | 212 | 210 | 209 | -1 | -0.3% | 22.7% |
| Professional Union (APA) | 247 | 260 | 280 | 297 | 307 | 332 | 25 | 8.2% | 34.0% |
| Day and DGCE Faculty (MSCA) | 313 | 316 | 318 | 318 | 319 | 316 | -3 | -0.9% | 35.4% |
| Professional Non-Union (NUP) | 55 | 55 | 55 | 56 | 59 | 59 | 0 | 0.0% | 6.5% |
| Clerical Non-Union (NUC) | 6 | 6 | 6 | 7 | 7 | 7 | 0 | 0.0% | 0.8% |
| Total FFTE | 817 | 836 | 861 | 889 | 902 | 924 | 22 | 2.4% | 100.0% |

Note: FY2020 Budget is net of the position reduction budgeted for the VSIP
Note: FY2021 Additional 36 vacant positions were abolished



Table 11: Financial Full-Time Benefitted Employees (FFTE) by Division

| Financial Full-Time Benefitted Employees (FFTE) | FY2021 | FY2022 | FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FFTE | FY25-FY26 | FY 2026 |
|-------------------------------------------------------|------------|-----------|------------|------------|------------|------------|------------|-----------|-------------|-------------|
| | Budget | Reinstate | Budget | Budget | Budget | Budget | Budget | | | |
| Academic Affairs | 517 | 4 | 519 | 442 | 448 | 460 | 463 | 3 | 0.7% | 50.1% |
| Finance & Facilities | 123 | 3 | 126 | 128 | 140 | 136 | 140 | 4 | 2.8% | 15.2% |
| Inclusive Excellence | 2 | 0 | 2 | 2 | 3 | 4 | 4 | 0 | 0.0% | 0.4% |
| Advancement | 24 | 3 | 28 | 29 | 29 | 30 | 31 | 1 | 3.3% | 3.4% |
| Presidents Division | 35 | 2 | 38 | 37 | 37 | 35 | 35 | 0 | -0.3% | 3.8% |
| Student Success | 67 | 2 | 72 | 167 | 174 | 177 | 191 | 14 | 7.9% | 20.7% |
| General Counsel/HR/ITS | 50 | 1 | 51 | 56 | 58 | 60 | 60 | 0 | 0.0% | 6.5% |
| Total Financial Full-Time Benefitted Employees | 818 | 15 | 837 | 861 | 889 | 902 | 924 | 22 | 2.4% | 100% |

Note 1: FY23 Student Success division reorganized to combine Enrollment Management, Marketing, Student Life and some areas previously under AA as one unit.

Table 12: Salary and Wages for Benefited Employees by Division

| Salary and Wages for Benefited Employees by Division (\$ in thousands) | FY 2021 Budget | FY 2022 Budget | FY 2023 Budget | FY 2024 Budget | FY 2025 Budget | FY 2026 Budget | Amount Change | Percent Change |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|---------------------------|
| Academic Affairs | 44,996 | 45,573 | 42,545 | 46,147 | 47,037 | 50,579 | 3,542 | 7.5% |
| Finance & Facilities | 7,771 | 7,908 | 8,665 | 10,175 | 9,856 | 10,770 | 913 | 9.3% |
| Inclusive Excellence | 263 | 253 | 264 | 405 | 510 | 545 | 34 | 6.7% |
| Advancement | 2,012 | 2,347 | 2,402 | 2,608 | 2,654 | 3,175 | 521 | 19.6% |
| Presidents Division | 2,389 | 2,816 | 2,929 | 3,250 | 3,030 | 3,169 | 139 | 4.6% |
| Student Success- New Division FY23 | 5,095 | 5,445 | 12,825 | 14,311 | 14,488 | 16,772 | 2,284 | 15.8% |
| VP General Counsel/HR/ITS | 4,713 | 4,739 | 5,419 | 6,042 | 6,251 | 6,574 | 323 | 5.2% |
| APA/NUP Other Increases | 136 | 116 | 89 | 130 | 75 | 92 | 17 | 22.0% |
| MSCA Other Increases | 297 | 327 | 296 | 296 | 296 | 296 | 0 | 0.0% |
| AFSCME/NUC Other Increases | 125 | 157 | 125 | 105 | 105 | 147 | 42 | 39.8% |
| Vacancy Savings Target (University-wide) | (1,872) | (2,418) | (2,635) | (8,895) | (6,785) | (6,484) | 301 | -4.4% |
| Other Adjustments | 0 | 0 | 0 | 367 | 574 | 27 | (547) | -95.3% |
| Furlough | (6,110) | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| MEPA Study | 0 | 151 | 150 | 175 | 150 | 150 | 0 | 0.0% |
| VSIP Reduction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| Total Financial Full-Time Benefitted Employees | \$59,815 | \$67,412 | \$73,074 | \$75,117 | \$78,241 | \$85,811 | \$7,570 | 9.7% |
| Note 1: FY23 Student Success division reorganized to combine Enrollment Management, Marketing and Student Life and some areas previously under AA as one unit. Note 2: FY24 other adjustment includes CBA \$500 FTE pool and reimbursement from Foundation. | | | | | | | | |

Table 13: Fringe Benefit Rates as set by the Commonwealth

| Benefit Description | FY 2021 Actual | FY2022 Actual | FY2023 Actual | FY2024 Actual | FY2025 Actual | FY2026 Budget | Absolute Change | Percent Change |
|------------------------------------|---------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|---------------------------|
| Group Insurance | 20.7% | 20.3% | 21.5% | 24.9% | 23.4% | 17.0% | -6.4% | -27.2% |
| Retirement | 14.7% | 16.1% | 16.7% | 16.7% | 18.6% | 17.6% | -1.0% | -5.5% |
| Terminal Leave | 1.1% | 1.1% | 1.3% | 1.6% | 1.5% | 1.0% | -0.5% | -30.8% |
| Subtotal | 36.4% | 37.46% | 39.5% | 43.20% | 43.44% | 35.60% | -7.8% | -18.0% |
| Unemployment Insurance | 0.3% | 0.16% | 0.07% | 0.13% | 0.23% | 0.30% | 0.1% | 30.4% |
| Universal Health Insurance | 0.1% | 0.02% | 0.04% | 0.07% | 0.08% | 0.06% | 0.0% | -25.0% |
| Medicare Tax | 1.3% | 1.43% | 1.35% | 1.58% | 0.88% | 1.36% | 0.5% | 54.5% |
| Paid Family & Medical Leave (PFML) | 0.3% | 0.36% | 0.39% | 0.33% | 0.43% | 0.49% | 0.1% | 14.0% |
| Subtotal | 1.9% | 1.97% | 1.85% | 2.11% | 1.62% | 2.21% | 0.59% | 36.4% |
| Total Fringe Benefit Rate | 38.32% | 39.43% | 41.35% | 45.31% | 45.06% | 37.81% | -7.3% | -16.1% |

Appendix I: Trust Fund Matrix

| Trust Fund | Description | Examples |
|------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| L3_Unrestricted Auxiliaries | Self-supporting operations that provide services to students, faculty, or staff; not restricted by an entity outside of the university. | Fund 2540 – Vendor Fund for Commissions |
| L3_Education & General Funds | Basic operations of the university; unrestricted funds. | Fund 1000 - State Maintenance Appropriation |
| L3_Grants | Funds provided by an external party in return for a specific project or other action by the university. The majority of SSU's grants are for financial aid to students. | Fund 2200 - Pell Grant |
| L3_Gifts and Contributions | Funds donated by others outside the university for a specific purpose. | Fund D500 – Academic Affairs |
| L3_Residence Hall Trust Fund | Self-supporting operations that provide services to students, faculty, or staff; restricted by an entity outside of the university. (MSCBA owned facility operations). | Fund 2504 – Dormitory Trust Fund |
| L3_Restricted Other | Funds provided by external parties with restrictions on how the funds are to be expended. | Fund 2304 - Alpha Lambda Delta |
| L3_Total Restricted Endowments | Most endowments are held by the Foundation, but the university has one historical endowed fund | Fund 5002- Cruttendon Endowment |
| L3_Net Invested in Capital Assets | Capitalizable facility projects; depreciation; debt. | Fund 7040 - Invested in Cap Assets-Net |



Appendix II: Vendors with Contracts over \$500,000 which are pre-approved upon approval of the FY26 Budget

Salem State University FY26 Budget Package
Pre-approval of contracts exceeding \$500,000 in accordance with trust fund guidelines

| Vendor Name | Vendor Description | Anticipated Spending FY 2026 | Trust Fund Name | PeopleSoft Fund Number | PeopleSoft Fund Name |
|------------------------------------------------|------------------------------------------|------------------------------|---------------------------|------------------------|-----------------------------------|
| Utilities | | | | | |
| CITY OF SALEM WATER | Water/sewer | 618,000 | General/RHTF* | 1100 & 2504 | University Fee & Residential Life |
| CONSTELLATION ENERGY | Electric service | 1,200,000 | General/RHTF* | 1101 & 2504 | University Fee & Residential Life |
| NRG BUSINESS MARKETING, LLC | Natural gas supply | 944,000 | General/RHTF* | 1100 & 2504 | University Fee & Residential Life |
| NATIONAL GRID ELECTRIC | Electric service | 1,700,000 | General/RHTF* | 1100 & 2504 | University Fee & Residential Life |
| NATIONAL GRID GAS | Natural gas transporter | 750,000 | General/RHTF* | 1100 & 2504 | University Fee & Residential Life |
| Technology | | | | | |
| DELL COMPUTERS | Computer related equipment | 500,000 | Educational & General | 7010 | University Fee |
| ENCOURA | Enrollment management and retention serv | 750,000 | Education & General | 1100 | University Fee |
| ORACLE AMERICA | Software subscription and support | 500,000 | Educational & General | 1100 | University Fee |
| SOFTWARE HOUSE INTERNATIONAL | Software subscription and support | 900,000 | Education & General | 1100 | University Fee |
| TROUBADOUR TECHNOLOGY INC | Networking and cybersecurity solutions | 525,000 | Education & General | 1100 | University Fee |
| WINSLOW TECHNOLOGY GROUP | Backup/Recovery, Cloud Infrastructure | 525,000 | Education & General | 1100 | University Fee |
| Facilities | | | | | |
| Property Lease - 331 LAFAYETTE LLC | Lease expense | 700,000 | Educational & General | 1100 | University Fee |
| Property Lease - SALEM STATE UNIV ASSIST CORP. | Lease expense, SSU assistance | 500,000 | Educational & General | 1100 | University Fee |
| Cunniff Landscape | Landscaping/Groundskeeping | 800,000 | General/RHTF* | 1100 & 2504 | University Fee & Residential Life |
| To Be Determined | Capital Projects | TBD | Educational & General | 1100 | Facilities Projects |
| Services | | | | | |
| SODEXO OPERATIONS, LLC. | Food service supplier | 7,800,000 | Unrestricted Auxilliaries | 2550 | Contracted Dining Operations |
| EBSCO INFORMATION SERVICES, LLC | Library products and services provider | 550,000 | Educational & General | 1100 | University Fee |
| Other | | | | | |
| UGS** | Educational and General | 533,000 | Educational & General | 1100 | University Fee |
| eCampus** | Educational and General | 1,170,000 | Educational & General | 1100 | University Fee |
| UNIVERSITY HEALTH PLANS, INC.*** | Student health insurance | 1,800,000 | Agency | 6216 | Health Insurance |



Appendix III-A: List of Proposed Facilities Projects

| Project | Total Project Cost | Prior Year Funding | FY26 Funding | Funding Source | | | | |
|----------------------------------------------|--------------------|--------------------|------------------|----------------|---------------|---------------|----------------|------------------|
| | | | | DCAMM | State Energy | SUCCESS Funds | RHTF | University Fee |
| DCAMM Bond Funded Projects | | | | | | | | |
| Decarbonization | | | TBD | | | | | TBD |
| BOLD | | | TBD | | | | | TBD |
| Facilities Projects | | | | | | | | |
| Resident Hall painting & repairs | 359,250 | - | 359,250 | - | - | | 359,250 | - |
| BOLD Enabling | 350,000 | 100,000 | 250,000 | - | - | | - | 250,000 |
| Oil Tank Removal | 250,000 | - | 250,000 | - | - | | - | 250,000 |
| Infrastructure Improvements | 742,880 | - | 742,880 | - | - | | - | 742,880 |
| MLK Room Renovations and Improvements | 218,000 | - | 218,000 | - | 68,000 | | - | 150,000 |
| Paving Repairs | 150,000 | - | 150,000 | - | - | | - | 150,000 |
| Access Control Improvements | 93,000 | - | 93,000 | - | - | | - | 93,000 |
| Advising Center Refresh | 80,000 | - | 80,000 | - | - | 80,000 | - | - |
| Natorium Lighting Upgrade | 60,000 | - | 60,000 | - | - | | - | 60,000 |
| Commuter Lounge Renovations and Improvements | 150,000 | 100,000 | 50,000 | - | - | | - | 50,000 |
| Master Plan Enabling | 15,000 | - | 15,000 | - | - | | - | 15,000 |
| Recurring Projects | | | | | | | | |
| Annual Fund for ADA Committee | 10,000 | - | 10,000 | - | - | | - | 10,000 |
| Donor Signage | 25,000 | - | 25,000 | - | - | | - | 25,000 |
| Classroom Refresh | 300,000 | - | 300,000 | - | - | | - | 300,000 |
| Contingency | 300,000 | | 300,000 | - | - | | - | 300,000 |
| Total | 3,103,130 | 200,000 | 2,903,130 | - | 68,000 | 80,000 | 359,250 | 2,395,880 |

Appendix III-B: List of Proposed ITS Projects

| Sponsor | Project | Funding Amount |
|----------------|---------------------------|-----------------------|
| ITS | A-Z Directory | \$ 50,000 |
| ITS | PeopleSoft Single Sign On | \$ 50,000 |
| ITS | Computer Refresh | \$ 250,000 |
| ITS | Networking Refresh | \$ 200,000 |
| ITS | Datacenter Upgrades | \$ 150,000 |
| Total | | \$ 700,000 |

Appendix IV - Tuition/Fee Rates for FY26

Approved by the Board of Trustees on April 9, 2025

Schedule of Student Charges 2025-26 Academic Year

UnderGrad - Fall/Spring

| IN-STATE | Fall 2025 | | Spring 2026 | | Academic Year |
|-------------------------------|------------|------------|-------------|------------|---------------|
| | Per Credit | Full-Time | Per Credit | Full-Time | Full-Time |
| Day Undergraduate | | | | | |
| Tuition | | | | | |
| In-State ² | \$37.92 | \$455.04 | \$37.92 | \$455.04 | \$910.08 |
| Fees | | | | | |
| University Fee ¹ | \$467.48 | \$5,609.76 | \$467.48 | \$5,609.76 | \$11,219.52 |
| Capital Improvement Fee | \$19.50 | \$234.00 | \$19.50 | \$234.00 | \$468.00 |
| SGA Fee | \$4.60 | \$55.20 | \$4.60 | \$55.20 | \$110.40 |
| Total Tuition and Fees | | | | | |
| In-State | \$529.50 | \$6,354.00 | \$529.50 | \$6,354.00 | \$12,708.00 |

| | | | | | |
|-------------------------------------|----------|--|----------|--|--|
| Evening Undergraduate (SCPS) | | | | | |
| Tuition | | | | | |
| In-State | \$115.00 | | \$115.00 | | |
| Fees | | | | | |
| Course Fee | \$325.70 | | \$325.70 | | |
| Capital Improvement Fee | \$19.50 | | \$19.50 | | |
| SGA Fee | \$4.60 | | \$4.60 | | |
| Total Tuition and Fees | | | | | |
| In-State | \$464.80 | | \$464.80 | | |

| OUT-OF-STATE | Fall 2025 | | Spring 2026 | | Academic Year |
|-------------------------------|------------|-------------|-------------|-------------|---------------|
| | Per Credit | Full-Time | Per Credit | Full-Time | Full-Time |
| Day Undergraduate | | | | | |
| Tuition | | | | | |
| Out-of-State | \$293.75 | \$3,525.00 | \$293.75 | \$3,525.00 | \$7,050.00 |
| Fees | | | | | |
| University Fee ¹ | \$520.35 | \$6,244.20 | \$520.35 | \$6,244.20 | \$12,488.40 |
| Capital Improvement Fee | \$19.50 | \$234.00 | \$19.50 | \$234.00 | \$468.00 |
| SGA Fee | \$4.60 | \$55.20 | \$4.60 | \$55.20 | \$110.40 |
| Total Tuition and Fees | | | | | |
| Out-of-State | \$838.20 | \$10,058.40 | \$838.20 | \$10,058.40 | \$20,116.80 |

| | | | | | |
|-------------------------------------|----------|--|----------|--|--|
| Evening Undergraduate (SCPS) | | | | | |
| Tuition | | | | | |
| Out-of-State | \$285.00 | | \$285.00 | | |
| Fees | | | | | |
| Course Fee | \$335.30 | | \$335.30 | | |
| Capital Improvement Fee | \$19.50 | | \$19.50 | | |
| SGA Fee | \$4.60 | | \$4.60 | | |
| Total Tuition and Fees | | | | | |
| Out-of-State | \$644.40 | | \$644.40 | | |

| New England Regional Program | Fall 2025 | | Spring 2026 | | Academic Year |
|-------------------------------|------------|------------|-------------|------------|---------------|
| | Per Credit | Full-Time | Per Credit | Full-Time | Full-Time |
| Day Undergraduate | | | | | |
| Tuition | | | | | |
| In-State ² | \$56.88 | \$682.50 | \$56.88 | \$682.50 | \$1,365.00 |
| Fees | | | | | |
| University Fee ¹ | \$520.35 | \$6,244.20 | \$520.35 | \$6,244.20 | \$12,488.40 |
| Capital Improvement Fee | \$19.50 | \$234.00 | \$19.50 | \$234.00 | \$468.00 |
| SGA Fee | \$4.60 | \$55.20 | \$4.60 | \$55.20 | \$110.40 |
| Total Tuition and Fees | | | | | |
| NEHBE | \$601.33 | \$7,215.90 | \$601.33 | \$7,215.90 | \$14,431.80 |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26
**Schedule of Student Charges
2025-26 Academic Year**
Summer

| IN-STATE | Summer 2025 | | Summer 2026 | |
|-------------------------------|-------------|-----------|-------------|-----------|
| | Per Credit | Full-Time | Per Credit | Full-Time |
| Undergraduate (SCPS) | | | | |
| Tuition | | | | |
| In-State | \$115.00 | | \$115.00 | |
| Fees | | | | |
| Course Fee | \$250.50 | | \$250.00 | |
| Capital Improvement Fee | \$19.00 | | \$19.50 | |
| Total Tuition and Fees | | | | |
| In-State | \$384.50 | | \$384.50 | |

| OUT-OF-STATE | Summer 2025 | | Summer 2026 | |
|-------------------------------|-------------|-----------|-------------|-----------|
| | Per Credit | Full-Time | Per Credit | Full-Time |
| Undergraduate (SCPS) | | | | |
| Tuition | | | | |
| Out-of-State | \$250.00 | | \$250.00 | |
| Fees | | | | |
| Course Fee | \$258.20 | | \$257.70 | |
| Capital Improvement Fee | \$19.00 | | \$19.50 | |
| Total Tuition and Fees | | | | |
| Out-of-State | \$527.20 | | \$527.20 | |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

Schedule of Student Charges 2025-26 Academic Year

| | Fall 2025 | | Spring 2026 | | Academic Year |
|--------------------------------------------------------------------------------------------------------|-----------|------------|-------------|------------|------------------------|
| | | Full-Time | | Full-Time | Full-Time |
| Housing ³ | | | | | |
| Bowditch - Premium Single | | \$6,667.00 | | \$6,667.00 | \$13,334.00 |
| Bowditch - Double | | \$5,379.00 | | \$5,379.00 | \$10,758.00 |
| Peabody - Premium Single | | \$6,667.00 | | \$6,667.00 | \$13,334.00 |
| Peabody - Double | | \$5,379.00 | | \$5,379.00 | \$10,758.00 |
| Marsh Hall - Double | | \$5,987.50 | | \$5,987.50 | \$11,975.00 |
| Marsh Hall - Premium Single | | \$7,321.50 | | \$7,321.50 | \$14,643.00 |
| Forten Hall - Single | | \$6,397.50 | | \$6,397.50 | \$12,795.00 |
| Forten Hall - Suite Single | | \$6,397.50 | | \$6,397.50 | \$12,795.00 |
| Forten Hall - Double | | \$6,119.50 | | \$6,119.50 | \$12,239.00 |
| Forten Hall - Suite Double | | \$6,257.00 | | \$6,257.00 | \$12,514.00 |
| Atlantic Hall- Double | | \$6,658.50 | | \$6,658.50 | \$13,317.00 |
| Atlantic Hall - Single | | \$7,123.00 | | \$7,123.00 | \$14,246.00 |
| Fall (Thanksgiving) Break Housing | | | | | \$132.00 |
| Winter Break Housing | | | | | \$812.00 |
| Spring Break Housing | | | | | \$224.00 |
| Summer Housing - Summer I | | | | | \$1,485.00 |
| Summer Housing - Summer II | | | | | \$1,782.00 |
| Summer Housing - Full Summer | | | | | \$3,267.00 |
| Early Move In Housing - Prorated per Day | | | | | \$33.00/Day |
| Meal Plans ⁴ | | | | | |
| All Access Plan - 7 Day Silver Plan | | 2,499.00 | | 2,499.00 | 4,998.00 |
| All Access Plan - 7 Day Gold Plan | | 2,628.00 | | 2,628.00 | 5,256.00 |
| All Access Plan - 7 Day Platinum Plan | | 2,787.00 | | 2,787.00 | 5,574.00 |
| Block Plan 1 - 45 meals | | 500.00 | | 500.00 | 1,000.00 |
| Block Plan 2 - 90 meals | | 1,036.00 | | 1,036.00 | 2,072.00 |
| Fall Break Plan | | | | | 139.00 |
| Winter Break Plan | | | | | 1,005.00 |
| Spring Break | | | | | 277.00 |
| Summer Meal Plan - All Summer All Access | | | | | 2,416.00 |
| Summer Meal Plan - Summer 1 All Access | | | | | 1,063.00 |
| Summer Meal Plan - Summer 2 All Access | | | | | 1,419.00 |
| Early Move In: (proratable at \$33/Day) | | | | | 416.00 |
| Application Fees | | | | | |
| Undergraduate Admissions | | | | | \$50.00 |
| Matriculation Fee - New Students (one-time) | | | | | \$275.00 |
| Late Fees | | | | | |
| Late Application for Undergraduate Degree | | | | | \$50.00 |
| Late Payment (tuition and fees) | | | | | \$50.00/month |
| Miscellaneous Fees | | | | | |
| Payment Plans (enrollment fee for TN) | | | | | \$40.00 per semester |
| Non-Credit Course Fee | | | | | Varies |
| Institute Fee (winter session/summer) | | | | | \$100.00/per institute |
| Hard copy of Transcript /Green Fee | | | | | \$5.00 |
| Day School Nursing Resource Center Fee | | | | | \$100.00 per course |
| Not Sufficient Funds Fee | | | | | \$25.00 per occurrence |
| Health Insurance -- (waivable) ⁶ | | | | | TBD |
| Dorm Damage Deposit (Resident Students Only) | | | | | \$50.00 |
| Dorm Damage Fees | | | | | Varies |
| Housing Cancellation Fee | | | | | \$250.00 |
| Liability Insurance for Criminal Justice, Nursing, OT, Mental Health Counseling, and Athletic Training | | | | | Varies |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

Schedule of Student Charges 2025-26 Academic Year

| | | | | |
|----------------------------------------------------------------------------|----------|--|----------------------------------|------------|
| Mass PIRG Fee (waivable each semester) ⁵ | \$10.00 | | \$10.00 | \$20.00 |
| Records Fee-for non-matriculated students | \$10.00 | | \$10.00 | \$20.00 |
| Differential Fees for Undergraduate Programs | | | | |
| Art + Design ⁸ | \$125.00 | | \$125.00 | \$250.00 |
| Biology ⁷ | \$250.00 | | \$250.00 | \$500.00 |
| Business ⁹ | \$250.00 | | \$250.00 | \$500.00 |
| Chemistry and Physics ⁸ | \$250.00 | | \$250.00 | \$500.00 |
| Computer Science ¹⁰ | \$250.00 | | \$250.00 | \$500.00 |
| Education ¹⁰ | \$125.00 | | \$125.00 | \$250.00 |
| Geography and Sustainability ¹⁰ | \$250.00 | | \$250.00 | \$500.00 |
| Geological Science ¹⁰ | \$250.00 | | \$250.00 | \$500.00 |
| Nursing ⁷ | \$500.00 | | \$500.00 | \$1,000.00 |
| Theatre and Speech Communication (BA and BFA) ¹⁰ | \$125.00 | | \$125.00 | \$250.00 |
| Cohort Based Program Cost | | | | |
| Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit ¹¹ | | | | \$655.00 |
| Accelerated 2nd Degree for BSN Summer 2025 Cohort per credit ¹¹ | | | | \$655.00 |
| Accelerated 2nd Degree for BSN Summer 2026 Cohort per credit ¹¹ | | | | \$655.00 |
| Parking Fees | | | | |
| Resident Parking (Atlantic and Peabody lots) | \$315.00 | | \$315.00 | \$630.00 |
| Resident Parking (Marsh lot) | \$184.00 | | \$184.00 | \$368.00 |
| Commuter Parking | \$86.50 | | \$86.50 | \$173.00 |
| Parking Fines | | | | |
| Various violations | | | \$20.00 - \$200.00 per violation | |
| Violation Appeal Fee if appeal not granted | | | \$5.00 per violation | |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

NOTES FOR FY2026

- 1 The University Fee represents the fee anticipated for 2025-2026. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at Salem State University at a reduced out-of-state rate.
- 3 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.
- 4 Meal Plans
The **All Access Plan** 7-Day Silver Plan will be the minimum required plan for students living in Peabody, Bowditch, Marsh or Forten Hall. Meal plan rates are proposed and may be changed based on the dining vendor budget process.

| Plan Name | Board Meals | Guest Meals | Dining Dollars | Clipper Cash | Cost per Semester |
|---------------------|-------------|-------------|----------------|--------------|-------------------|
| 7 Day Silver Plan | Unlimited | 3 | \$ 100 | \$ 50 | \$ 2,499.00 |
| 7 Day Gold Plan | Unlimited | 6 | \$ 210 | \$ 100 | \$ 2,628.00 |
| 7 Day Platinum Plan | Unlimited | 8 | \$ 330 | \$ 150 | \$ 2,787.00 |

Block Plan 1 will be the minimum required plan for all students living in Atlantic Hall.

| Plan Name | Board Meals | Guest Meals | Dining Dollars | Clipper Cash | Cost per Semester |
|--------------|-------------|-------------|----------------|--------------|-------------------|
| Block Plan 1 | 45 | 0 | \$ 130 | \$ 25 | \$ 500.00 |
| Block Plan 2 | 90 | 0 | \$ 310 | \$ 50 | \$ 1,036.00 |

Summer Meal Plans are paid in one lump sum for various meal plan options for the summer.

- 5 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 6 Charged for all students enrolled in at least 75 percent of a full-time course load. Student may opt out and have fees waived if covered by other health insurance. Rate is pro-ratable.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort-based program. ABSN fee for cohorts entering the Summer of 2024 and Summer 2025 is \$655.00; for Cohorts entering the Summer of 2026 is \$655.00

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

Schedule of Student Charges 2025-26 Academic Year

| Undergraduate Evening (SCPS) | |
|--------------------------------------------------------------------------------------------------------|----------------------------|
| Additional Fees | |
| Course Fees | |
| Lab Fees | \$25-\$500 per course |
| Clinical Fees | \$15-\$100 per course |
| Institutes (winter session/summer) | \$100 per course |
| Non-credit course fee | Varies depending on course |
| Social Work Field Service Fee | \$125 per course |
| ESL Courses | Varies depending on course |
| Application Fees | |
| SCPS Admissions | \$50.00 |
| Matriculation Fee (one-time) | \$275.00 |
| Miscellaneous Fees | |
| Payment plans (enrollment fee for TN) | \$40/semester |
| Records Fee for Non-Matriculated Students | \$10/semester |
| Hard copy of Transcript /Green Fee | \$6.00 |
| Prior Learning Assessment Fee | \$100 per Credit |
| Health Insurance -- (waivable) -matriculated students only | TBD |
| Liability Insurance for Criminal Justice, Nursing, OT, Mental Health Counseling, and Athletic Training | Varies |
| Not Sufficient Funds Fee | \$25.00 per occurrence |
| Late Fees | |
| Late application for degree | \$50 |
| Late Payment (tuition and fees) | \$50/month |
| Parking Fees and Fines | |
| Commuter Parking | \$86.50/semester |
| Various Violations | \$20-\$200 per violation |
| Violation Appeal Fee if appeal not granted | \$5 per violation |

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY26

**Schedule of Student Charges
2025-26 Academic Year**

Grad School - Fall/Spring/ Summer

| IN-STATE | Fall 2025 | Spring 2026 | Summer 2026 | |
|---------------------------------|------------|-------------|-------------|--|
| | Per Credit | Per Credit | Per Credit | |
| Graduate - Price Group 1 | | | | |
| Tuition | | | | |
| In-State | \$140.00 | \$140.00 | \$140.00 | |
| Fees | | | | |
| Course Fee | \$318.80 | \$318.80 | \$318.80 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| In-State | \$478.30 | \$478.30 | \$478.30 | |
| Graduate - Price Group 2 | | | | |
| Tuition | | | | |
| In-State | \$140.00 | \$140.00 | \$140.00 | |
| Fees | | | | |
| Course Fee | \$370.20 | \$370.20 | \$370.20 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| In-State | \$529.70 | \$529.70 | \$529.70 | |
| Graduate - Price Group 3 | | | | |
| Tuition | | | | |
| In-State | \$140.00 | \$140.00 | \$140.00 | |
| Fees | | | | |
| Course Fee | \$439.50 | \$439.50 | \$439.50 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| In-State | \$599.00 | \$599.00 | \$599.00 | |

All charges are subject to change



Appendix IV - Tuition/Fee Rates for FY26

**Schedule of Student Charges
2025-26 Academic Year**

Grad School - Fall/Spring/ Summer

| OUT-OF-STATE | Fall 2025 | Spring 2026 | Summer 2026 | |
|---------------------------------|-------------------|--------------------|--------------------|--|
| | Per Credit | Per Credit | Per Credit | |
| Graduate - Price Group 1 | | | | |
| Tuition | | | | |
| Out-of-State | \$230.00 | \$230.00 | \$230.00 | |
| Fees | | | | |
| Course Fee | \$326.70 | \$326.70 | \$326.70 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| Out-of-State | \$576.20 | \$576.20 | \$576.20 | |
| | | | | |

| | | | | |
|---------------------------------|----------|----------|----------|--|
| Graduate - Price Group 2 | | | | |
| Tuition | | | | |
| Out-of State | \$230.00 | \$230.00 | \$230.00 | |
| Fees | | | | |
| Course Fee | \$378.10 | \$378.10 | \$378.10 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| Out-of-State | \$627.60 | \$627.60 | \$627.60 | |
| | | | | |

| | | | | |
|---------------------------------|----------|----------|----------|--|
| Graduate - Price Group 3 | | | | |
| Tuition | | | | |
| Out-of-State | \$230.00 | \$230.00 | \$230.00 | |
| Fees | | | | |
| Course Fee | \$447.00 | \$447.00 | \$447.00 | |
| Capital Improvement Fee | \$19.50 | \$19.50 | \$19.50 | |
| Total Tuition and Fees | | | | |
| | \$696.50 | \$696.50 | \$696.50 | |
| | | | | |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

Schedule of Student Charges 2025-26 Academic Year

| Graduate School Additional Fees | |
|--------------------------------------------------------------------------------------------------------|--------------------------|
| Course Fees | |
| Lab Fees | \$25-\$500 per course |
| Clinical Fees | \$15-\$100 per course |
| Field Placement Fee for MSW | \$100-\$250 per course |
| Institutes (winter session/summer) | \$100 per course |
| Practicum Fee | varies by course |
| Application Fees | |
| Graduate Admissions | \$50 |
| Matriculation Fee (one-time) | \$275 |
| Comprehensive Exam Application | \$50 |
| Miscellaneous Fees | |
| Payment plans (enrollment fee for TN) | \$40/ semester |
| Records Fee for Non-Matriculated Students | \$10/semester |
| Hard copy of Transcript /Green Fee | \$5.00 |
| Health Insurance -- (waivable) | TBD |
| Liability Insurance for Criminal Justice, Nursing, OT, Mental Health Counseling, and Athletic Training | Varies |
| Insufficient Funds Fee | \$25.00 per occurrence |
| Late Fees | |
| Late application for degree | \$50.00 |
| Late Payment (tuition and fees) | \$50/month |
| Parking Fees and Fines | |
| Commuter Parking | \$86.50/semester |
| Various Violations | \$20-\$200 per violation |
| Violation Appeal Fee if appeal not granted | \$5 per violation |

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY26

Salem State University Graduate Price Groups

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

Graduate non-matriculated students will be charged at the Price Group 2 rate.

Appendix V - Campus Highlights from FY25

Salem State is completing a productive, exciting, and successful FY2025. Below are selected campus accomplishments during FY25.

University Programs, Celebrations, or Recognitions

Inaugural New England Hispanic and Minority Serving Institution Conference

In July, we welcomed over 400 people to campus for the inaugural New England Hispanic and Minority Serving Institution Conference. It was an incredible two days of learning and collaboration with notable keynote addresses by national leaders, including Deborah Santiago, an expert in HSIs and co-founder of Excelencia in Education, and Dr. Gina Ann Garcia, author, and professor in the School of Education at UC Berkeley. The conference was funded by the Massachusetts Department of Higher Education, through a Higher Education Innovation Fund (HEIF) Grant Program, along with community sponsors.

SSU Surpassed the Hispanic Serving Institution Threshold

In October, SSU surpassed the 25% eligibility requirement to become a designated Hispanic-Serving Institution (HSI). With 25.4% of our students self-identifying as Hispanic, we launched an estimated year-long effort that could result in securing the HSI designation for spring 2026, at which point we would become the state's first public four-year institution to do so. SSU has been on the road to becoming an HIS and Minority Serving Institution (MSI), requiring at least 15% of students to self-identify as Hispanic, since fiscal year 2018. Hispanic Serving Institutions are two- and four-year colleges and universities who enroll a diverse student population including more than 25% Hispanic students. Over the past decade, our Hispanic student population has continued to grow, and we are excited to announce that we have reached a percentage of 25.4% to begin the new academic year.

SSU Highest-ranking Massachusetts Public University for Social Mobility

U.S. News and World Report ranked Salem State #23 in the nation for social mobility, up from #35 last year. This makes Salem State the highest-ranking Massachusetts public university in this category. Other accolades received included CollegeNet ranking us #1 among universities in Massachusetts on their Social Mobility Index. The Campus Pride Index gave us 4.5 out of 5 stars for our chosen name, LGBTQ+ and other policies, including gender-inclusive housing. Additionally, the Abound program of Colleges of Distinction honored Salem State's School of Graduate Studies with three awards for 2024.

Cybersecurity Range Opening

In November, SSU's new state-of-the-art cybersecurity training lab opened. The SSU Cyber Range is a robust lab space in the classroom building on Harrington Campus. It offers users of all types – ranging from students taking a course to a



business boosting its employees' skills – access to training programs and cyberattack-like exercises such as simulations of system-wide ransomware attacks.

The SSU Cyber Range is supported with \$624,437 in funding from the MassCyberCenter at the Massachusetts Technology Collaborative (MassTech). The funds are part of the MassCyberCenter's Security Operations Center (SOC) and Cyber Range Initiative, which supports the creation of Security Operations Centers and training programs at universities and colleges across the state. The program aims to help build a diverse generation of cybersecurity professionals through education, training, and workforce development.

Annual Day of Service

At the start of the Fall semester, over 160 students participated in our annual Day of Service at 19 organizations across the North Shore, including Beverly, Danvers, Lynn, Peabody, and Salem. Students spent the day engaging in service projects that gave back to these communities and organizations. This included volunteering at The Salem Pantry, which provided students with an opportunity to gain insight into the operations of the pantry and allowed them to make a meaningful impact in the local community, while supporting the pantry's efforts to address food insecurity in Massachusetts. As well as volunteering at the Newhills Fields Community Farm in Peabody, where students helped them in growing delicious, nutritious produce for their neighbors in Peabody.

SSU Recognized for Excellence in Student Voting Registration and Turnout During the 2022 Midterm Elections

In September, SSU received a Silver Seal for its efforts to register and get students to vote in the 2022 midterm elections. The ALL IN Campus Democracy Challenge recognized SSU for its nonpartisan democratic engagement efforts fostering high levels of student voter engagement in 2022's pandemic-impacted midterm elections. The Silver Seal is awarded to institutions that saw between 30 and 39% of the campus hit the polls. With the highest voter engagement in public education in Massachusetts, Salem State was the only public college or university to receive a silver seal. The honor comes barely a month after SSU was awarded a "Highly Established Action Plan" seal by ALL IN for its plans to support student voting in the 2024 elections. That took place simultaneously to the release of a report by the National Study of Learning, Voting, and Engagement (NSLVE) out of Tufts University, which featured two SSU student engagement volunteers on the cover and a piece inside celebrating SSU's practices.

Earth Days at Salem State University

Earth Days 2025 at SSU explored the threat climate change poses to the ecosystems on Earth, as well as the biodiversity that those fragile ecosystems protect. The month-long programming kicked off with a reuse-themed art exhibit in the Winfisky Gallery. This cohesive theme spotlighted the ways climate change



reshapes ecosystems, alters species abundance and diversity, and disrupts the critical functions that organisms provide. It included a week of free public events including lectures, celebrations and awards tied to Earth Day and its observances. Events this year included: Climate Change and Seaweeds, a session exploring how humans affect marine ecosystems, led by Professor Lindsay Green-Gavrielidis of Salem State's Marine Ecology Lab; A Just Energy Transition in Salem and Salem's Coalition Success Story, two talks bringing together several local influencers in the realm of environmental justice; Frontiers of Climate Resiliency, a talk exploring research projects on the forefront of climate resilience efforts; and Salem State's annual Arbor Day Celebration and Earth Days Award Ceremony. Embedded within the award ceremony were three contests for students, which included a judged research poster competition, an art exhibition and competition, and a writing contest where students were tasked with writing a 500-word reflection essay directed toward a student starting college 50 years from now, in 2075.

Annual Bertolon School of Business – Viking Business Pitch Competition

In its fifth year, this event, proudly organized by the Center for Entrepreneurship at the AACSB-accredited Bertolon School of Business and the Dean's Office, challenges students from across-campus to think 'outside the box.' It inspires them to generate unique ideas with the potential to blossom into successful businesses, benefiting our entire community. From 38 teams competing in the first round to eight final teams, the winners received prizes of \$5,000, \$2,500, \$1,500, and \$250 made possible by the generous support of community members.

Salem State University's Bertolon School of Business visited Nasdaq

State University was represented on a national financial stage in March as the Bertolon School of Business brought a group of students to the Nasdaq Stock Market in Times Square. SSU students and faculty had an opportunity to view the closing bell and stand atop the famed Nasdaq tower at the close of business. The trip was coordinated through New York City-based investment management firm Global X ETFs and the company's head of product research and development, Pedro Palandrani '18G. More than just an opportunity to visit Nasdaq, Global X ETFs hosted and took the students through the world of exchange-traded funds, or ETFs. The trip fully explored the differences between ETFs and other investment vehicles, giving those on the trip a taste of what a career as an ETF issuer could be like. The trip, an experiential learning opportunity aligned with SSU's Meet the Moment[®] campaign, was made possible by the Salem State University Alumni Association and Foundation, Inc. (AAF), allowing students to attend without the burden of cost.

Marylou Sudders, Jimmy Hill Named Fellows for the Frederick E. Berry Institute of Politics

Marylou Sudders, a social worker, who's 25-year career includes serving as the Commonwealth's secretary of Health and Human Services; and James "Jimmy Hills", a prominent community advocate, self-made talk show host, and critical



voice in the Boston media landscape served as fellows for the Frederick E. Berry Institute of Politics at Salem State University (Berry IOP) during the spring 2025 semester. Established in 2019, Salem State University, which is the Commonwealth's civic engagement university, is the only Massachusetts state university to have an institute of politics on its campus. Past fellows have included: Alison King, an award-winning political journalist; Tomas Gonzalez, a social justice advocate, political strategist and entrepreneur; Eugenia Gibbons, a clean energy and climate policy expert; former Massachusetts Governor Jane Swift; former Boston Mayor Kim Janey; and Jennifer Levi, a lawyer, professor, and nationally recognized expert on transgender issues. As this year's Berry IOP fellows, Sudders and Hills visited campus multiple times and participated in moderated discussions (open to the public), lead class lectures, coordinated skill building workshops and brought additional guest speakers to campus.

Holocaust Survivor Werner Salinger Inspired Our Campus

The Center for Holocaust and Genocide Studies at Salem State University held a community talk by Holocaust survivor, Werner Salinger. In 1938, when Werner was only six years old, he witnessed the violence of Kristallnacht, in Berlin, a pivotal moment in history. His journey, from he and his family escaping to America in 1939, to serving his adopted country in the U.S. Air Force and returning to Germany to work in intelligence from 1951-1955, is a testament to the strength of the human spirit and the ways in which history shapes us. Meeting his wife of 70 years, Martha, the daughter of a German soldier, added another layer to their complex story. Losing his mother to tuberculosis, which she contracted on the ship to America, when he was just seven years old, Werner lived with relatives in Princeton, New Jersey, just a few blocks from Albert Einstein. While in the Air Force, he met his wife Martha, and their story began. His experiences reminded everyone of the importance of preserving memory, confronting history, and fostering dialogue that helps to pave the way toward healing and unity.

46th Annual Darwin Festival celebrated Innovative Research and Ideas

From octopuses that change color in a flash to societies that evolve with the client were just two of the scientific highlights featured during 10 speaking events at Salem State University's 46th annual Darwin Festival. The 46th annual Darwin Festival was coordinated by the university's biology and geological sciences, geography and sustainability, chemistry and physics departments and sponsored by various organizations and community partners, including the Charles Albert Read Trust, and Thermo Fisher Scientific, a clinical research company headquartered in Waltham. The weeklong celebration of the work of the British biologist and naturalist Charles Darwin featured sessions from leading researchers exploring animal species that buck the trend and develop new abilities over time to concepts of evolution that fall far outside the animal kingdom: those within human society itself.



SSU BOLD and North Campus Decarbonization Groundbreaking

On April 23, 2025, Salem State University held a groundbreaking ceremony for two transformational capital projects-SSU BOLD, our campus unification and modernization project and the North Campus Decarbonization project. President Keenan, Lieutenant Governor and SSU Alumna Kim Driscoll '89, Commissioner Adam Baacke, Division of Capital Asset Management and Maintenance, Peter Vieira, Principal, Payette, Justin MacEachern, Vice President, Gilbane, Vice President, Christopher Macdonald-Dennis, and Provost David Silva provided remarks.

The main components of these projects are:

Horace Mann Renovation

The Horace Mann renovation will transform this building into a state-of-the-art facility for the majority of the Maguire Meservey College of Health and Human Services. It will include a new accessible campus-facing entrance, enhanced landscaping, and a new elevator. This comprehensive four-floor renovation will include classrooms, faculty and department administrative offices, student study spaces, and more specialized instructional spaces for the departments of nursing and occupational therapy.

Meier Hall Addition

The Meier Hall addition will bring seven new, high-intensity labs and support spaces for our biology, chemistry, and geological sciences programming. The addition plugs right into the existing building's corridor network, eliminating the two "dead ends" of the existing structure. Through this project, a new entrance will be added along with a new elevator, and a new ramped connection that provides full ADA access into the courtyard, and an exciting green design feature that includes a cascading rain garden, which will help retain stormwater and reduce flooding.

North Campus Decarbonization Project

The North Campus decarbonization project is one of two in the state university system and will serve as a model for other campuses in the Commonwealth. This project includes a geo-thermal well field, new equipment to be located at the existing central utility plant, underground thermal distribution loops, and building tie-ins to three buildings on North Campus, Horace Mann, the Meier Hall addition, and the Berry Library. The geothermal wellfield installation of about 100 wells will occur under the faculty parking lot on College Drive. The work will also include the expansion of the parking lot to the university's property line, a new underground storm drainage system, a solar panel canopy, and new paving and landscaping. The reconstruction is planned to be done in two phases to minimize parking impacts.



Grants / Awards to Students

SSU Commencement

SSU will confer approximately 1,200 degrees to graduating students.

\$10 Million Gift to Salem State University

A \$10 million gift to SSU from an anonymous donor was made to support scholarships that address the unmet need for students in the Maguire Meservey College of Health and Human Services and the McKeown School of Education. The gift established Clipper Scholarships and support to students who are just over the cusp of Pell-eligibility and often left out of federal and state aid programs. In 2025, 63 students benefited from these scholarships in the fall semester. The scholarships seek to meet students where they are and help fund the cost of attendance, including tuition, room and board, books, meal plans, etc. With this gift, we are currently 77 percent of the way to our \$75 million comprehensive campaign, Meet the Moment, fundraising goal with over \$58 million raised to date. Overall, close to \$900,000 in Viking Scholarships were distributed to students last year.

Salem State to Launch "The Humanities Brigade" In Fall 2025

This fall, Salem State University will launch "The Humanities Brigade," a three-year project drawing upon humanities programs at Salem State to prepare students to address social justice issues around the North Shore. Over the course of this project, cohorts of 20 first-year students per year will complete a set of dynamic humanities courses together and collectively focus on tools to combat and resolve social justice issues of the day in their backyards. They will then complete a paid civic humanities-related internship with a North Shore-based non-profit organization where they will apply their "humanities toolbox" to help the organization achieve its goals. Powered by a \$480,000 grant from the Andrew W. Mellon Foundation, the Humanities Brigade is a project with a sizable list of impacts forecasted for students and the community, according to project creator and director Elizabeth Duclos-Orsello, chairperson of the interdisciplinary studies department and professor of American and Ethnic studies.

SSU received \$930,000 to Support Behavioral Health Internships

The state Department of Higher Education awarded SSU \$930,000 for stipends to support students in behavioral health internships. The award joins \$12.4 million committed to 37 colleges and universities in December to support and grow the behavioral health workforce. The money will support an untold number of behavioral health-adjacent students at SSU who are engaged in unpaid internships and practicum work. That includes the School of Social Work, where students completing practicums often find great difficulty balancing the demands of their degree with those of the real world. With 400 to 600 hours of work to complete at their internship employment site per year, students in the School of Social Work often find great difficulty achieving balance. Many behavioral health degrees and certificate programs require workplace-based internships, apprenticeships, or practicum credit hours as a condition for program completion. Required practicum



placements play a vital role in helping students prepare to serve as behavioral health practitioners, but these experiences are often unpaid and often require students to sacrifice paid work. To support students pursuing these careers, the funding was awarded to colleges with behavioral health degrees that require field placements, with a focus on institutions in geographic areas that are priorities for advancing health equity. The \$930,000 received by SSU was the third highest dollar amount announced by the state, with Simmons University awarded \$1.54 million and \$1.05 million awarded to Springfield College.

Grants / Recognition of Faculty

For the Fourth Time, Salem State University was Named a Top Producer of Fulbright Scholars

Salem State University was named for the fourth time as a top producer of Fulbright Scholars for the 2024-2025 academic year. The distinction is given to institutions in higher education that have produced the highest numbers of applicants selected for the Fulbright U.S. Student and Scholar Programs. Fulbright awards, from the U.S. Department of State and the Fulbright Foreign Scholarship Board, allow faculty to teach abroad while engaging in research, building partnerships, and gaining experiences that can be brought back to Salem State's classrooms.

The U.S. Department of State's Bureau of Educational and Cultural Affairs recognized Salem State for being one of the colleges and universities with the highest number of faculty and administrators selected for the Fulbright U.S. Scholar Program in 2024-2025

Three Salem State University professors received Fulbright awards for the 2024-2025 academic year, as well as three students who were finalists in the competition for Fulbright scholarships in Bulgaria, Mexico, and Spain.

- English professor, Alexandria Peary, explored Pforzheim, Germany's history before, during and after World War II.
- Politics, Policy and International Policy professor, Vanessa Ruget, was in Estonia researching the impact of Russia's instrumentalization of passports to further geopolitical aims.
- Accounting and Finance professor, Norbert Tschakert, was in the Dominican Republic in partnership with the Instituto Tecnológico de Santo Domingo researching corruption.

More Than a Dozen OER Projects Move Through Salem State University

A round of 15 grants from the Berry Library and Learning Commons were issued to support more than a dozen faculty projects to end 2024. SSU was one of six state colleges and universities, and the only on the North Shore, to join the state Department of Higher Education's "Remixing Open Textbooks through an Equity Lens" (ROTEL) project. The project supports institutions of higher education in creating free "Open Educational Resources" (OER) textbooks for use on campus in lieu of traditionally more expensive books and materials. Open textbooks represent



a shift in the college textbook industry. Outside the movement, the cost of textbooks has risen more than four times the rate of inflation in the past 10 years. Much like the open software movement has done for the tech industry and cash-strapped software users, open textbooks are either low-cost or free, openly editable, and updatable. Much of the open textbook movement has centered on the creation of open materials by faculty on the front lines of the industry. This fall, SSU gave out two separate grants, one was OER adoption grants, so faculty can rewrite their course to use low-cost or no-cost materials. The other was OER creation grants, where faculty write their own textbooks. The 15 newly awarded grants this fall – 14 adoption and one creation – came to a total of \$10,000, a small price tag for an effort making textbooks and classroom materials cheaper and more equitable for students. The OER movement began on college campuses about 10 years ago. In 2018, Salem State signed on by creating the Viking OER & Textbook Affordability Initiative, which today sees students paying less for course materials – not just books, but other supplies as well. ROTEL, is a three-year state grant-funded project which supported faculty at six Massachusetts colleges and universities who created these materials. SSU is joined by Fitchburg and Framingham State Universities, Holyoke and Northern Essex Community Colleges, and Springfield Technical Community College. The entire movement represents a team approach with one goal in mind: more equitable resources for students.

“Everyone is contributing to make the program a success,” Fahey said. “The state is paying for it through grants, the library is paying for it through hosting, the faculty is paying for it through their time and expertise... and we’re giving it all away to the students.”

Governance

New Members and Leadership of the Salem State University Board of Trustees

Effective July 1, five new members were appointed to the SSU Board of Trustees and current members stepped into new leadership roles. The board’s two new leaders were both appointed by then Governor Charlie Baker in 2022.

Samanda Morales ’98, is the board’s chairperson after a successful tenure as vice-chair. Morales is the founder and owner of WellFin360 LLC, a financial planning and wealth management advisory firm offering personalized services to early and mid-career professionals, as well as first-generation wealth builders. She is also the co-founder of Ahora Inc., a social enterprise non-profit organization that empowers low-to-moderate income individuals through financial education and coaching. Morales received her bachelor’s in science degree in business administration from Salem State in 1998.

James Lampassi ’81 is the board’s vice chairperson. He serves as senior vice president of real estate and construction at Academy Sports + Outdoors, one of the leading full-line sporting goods and outdoor recreation retailers in the US. Lampassi



previously held the roles of vice president of real estate and construction for Ross Stores, Inc., Barnes & Noble, Inc. and for Petco Animal Supplies Stores, Inc.

Governor Maura Healey appointed the following four members to the board.

A. Thomas Billings '72, '75G, EdD, is a retired faculty member with 22 years as a Salem State University professor. Dr. Billings also taught for 22 years at Salem High School and St. John's Prep. During his time as a professor in Salem State's Education Department, Billings also served on the Executive Board of the Professors' Union, chaired the Graduate Education Council and Promotions Committee, and chaired Salem State's Council on Teaching and Learning. He continues a legacy of service to the Salem State community, which runs generations deep in his family. He earned a Bachelor of Science degree in history in 1972, he received a master's degree in American studies in 1975, both from Salem State. He served many years on the alumni association and received the Outstanding Educator Award in 1999 and the Elisabeth Williams Wade Award from the Salem State Alumni Association in 2004.

Elizabeth Cabral '17, began her professional career as an intellectual property assistant with Boston-based law firm Foley & Lardner, before becoming their national human resources specialist. In 2022, she joined Exponent where she continues to work as a human resources generalist. This is Cabral's second appointment with the board, her first one serving as the student trustee appointed by the student government association. She earned a Bachelor of Science degree in political science and criminal justice from Salem State in 2017. Cabral received her master's in human resources management at Northeastern University in 2021.

Alyce Davis '75, EdD returned to our board of trustees as she was the alumnae trustee from 2012-17. Davis is a retired assistant superintendent in the Salem Public Schools, who has worked in the education field for nearly 50 years. Upon graduation from Salem State, Davis started her career teaching social studies in Hanover, then she worked with Danvers Public Schools for 18 years prior to becoming the principal at Witchcraft Heights Elementary School. Davis then served as assistant superintendent of the district until her retirement. Since then, Davis has held various consulting positions and served as an adjunct professor at both Salem State and Endicott College. She is also noted for the number of other Salem boards she has served on including as vice president on the Salem State University Alumni Association and Foundation, Inc., a trustee at Salem Academy Charter School and the Salem Community Charter School as well as several others. Davis received a Bachelor of Science degree in middle school education from Salem State University in 1975. She received a Master of Education degree from Suffolk University in 1979 and a doctorate in educational leadership degree from NOVA Southeastern University in 2009.

Dino Di Palma is a managing partner with TrueNorth Advisory and is a member of G-20 Ventures, which provides early traction capital for East Coast startups and provides expertise from 20 of the Northeast's most accomplished entrepreneurs.



Throughout his career Di Palma has held varying management and executive positions in the global business world. He is recognized for his ability to grow businesses in several fields. This includes taking a team within a Caribbean subsidiary from generating little revenue to bringing in \$30 million within two years. Di Palma has held a variety of executive positions, from serving as a chief operating officer and founding team member for Acme Packet and helping to drive its acquisition by Oracle for more than \$2 billion. He also served as global wireless infrastructure builder Benu Networks' chief executive officer. Di Palma graduated from McGill University, Montreal in 1990 with a bachelor of arts degree in economics and political science. He earned a master's in public policy and administration in 1995 and completed Harvard University's international negotiations program in 1999. He also currently serves as chair of Salem State's Bertolon School of Business Advisory Board and is a member of the Meet the Moment campaign steering committee along with his wife, Annalisa C. Di Palma, who is also the chair of the Salem State University Alumni Association and Foundation, Inc.

The Student Government Association appointed the fifth new member, **Angel A. Garcia '25**. Garcia is a third-year history major at Salem State University, who first enrolled at North Shore Community College in 2021 upon the encouragement of his wife. His daughter graduated from the Bertolon School of Business in 2022 with a bachelor's degree in business, and in 2024 with a master's degree in accounting. He is currently a part-time taxi dispatcher and prior Lynn youth football coach. Garcia is also a volunteer with The REAL Program, a Lynn-based literature advocacy non-profit. Garcia previously served as the student representative on the North Shore Community College's Board of Trustees while enrolled there in academic year 2022-23. A member of Salem State University's 2025 class, Garcia is a 1995 graduate of Lynn English High School. Garcia's appointment as a student representative of the board comes from the university's student government association.



Salem State University

May 21, 2025

Allen Laine, CFA®
Senior Vice President
617-897-1020
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John F. Doherty, CFP®
Senior Vice President
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CAMBRIDGE TRUST

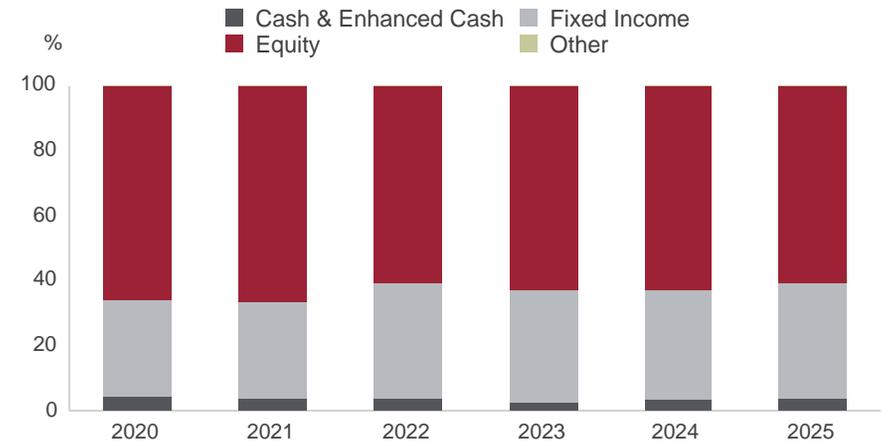
— WEALTH MANAGEMENT PRIVATE BANKING —

Now Part of EASTERN BANK

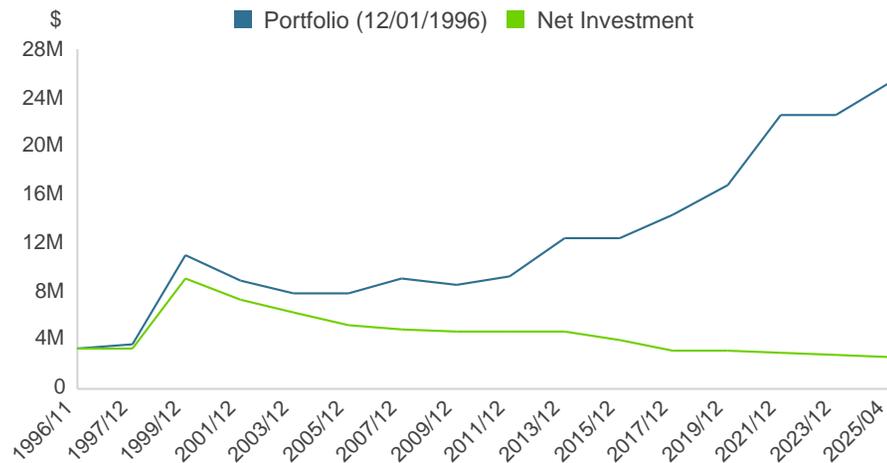
Market Value by Asset Class

| | Market Value | % of Mkt Val |
|----------------------|----------------------|---------------|
| Cash & Enhanced Cash | \$ 1,128,783 | 4.5% |
| Fixed Income | \$ 8,800,424 | 34.8% |
| Equity | \$ 15,347,178 | 60.7% |
| Total | \$ 25,276,386 | 100.0% |

Annual Allocation Graph



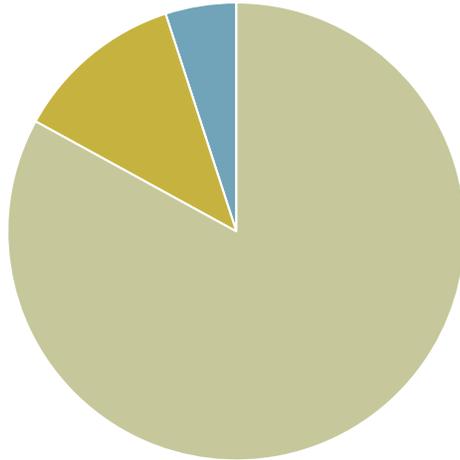
History of Asset Growth and Net Investment



Account Flows - One Year

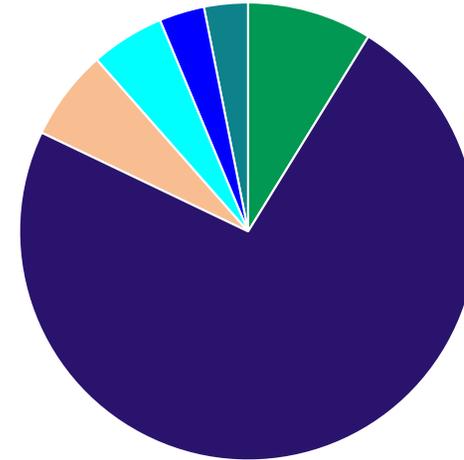
| | |
|-----------------------------------|----------------------|
| Beginning Market Value | 23,070,466.08 |
| Beginning Accrued Income | 55,423.47 |
| Beginning Portfolio Value | 23,125,889.55 |
| Net Contributions and Withdrawals | -92,028.55 |
| Income Earned | 621,592.34 |
| Market Appreciation | 1,620,932.71 |
| Ending Market Value | 25,202,268.76 |
| Ending Accrued Income | 74,117.29 |
| Ending Portfolio Value | 25,276,386.05 |
| Total Return | 9.84 |

Equity Allocation



| | Market Value | % of Mkt Val |
|--------------------------|-------------------|-----------------|
| Domestic Equity | 12,729,028 | 82.9 |
| Dev International Equity | 1,848,227 | 12.0 |
| Emerging Market Equity | 769,924 | 5.0 |
| Total | 15,347,178 | 100.0 |

Fixed Income Allocation



| | Market Value | % of Mkt Val |
|------------------------------|------------------|-----------------|
| Government and Govt Agencies | 773,318 | 8.8 |
| Investment Grade Corporates | 6,449,861 | 73.3 |
| Mortgage-Backed Securities | 559,480 | 6.4 |
| Emerging Markets Bonds | 461,587 | 5.2 |
| US High Yield - Taxable | 279,540 | 3.2 |
| Preferred Stock | 276,639 | 3.1 |
| Total | 8,800,424 | 100.0 |

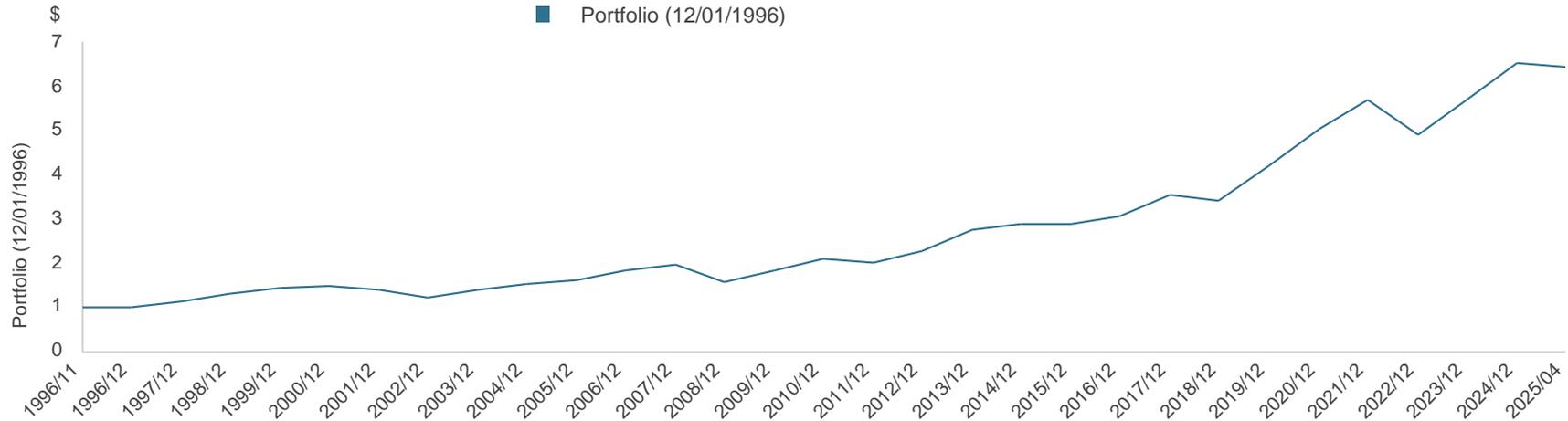
Performance Details

| | Market Value | 3 Months | Year to Date | 1 Year | 3 Years | 5 Years | 10 Years | Inception to Date | Sector Inception |
|------------------------------------------|-------------------|--------------|-----------------|--------------|--------------|--------------|--------------|----------------------|---------------------|
| Total Return Gross of Fees | 25,276,386 | -3.69 | -1.49 | 9.84 | 8.55 | 9.91 | 8.07 | 6.78 | 12/01/1996 |
| Total Return Net of Fees | 25,276,386 | -3.79 | -1.64 | 9.37 | 8.07 | 9.42 | 7.59 | 6.45 | 12/01/1996 |
| EWM MA Growth w/ Inc Benchmark | | -2.04 | -.03 | 11.25 | 8.97 | 9.80 | 7.85 | | 12/01/1996 |
| Cash & Enhanced Cash | 1,128,783 | .96 | 1.30 | 4.54 | 4.04 | 2.41 | 1.60 | 2.12 | 12/01/1996 |
| BB 1-3 Month US Treasury Bill | | 1.02 | 1.40 | 4.94 | 4.44 | 2.68 | 1.89 | 2.22 | 12/01/1996 |
| Fixed Income | 8,800,424 | 1.98 | 2.51 | 8.11 | 4.03 | 2.13 | 2.57 | 4.25 | 12/01/1996 |
| EWM Core Taxable Benchmark | | 2.79 | 3.37 | 8.76 | 4.21 | 1.86 | 2.60 | | 12/01/1996 |
| Equity | 15,347,178 | -7.02 | -3.92 | 10.88 | 11.73 | 14.85 | 11.43 | 8.21 | 12/01/1996 |
| EWM Multi-Asset Equity Blended Benchmark | | -5.11 | -2.24 | 12.95 | 11.89 | 14.96 | 11.14 | | 12/01/1996 |
| S&P 500 Index (Gross) (USD) | | -7.50 | -4.92 | 12.10 | 12.18 | 15.61 | 12.32 | 9.25 | 12/01/1996 |
| MSCI ACWI ex-USA (Net) (USD) | | 4.81 | 9.03 | 11.93 | 8.04 | 10.09 | 4.84 | 5.21 | 12/01/1996 |

Portfolio Inception: 12/01/1996

Market values include accruals. All figures are total return. Horizons over one year are annualized.
 BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
 Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg
 Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Growth of a Dollar



Investment Summary

| | 3 Months | Year to Date (4 Months) | 1 Year | 3 Years | 5 Years | Inception to Date 12/01/1996 |
|----------------------------------|----------------------|----------------------------|----------------------|----------------------|----------------------|---------------------------------|
| Beginning Portfolio Value | 26,273,290.74 | 25,696,452.85 | 23,125,889.55 | 20,034,801.54 | 16,119,905.37 | .00 |
| Net Contributions/Withdrawals | -28,989.58 | -38,269.45 | -92,028.55 | -275,928.33 | -457,837.05 | -646,130.49 |
| Income Earned | 138,977.90 | 176,513.00 | 621,592.34 | 1,550,352.29 | 2,425,287.19 | 4,500,245.67 |
| Market Appreciation | -1,106,893.01 | -558,310.35 | 1,620,932.71 | 3,967,160.55 | 7,189,030.54 | 21,422,270.87 |
| Ending Portfolio Value | 25,276,386.05 | 25,276,386.05 | 25,276,386.05 | 25,276,386.05 | 25,276,386.05 | 25,276,386.05 |

| Category | Average Portfolio % Held | Portfolio Return | Average Model % Held | Model Return | Selection | Weighting | Interaction | Portfolio Total |
|--------------------|-----------------------------------------|-----------------------------|-------------------------------------|-------------------------|------------------|------------------|--------------------|----------------------------|
| Communications | 10.65 | 4.02 | 9.45 | .75 | .31 | .02 | .06 | .39 |
| Cons Discretionary | 9.87 | -.82 | 10.51 | -.32 | -.05 | .00 | .03 | -.02 |
| Consumer Staples | 5.44 | 2.74 | 5.88 | 1.23 | .09 | -.01 | .01 | .09 |
| Energy | .00 | | 3.30 | -13.65 | .45 | .43 | -.44 | .44 |
| Financials | 15.07 | -2.01 | 14.52 | -2.08 | .01 | -.01 | .04 | .04 |
| Health Care | 11.51 | -3.32 | 10.77 | -3.70 | .04 | -.02 | .03 | .05 |
| Industrials | 7.73 | .39 | 8.32 | .19 | .02 | -.01 | .02 | .03 |
| Info Technology | 30.49 | 2.79 | 30.69 | 1.62 | .36 | .00 | .08 | .43 |
| Materials | 3.77 | -4.92 | 1.99 | -2.17 | -.05 | -.03 | -.04 | -.12 |
| Real Estate | 2.07 | -1.90 | 2.19 | -1.20 | -.02 | .00 | .01 | -.01 |
| Utilities | 3.39 | -3.26 | 2.39 | .10 | -.08 | .01 | -.03 | -.10 |
| Equity | 100.00 | .54 | 100.00 | -.68 | 1.07 | .38 | -.23 | 1.22 |

Model: S & P 500 Index

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|-----------------------------------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| Netflix Inc | 64110L106 | 59,411 | 21.40 | 333,857 | 1.32 | .24 |
| Broadcom INC | 11135F101 | 44,496 | 14.96 | 342,019 | 1.35 | .18 |
| Microsoft CORP | 594918104 | 41,667 | 5.29 | 828,860 | 3.28 | .17 |
| Eli Lilly & Co | 532457108 | 39,025 | 8.87 | 427,900 | 1.69 | .16 |
| Walmart Inc | 931142103 | 36,203 | 10.79 | 372,176 | 1.47 | .14 |
| ServiceNow Inc | 81762P102 | 33,166 | 20.00 | 198,642 | .79 | .13 |
| Vanguard FTSE Developed Markets ETF | 921943858 | 21,995 | 4.01 | 570,044 | 2.26 | .09 |
| iShares MSCI Intl Quality Factor ETF | 46434V456 | 21,433 | 3.91 | 570,267 | 2.26 | .09 |
| Palo Alto Networks Inc | 697435105 | 16,029 | 9.55 | 183,939 | .73 | .06 |
| Alphabet Inc | 02079K305 | 14,398 | 2.69 | 549,607 | 2.17 | .06 |
| Eaton Corp PLC | G29183103 | 13,093 | 8.32 | 171,029 | .68 | .05 |
| iShares MSCI Emerging Markets ex China ETF | 46434G764 | 11,943 | 2.95 | 389,180 | 1.54 | .05 |
| Causeway International Value Fund | 14949P208 | 8,554 | 1.22 | 707,916 | 2.80 | .03 |
| Tesla Inc | 88160R101 | 8,188 | 8.87 | 100,449 | .40 | .03 |
| U.S. Treasury Note/Bond 4% 28 Feb 2030 | 91282CGQ8 | 7,986 | 1.39 | 583,274 | 2.31 | .03 |
| Equinix Inc | 29444U700 | 6,311 | 5.57 | 119,644 | .47 | .03 |
| Intercontinental Exchange Inc | 45866F104 | 5,669 | 8.09 | 75,754 | .30 | .02 |
| Applied Materials Inc | 038222105 | 4,774 | 3.85 | 128,706 | .51 | .02 |
| United States Treasury Note/Bond 4.125% 28 Feb 202 | 91282CMP3 | 4,415 | .80 | 559,480 | 2.21 | .02 |
| McDonald's CORP | 580135101 | 4,138 | 2.35 | 178,045 | .70 | .02 |
| NVIDIA Corp | 67066G104 | 3,606 | .49 | 740,874 | 2.93 | .01 |
| Boston Scientific Corp | 101137107 | 3,445 | 1.97 | 178,068 | .70 | .01 |
| Oracle CORP | 68389X105 | 3,414 | 1.24 | 200,104 | .79 | .01 |
| Federated Hermes Government Obligations Tax-Managed | 60934N849 | 3,009 | .32 | 1,127,456 | 4.46 | .01 |
| Jacobs Solutions Inc | 46982L108 | 2,870 | 2.43 | 114,763 | .45 | .01 |
| Kroger Co/The 4.5% 15 Jan 2029 | 501044DL2 | 2,376 | 1.18 | 203,574 | .81 | .01 |
| Verizon Communications Inc 2.1% 22 Mar 2028 | 92343VGH1 | 2,130 | 1.14 | 189,056 | .75 | .01 |
| Ameren Corp 3.5% 15 Jan 2031 | 023608AJ1 | 2,108 | 1.13 | 189,226 | .75 | .01 |
| Tyson Foods Inc 4.35% 01 Mar 2029 | 902494BK8 | 1,801 | .91 | 199,398 | .79 | .01 |
| Parker-Hannifin Corp 4.5% 15 Sep 2029 | 554253143 | 1,759 | .88 | 202,052 | .80 | .01 |
| McCormick & Co Inc/MD 4.95% 15 Apr 2033 | 579780AT4 | 1,694 | 1.00 | 174,005 | .69 | .01 |
| Waste Management Inc | 94106L109 | 1,586 | .80 | 192,989 | .76 | .01 |
| Northrop Grumman Corp 4.7% 15 Mar 2033 | 666807CH3 | 1,580 | .80 | 198,625 | .79 | .01 |
| United States Treasury Note/Bond 4.25% 15 Nov 2034 | 91282CLW9 | 1,519 | .81 | 190,044 | .75 | .01 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|----------------------------------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| Raymond James Financial Inc 4.65% 01 Apr 2030 | 754730AG4 | 1,504 | .74 | 202,051 | .80 | .01 |
| Ralph Lauren Corp 2.95% 15 Jun 2030 | 731572AB9 | 1,480 | .80 | 187,026 | .74 | .01 |
| Union Pacific Corp 3% 15 Apr 2027 | 907818EP9 | 1,440 | .74 | 196,155 | .78 | .01 |
| International Business Machines Corp 4.4% 27 Jul 2 | 554369387 | 1,436 | .74 | 196,152 | .78 | .01 |
| AT&T Inc 2.3% 01 Jun 2027 | 00206RJX1 | 1,407 | .73 | 194,037 | .77 | .01 |
| Intercontinental Exchange Inc 4% 15 Sep 2027 | 45866FAU8 | 1,393 | .70 | 200,018 | .79 | .01 |
| FedEx Corp 4.2% 17 Oct 2028 | 31428XBR6 | 1,373 | .71 | 198,045 | .78 | .01 |
| Charles Schwab Corp/The 2% 20 Mar 2028 | 808513BP9 | 1,360 | .97 | 141,452 | .56 | .01 |
| Sherwin-Williams Co/The 2.95% 15 Aug 2029 | 824348BJ4 | 1,301 | .70 | 188,096 | .74 | .01 |
| Comcast Corp 4.8% 15 May 2033 | 20030NEE7 | 1,294 | .65 | 201,875 | .80 | .01 |
| Oracle Corp 2.3% 25 Mar 2028 | 68389XCD5 | 1,259 | .89 | 142,107 | .56 | .01 |
| JPMorgan Chase & Co | 46625H100 | 1,213 | .27 | 322,654 | 1.28 | .00 |
| UnitedHealth Group Inc 4.5% 15 Apr 2033 | 554504708 | 1,100 | .57 | 193,707 | .77 | .00 |
| Lowe's Cos Inc 3.1% 03 May 2027 | 548661DP9 | 1,040 | .70 | 148,772 | .59 | .00 |
| Sysco Corp 3.25% 15 Jul 2027 | 871829BF3 | 978 | .67 | 147,952 | .59 | .00 |
| Keurig Dr Pepper 4.05% 15 Apr 2032 | 49271VAQ3 | 927 | .80 | 119,362 | .47 | .00 |
| Fifth Third Bancorp 2.55% 05 May 2027 | 316773DA5 | 917 | .47 | 195,031 | .77 | .00 |
| Marriott International Inc/MD 3.125% 15 Jun 2026 | 571903AS2 | 903 | .45 | 199,367 | .79 | .00 |
| Amgen Inc 2.2% 21 Feb 2027 | 031162CT5 | 898 | .62 | 145,297 | .57 | .00 |
| Quest Diagnostics Inc 3.45% 01 Jun 2026 | 74834LAZ3 | 885 | .59 | 150,789 | .60 | .00 |
| eBay Inc 2.6% 10 May 2031 | 278642AY9 | 875 | .79 | 112,190 | .44 | .00 |
| Wells Fargo & Co 3% 23 Oct 2026 | 949746SH5 | 843 | .58 | 147,212 | .58 | .00 |
| Moody's Corp 4.25% 08 Aug 2032 | 615369AZ8 | 834 | .43 | 194,853 | .77 | .00 |
| American Express Co 3.125% 20 May 2026 | 025816CF4 | 831 | .42 | 200,337 | .79 | .00 |
| Biogen Inc 4.05% 15 Sep 2025 | 09062XAF0 | 715 | .36 | 200,363 | .79 | .00 |
| Salesforce Inc | 79466L302 | 615 | .32 | 134,086 | .53 | .00 |
| Marriott International Inc/MD | 571903202 | 511 | .19 | 121,199 | .48 | .00 |
| Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031 | 98956PAV4 | 507 | .46 | 110,722 | .44 | .00 |
| Alexandria Real Estate Equities Inc 3.375% 15 Aug | 015271AR0 | 451 | .25 | 183,271 | .73 | .00 |
| AbbVie Inc 3.2% 14 May 2026 | 00287YAY5 | 433 | .43 | 100,367 | .40 | .00 |
| Omnicom Group Inc 2.45% 30 Apr 2030 | 681919BB1 | 414 | .23 | 179,220 | .71 | .00 |
| QUALCOMM Inc 3.45% 20 May 2025 | 747525AF0 | 367 | .36 | 101,479 | .40 | .00 |
| KeyCorp 4.15% 29 Oct 2025 | 49326EEH2 | 197 | .20 | 99,667 | .39 | .00 |
| Equity Sleeve Cash - Fidelity Trsy Portfolio | 316175504 | 2 | .19 | 1,118 | .00 | .00 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|----------------------------------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| US Uninvested Cash | | 0 | .00 | 1,328 | .01 | .00 |
| Shenkman Capital Short Duration High Income Fund | 00770X709 | -25 | .51 | 279,540 | 1.11 | .00 |
| PulteGroup Inc | 745867101 | -96 | -.19 | 90,270 | .36 | .00 |
| Abbott Laboratories | 002824100 | -559 | -1.06 | 71,318 | .28 | .00 |
| Parker Hannifin Corp | 701094104 | -622 | -.46 | 134,928 | .53 | .00 |
| Ecolab Inc | 278865100 | -1,007 | -.81 | 202,653 | .80 | .00 |
| Veralto Corp | 92338C103 | -1,094 | -1.59 | 67,705 | .27 | .00 |
| American Express Co | 025816109 | -1,165 | -.68 | 171,027 | .68 | .00 |
| Hartford Insurance Group Inc/The | 416515104 | -1,176 | -.86 | 136,041 | .54 | .00 |
| S&P Global Inc | 78409V104 | -1,568 | -1.56 | 143,014 | .57 | -.01 |
| American Electric Power Co Inc | 025537101 | -1,688 | -.85 | 196,637 | .78 | -.01 |
| Procter & Gamble CO/THE | 742718109 | -1,821 | -2.01 | 88,686 | .35 | -.01 |
| Principal MidCap Fund | 74256W584 | -2,394 | -.52 | 472,769 | 1.87 | -.01 |
| Danaher Corp | 235851102 | -2,657 | -2.77 | 110,030 | .44 | -.01 |
| Chart Industries Inc | 16115Q308 | -4,577 | -6.50 | 65,870 | .26 | -.02 |
| Principal Spectrum Preferred and Capital Securitie | 74253Q416 | -5,013 | -.72 | 276,639 | 1.09 | -.02 |
| Sysco Corp | 871829107 | -5,076 | -4.17 | 115,882 | .46 | -.02 |
| Lowe's Cos Inc | 548661107 | -5,334 | -3.65 | 140,668 | .56 | -.02 |
| Analog Devices Inc | 032654105 | -5,414 | -3.35 | 156,326 | .62 | -.02 |
| Visa INC | 92826C839 | -5,742 | -1.42 | 413,218 | 1.63 | -.02 |
| Fidelity Advisor Focused Emerging Markets Fund | 315920249 | -5,805 | -1.56 | 380,744 | 1.51 | -.02 |
| Bank of America Corp | 060505104 | -6,042 | -4.43 | 130,248 | .52 | -.02 |
| Emerson Electric Co | 291011104 | -6,531 | -4.08 | 170,699 | .68 | -.03 |
| HP Inc 4.2% 15 Apr 2032 | 40434LAL9 | -7,050 | -5.54 | 116,955 | .46 | -.03 |
| Blackrock Inc | 09290D101 | -8,055 | -3.40 | 228,565 | .90 | -.03 |
| Federated Hermes MDT Large Cap Value Fund | 314209701 | -9,564 | -2.00 | 475,152 | 1.88 | -.04 |
| MFS Emerging Markets Debt Fund | 55273E640 | -9,681 | -.44 | 461,587 | 1.83 | -.04 |
| Prologis Inc | 74340W103 | -10,446 | -8.53 | 120,596 | .48 | -.04 |
| IQVIA Holdings Inc | 46266C105 | -10,775 | -11.95 | 88,855 | .35 | -.04 |
| NextEra Energy Inc | 65339F101 | -11,268 | -5.66 | 187,933 | .74 | -.04 |
| PepsiCo Inc | 713448108 | -11,517 | -9.55 | 111,582 | .44 | -.05 |
| PNC Financial Services Group Inc/The | 693475105 | -11,582 | -7.63 | 147,846 | .58 | -.05 |
| Advanced Micro Devices Inc | 007903107 | -13,122 | -10.18 | 0 | .00 | -.05 |
| Air Products and Chemicals Inc | 009158106 | -13,422 | -7.47 | 166,184 | .66 | -.05 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| AbbVie INC | 00287Y109 | -16,141 | -6.10 | 248,483 | .98 | -.06 |
| Amazon.com Inc | 023135106 | -16,480 | -3.07 | 520,433 | 2.06 | -.07 |
| Eastman Chemical Co | 277432100 | -16,978 | -12.00 | 0 | .00 | -.07 |
| Meta Platforms Inc | 30303M102 | -23,979 | -4.86 | 411,750 | 1.63 | -.10 |
| Apple Inc | 037833100 | -33,012 | -4.34 | 728,450 | 2.88 | -.13 |
| UnitedHealth Group INC | 91324P102 | -54,246 | -21.44 | 198,726 | .79 | -.22 |

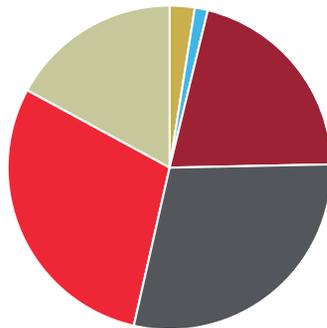
BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

04/30/2025

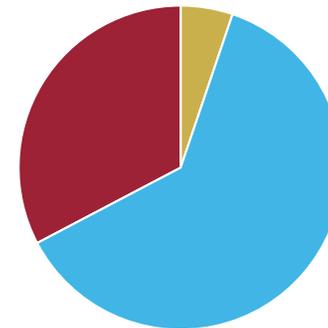
| | |
|-------------------|-----------|
| Coupon | 3.64 |
| Current Yield | 3.72 |
| Yield to Maturity | 4.46 |
| Maturity | 4.09 |
| Duration | 3.71 |
| Face Amount | 7,933,000 |
| Market Value | 7,721,217 |
| Cost | 7,791,023 |

Quality Allocation by Market Value



● A+ ● A ● A-
● BBB+ ● BBB ● N/A

Maturity Allocation by Market Value



● Less than 1 Year ● Short (1-5 Years)
● Intermediate (5-10 Years)

Fixed Income characteristics are exclusive of mutual funds.

Salem State University Fund Pledged Fixed Income Assessment

ATTACHMENT D
April 30, 2025

| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|----------------------------------------------------|-----------------|-------------------|----------------|------------------|-----------------------|------------------|-------------------|----------------------|----------|-------------------------|------------------|
| Government and Govt Agencies | | | | | | | | | | | |
| U.S. Treasury Note/Bond 4% 28 Feb 2030 | N/A | Aaa | 4.000 | 02/28/2030 | | 101.297 | 583,273.62 | 3.703 | 4.446 | 6,368.68 | 22,880.00 |
| United States Treasury Note/Bond 4.25% 15 Nov 2034 | N/A | Aaa | 4.250 | 11/15/2034 | | 100.766 | 190,044.27 | 4.152 | 7.978 | 6,071.02 | 7,862.50 |
| Total Government and Govt Agencies | | | | | | | 773,317.89 | | | 12,439.70 | 30,742.50 |
| Investment Grade Corporates | | | | | | | | | | | |
| QUALCOMM Inc 3.45% 20 May 2025 | A | A2 | 3.450 | 05/20/2025 | | 99.936 | 101,478.92 | 4.597 | .084 | 2,296.00 | 3,450.00 |
| Biogen Inc 4.05% 15 Sep 2025 | BBB+ | Baa2 | 4.050 | 09/15/2025 | 06/15/2025 100.000 | 99.664 | 200,363.00 | 4.946 | .417 | 3,878.00 | 8,100.00 |
| KeyCorp 4.15% 29 Oct 2025 | BBB | Baa2 | 4.150 | 10/29/2025 | | 99.644 | 99,666.71 | 4.882 | .500 | -436.58 | 4,150.00 |
| AbbVie Inc 3.2% 14 May 2026 | A- | A3 | 3.200 | 05/14/2026 | 02/14/2026 100.000 | 98.882 | 100,366.52 | 4.311 | 1.073 | -1,745.75 | 3,200.00 |
| American Express Co 3.125% 20 May 2026 | A- | A2 | 3.125 | 05/20/2026 | 04/19/2026 100.000 | 98.771 | 200,336.55 | 4.328 | 1.074 | -4,182.00 | 6,250.00 |
| Quest Diagnostics Inc 3.45% 01 Jun 2026 | BBB+ | Baa1 | 3.450 | 06/01/2026 | 03/01/2026 100.000 | 99.089 | 150,789.18 | 4.314 | 1.153 | -3,323.80 | 5,175.00 |
| Marriott International Inc/MD 3.125% 15 Jun 2026 | BBB | Baa2 | 3.125 | 06/15/2026 | 03/15/2026 100.000 | 98.503 | 199,367.11 | 4.500 | 1.155 | -6,755.28 | 6,250.00 |
| Wells Fargo & Co 3% 23 Oct 2026 | BBB+ | A1 | 3.000 | 10/23/2026 | | 98.075 | 147,212.11 | 4.355 | 1.478 | -5,618.08 | 4,500.00 |
| Amgen Inc 2.2% 21 Feb 2027 | BBB+ | Baa1 | 2.200 | 02/21/2027 | 12/21/2026 100.000 | 96.437 | 145,297.17 | 4.265 | 1.806 | -7,826.11 | 3,300.00 |
| Union Pacific Corp 3% 15 Apr 2027 | A- | A3 | 3.000 | 04/15/2027 | 01/15/2027 100.000 | 97.944 | 196,155.05 | 4.102 | 1.956 | -8,648.42 | 6,000.00 |
| Lowe's Cos Inc 3.1% 03 May 2027 | BBB+ | Baa1 | 3.100 | 05/03/2027 | 02/03/2027 100.000 | 97.648 | 148,771.77 | 4.335 | 2.033 | -6,430.28 | 4,650.00 |
| Fifth Third Bancorp 2.55% 05 May 2027 | BBB+ | Baa1 | 2.550 | 05/05/2027 | 04/05/2027 100.000 | 96.269 | 195,031.33 | 4.509 | 2.041 | -14,037.58 | 5,100.00 |
| AT&T Inc 2.3% 01 Jun 2027 | BBB | Baa2 | 2.300 | 06/01/2027 | 04/01/2027 100.000 | 96.060 | 194,036.59 | 4.292 | 2.125 | -12,629.83 | 4,600.00 |
| Sysco Corp 3.25% 15 Jul 2027 | BBB | Baa1 | 3.250 | 07/15/2027 | 04/15/2027 100.000 | 97.678 | 147,951.84 | 4.363 | 2.187 | -6,865.41 | 4,875.00 |
| Intercontinental Exchange Inc 4% 15 Sep 2027 | A- | A3 | 4.000 | 09/15/2027 | 08/15/2027 100.000 | 99.498 | 200,018.22 | 4.222 | 2.327 | 5,274.00 | 8,000.00 |
| Charles Schwab Corp/The 2% 20 Mar 2028 | A- | A2 | 2.000 | 03/20/2028 | 01/20/2028 100.000 | 94.074 | 141,452.03 | 4.197 | 2.845 | -10,735.96 | 3,000.00 |
| Verizon Communications Inc 2.1% 22 Mar 2028 | BBB+ | Baa1 | 2.100 | 03/22/2028 | 01/22/2028 100.000 | 94.301 | 189,056.45 | 4.210 | 2.842 | -13,560.80 | 4,200.00 |
| Oracle Corp 2.3% 25 Mar 2028 | BBB | Baa2 | 2.300 | 03/25/2028 | 01/25/2028 100.000 | 94.508 | 142,107.17 | 4.331 | 2.835 | -10,443.26 | 3,450.00 |
| FedEx Corp 4.2% 17 Oct 2028 | BBB | Baa2 | 4.200 | 10/17/2028 | 07/17/2028 100.000 | 98.859 | 198,045.16 | 4.559 | 3.290 | 6,018.49 | 8,400.00 |
| Kroger Co/The 4.5% 15 Jan 2029 | BBB | Baa1 | 4.500 | 01/15/2029 | 10/15/2028 | 100.462 | 203,574.10 | 4.362 | 3.493 | 7,088.10 | 9,000.00 |

Salem State University Fund Pledged Fixed Income Assessment

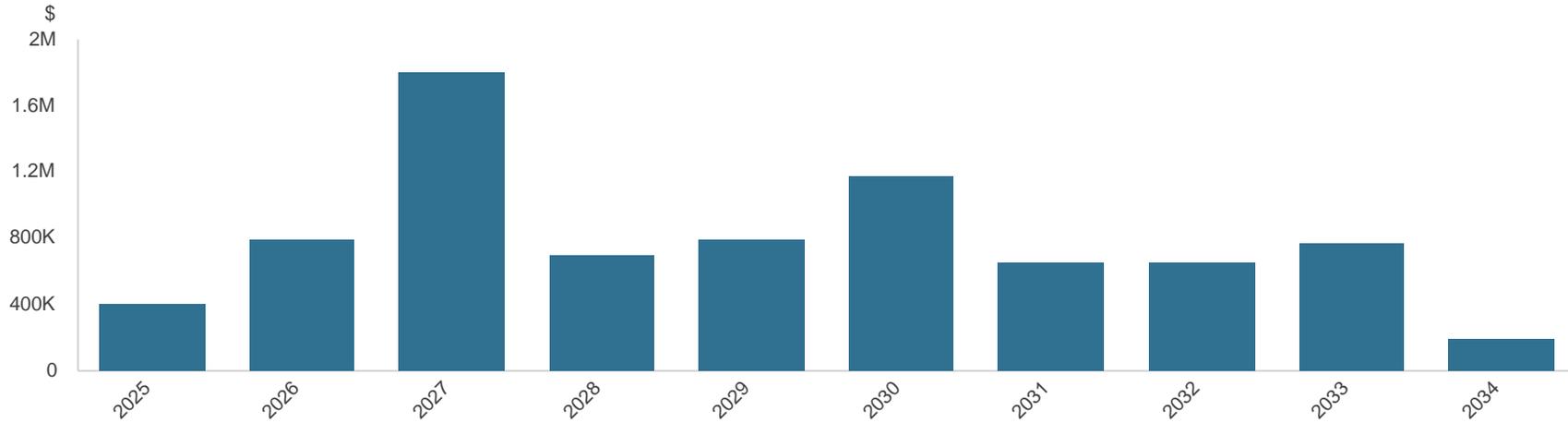
ATTACHMENT D

April 30, 2025

| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|----------------------------------------------------|-----------------|-------------------|----------------|------------------|-----------------------|------------------|---------------------|----------------------|----------|-------------------------|-------------------|
| Tyson Foods Inc 4.35% 01 Mar 2029 | BBB | Baa2 | 4.350 | 03/01/2029 | 12/01/2028 100.000 | 98.974 | 199,397.97 | 4.643 | 3.642 | 3,789.97 | 8,700.00 |
| Sherwin-Williams Co/The 2.95% 15 Aug 2029 | BBB | Baa2 | 2.950 | 08/15/2029 | 05/15/2029 100.000 | 93.425 | 188,095.59 | 4.656 | 4.089 | -20,259.01 | 5,900.00 |
| Parker-Hannifin Corp 4.5% 15 Sep 2029 | BBB+ | A3 | 4.500 | 09/15/2029 | 07/15/2029 100.000 | 100.451 | 202,051.78 | 4.385 | 4.055 | 5,001.78 | 9,000.00 |
| Raymond James Financial Inc 4.65% 01 Apr 2030 | A- | A3 | 4.650 | 04/01/2030 | 01/01/2030 100.000 | 100.638 | 202,051.46 | 4.503 | 4.520 | 7,826.46 | 9,300.00 |
| Omnicom Group Inc 2.45% 30 Apr 2030 | BBB+ | Baa1 | 2.450 | 04/30/2030 | 01/30/2030 100.000 | 89.603 | 179,220.41 | 4.814 | 4.718 | -21,433.06 | 4,900.00 |
| Ralph Lauren Corp 2.95% 15 Jun 2030 | A- | A3 | 2.950 | 06/15/2030 | 03/15/2029 100.000 | 92.398 | 187,025.57 | 4.632 | 4.813 | -14,597.32 | 5,900.00 |
| Ameren Corp 3.5% 15 Jan 2031 | BBB | Baa1 | 3.500 | 01/15/2031 | 10/15/2030 100.000 | 93.582 | 189,225.76 | 4.798 | 5.237 | 6,066.65 | 7,000.00 |
| eBay Inc 2.6% 10 May 2031 | BBB+ | Baa1 | 2.600 | 05/10/2031 | 02/10/2031 100.000 | 88.517 | 112,190.00 | 4.818 | 5.633 | 12,196.25 | 3,250.00 |
| Alexandria Real Estate Equities Inc 3.375% 15 Aug | BBB+ | Baa1 | 3.375 | 08/15/2031 | 05/15/2031 100.000 | 90.923 | 183,270.79 | 5.077 | 5.720 | 5,127.79 | 6,750.00 |
| Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031 | BBB | Baa2 | 2.600 | 11/24/2031 | 08/24/2031 100.000 | 87.444 | 110,721.91 | 4.856 | 6.050 | 3,279.55 | 3,250.00 |
| HP Inc 4.2% 15 Apr 2032 | BBB | Baa2 | 4.200 | 04/15/2032 | 01/15/2032 100.000 | 93.377 | 116,954.62 | 5.352 | 6.100 | -28.71 | 5,250.00 |
| Keurig Dr Pepper 4.05% 15 Apr 2032 | BBB | Baa1 | 4.050 | 04/15/2032 | 01/15/2032 100.000 | 95.309 | 119,361.69 | 4.852 | 6.140 | 10,665.44 | 5,062.50 |
| International Business Machines Corp 4.4% 27 Jul 2 | A- | A3 | 4.400 | 07/27/2032 | 04/27/2032 100.000 | 96.927 | 196,151.90 | 4.908 | 6.267 | 2,374.12 | 8,800.00 |
| Moody's Corp 4.25% 08 Aug 2032 | BBB+ | N/A | 4.250 | 08/08/2032 | 05/08/2032 100.000 | 96.447 | 194,852.63 | 4.834 | 6.356 | 3,672.91 | 8,500.00 |
| Northrop Grumman Corp 4.7% 15 Mar 2033 | BBB+ | Baa1 | 4.700 | 03/15/2033 | 12/15/2032 100.000 | 98.712 | 198,625.28 | 4.898 | 6.692 | 1,808.17 | 9,400.00 |
| McCormick & Co Inc/MD 4.95% 15 Apr 2033 | BBB | Baa2 | 4.950 | 04/15/2033 | 01/15/2033 100.000 | 99.211 | 174,004.52 | 5.071 | 6.696 | 472.77 | 8,662.50 |
| UnitedHealth Group Inc 4.5% 15 Apr 2033 | A+ | A2 | 4.500 | 04/15/2033 | 01/15/2033 100.000 | 96.654 | 193,707.18 | 5.015 | 6.781 | -2,412.82 | 9,000.00 |
| Comcast Corp 4.8% 15 May 2033 | A- | A3 | 4.800 | 05/15/2033 | 02/15/2033 100.000 | 98.724 | 201,874.67 | 4.994 | 6.784 | 260.00 | 9,600.00 |
| Total Investment Grade Corporates | | | | | | | 6,449,860.71 | | | -84,873.61 | 233,875.00 |
| Mortgage-Backed Securities | | | | | | | | | | | |
| United States Treasury Note/Bond 4.125% 28 Feb 202 | N/A | Aaa | 4.125 | 02/28/2027 | | 100.844 | 559,479.74 | 3.641 | 1.785 | 2,627.24 | 22,728.75 |
| Total Mortgage-Backed Securities | | | | | | | 559,479.74 | | | 2,627.24 | 22,728.75 |

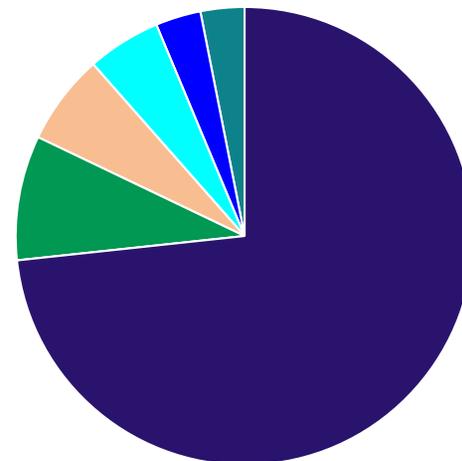
| | S & P Rating | Moody's Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|----------------------------------------------------|-----------------|-------------------|----------------|------------------|--------------------|------------------|---------------------|----------------------|----------|-------------------------|-------------------|
| Emerging Markets Bonds | | | | | | | | | | | |
| MFS Emerging Markets Debt Fund | | | | | | 11.870 | 461,586.70 | .000 | .000 | -3,864.18 | |
| Total Emerging Markets Bonds | | | | | | | 461,586.70 | | | -3,864.18 | |
| US High Yield - Taxable | | | | | | | | | | | |
| Shenkman Capital Short Duration High Income Fund | | | | | | 9.770 | 279,540.21 | .000 | .000 | -2,575.08 | |
| Total US High Yield - Taxable | | | | | | | 279,540.21 | | | -2,575.08 | |
| Preferred Stock | | | | | | | | | | | |
| Principal Spectrum Preferred and Capital Securitie | | | | | | 9.090 | 276,638.88 | .000 | .000 | 918.57 | |
| Total Preferred Stock | | | | | | | 276,638.88 | | | 918.57 | |
| Total | | | | | | | 8,800,424.13 | | | -75,327.36 | 287,346.25 |

Maturity Graph



Maturity graph excludes mutual funds.

| | Market Value | % of Mkt Val |
|------------------------------|---------------------|---------------|
| Investment Grade Corporates | \$ 6,449,861 | 73.3% |
| Government and Govt Agencies | \$ 773,318 | 8.8% |
| Mortgage-Backed Securities | \$ 559,480 | 6.4% |
| Emerging Markets Bonds | \$ 461,587 | 5.2% |
| US High Yield - Taxable | \$ 279,540 | 3.2% |
| Preferred Stock | \$ 276,639 | 3.1% |
| Total | \$ 8,800,424 | 100.0% |



3 Months

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|----------------------------------------------------|------------|-------------|-------------|------------|----------------------|
| Fixed Income | | | | | |
| Purchases | | | | | |
| U.S. Treasury Note/Bond 4% 28 Feb 2030 | 03/31/2025 | 04/01/2025 | 572,000.000 | 100.184 | -573,050.16 |
| United States Treasury Note/Bond 4.25% 15 Nov 2034 | 02/01/2025 | 01/29/2025 | .000 | .000 | .00 |
| United States Treasury Note/Bond 4.125% 28 Feb 202 | 03/31/2025 | 04/01/2025 | 551,000.000 | 100.367 | -553,023.20 |
| Total: Fixed Income Purchases | | | | | -1,126,073.36 |
| Sales | | | | | |
| Shenkman Capital Short Duration High Income Fund | 04/11/2025 | 04/14/2025 | 13,528.096 | 9.670 | 130,816.70 |
| iShares 1-5 Year Investment Grade Corporate Bond E | 03/31/2025 | 04/01/2025 | 15,785.000 | 52.319 | 825,848.23 |
| MFS Emerging Markets Debt Fund | 04/11/2025 | 04/14/2025 | 18,530.741 | 11.530 | 213,659.44 |
| Principal Spectrum Preferred and Capital Securitie | 04/11/2025 | 04/14/2025 | 14,500.598 | 8.970 | 130,070.37 |
| SPDR Portfolio Intermediate Term Corporate Bond ET | 03/31/2025 | 04/01/2025 | 9,142.000 | 33.164 | 303,185.98 |
| Total: Fixed Income Sales | | | | | 1,603,580.72 |
| Total: Fixed Income Trades | | | | | 477,507.36 |
| Equity | | | | | |
| Purchases | | | | | |
| Abbott Laboratories | 03/18/2025 | 03/19/2025 | 514.000 | 126.032 | -64,780.34 |
| Abbott Laboratories | 04/11/2025 | 04/14/2025 | 29.000 | 127.407 | -3,694.80 |
| Alphabet Inc | 02/06/2025 | 02/07/2025 | 255.000 | 191.620 | -48,863.10 |
| Amazon.com Inc | 02/06/2025 | 02/07/2025 | 78.000 | 238.455 | -18,599.52 |
| Chart Industries Inc | 03/18/2025 | 03/19/2025 | 157.000 | 150.089 | -23,563.96 |
| Chart Industries Inc | 03/19/2025 | 03/20/2025 | 331.000 | 154.527 | -51,148.41 |
| Danaher Corp | 02/06/2025 | 02/07/2025 | 1.000 | 209.270 | -209.27 |
| Danaher Corp | 04/11/2025 | 04/14/2025 | 24.000 | 185.290 | -4,446.96 |
| Ecolab Inc | 04/11/2025 | 04/14/2025 | 35.000 | 234.157 | -8,195.49 |
| Emerson Electric Co | 04/11/2025 | 04/14/2025 | 78.000 | 99.060 | -7,726.68 |
| Federated Hermes MDT Large Cap Value Fund | 04/11/2025 | 04/14/2025 | 80.683 | 29.510 | -2,380.95 |

3 Months

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|------------------------------------------------|------------|-------------|-----------|------------|--------------------|
| Fidelity Advisor Focused Emerging Markets Fund | 04/11/2025 | 04/14/2025 | 91.156 | 30.180 | -2,751.08 |
| Equity Sleeve Cash - Fidelity Trsy Portfolio | 04/11/2025 | 04/14/2025 | 1,115.870 | 1.000 | -1,115.87 |
| Intercontinental Exchange Inc | 04/11/2025 | 04/14/2025 | 451.000 | 155.399 | -70,085.16 |
| IQVIA Holdings Inc | 04/11/2025 | 04/14/2025 | 41.000 | 142.407 | -5,838.68 |
| iShares MSCI Emerging Markets ex China ETF | 04/11/2025 | 04/14/2025 | 402.000 | 53.534 | -21,520.75 |
| JPMorgan Chase & Co | 04/11/2025 | 04/14/2025 | 27.000 | 234.135 | -6,321.64 |
| Jacobs Solutions Inc | 04/11/2025 | 04/14/2025 | 29.000 | 114.960 | -3,333.83 |
| Eli Lilly & Co | 04/11/2025 | 04/14/2025 | 42.000 | 724.527 | -30,430.13 |
| Marriott International Inc/MD | 04/11/2025 | 04/14/2025 | 20.000 | 222.310 | -4,446.20 |
| McDonald's CORP | 04/11/2025 | 04/14/2025 | 14.000 | 306.440 | -4,290.16 |
| Microsoft CORP | 02/06/2025 | 02/07/2025 | 48.000 | 415.532 | -19,945.52 |
| Netflix Inc | 02/06/2025 | 02/07/2025 | 12.000 | 1,007.280 | -12,087.36 |
| Netflix Inc | 04/11/2025 | 04/14/2025 | 45.000 | 918.095 | -41,314.27 |
| NVIDIA Corp | 04/11/2025 | 04/14/2025 | 50.000 | 109.720 | -5,486.00 |
| Oracle CORP | 04/11/2025 | 04/14/2025 | 162.000 | 130.611 | -21,159.03 |
| PNC Financial Services Group Inc/The | 04/11/2025 | 04/14/2025 | 27.000 | 149.910 | -4,047.57 |
| PepsiCo Inc | 04/11/2025 | 04/14/2025 | 48.000 | 143.660 | -6,895.68 |
| Principal MidCap Fund | 04/11/2025 | 04/14/2025 | 35.967 | 42.630 | -1,533.28 |
| Procter & Gamble CO/THE | 04/11/2025 | 04/14/2025 | 542.000 | 166.986 | -90,506.67 |
| Prologis Inc | 04/11/2025 | 04/14/2025 | 50.000 | 94.379 | -4,718.93 |
| PulteGroup Inc | 04/11/2025 | 04/14/2025 | 9.000 | 91.960 | -827.64 |
| S&P Global Inc | 04/11/2025 | 04/14/2025 | 15.000 | 459.140 | -6,887.10 |
| Salesforce Inc | 04/11/2025 | 04/14/2025 | 15.000 | 252.425 | -3,786.37 |
| ServiceNow Inc | 04/11/2025 | 04/14/2025 | 5.000 | 771.910 | -3,859.55 |
| Sysco Corp | 04/11/2025 | 04/14/2025 | 1.000 | 70.190 | -70.19 |
| Veralto Corp | 02/06/2025 | 02/07/2025 | 1.000 | 97.790 | -97.79 |
| Visa INC | 04/11/2025 | 04/14/2025 | 10.000 | 331.440 | -3,314.40 |
| Waste Management Inc | 03/18/2025 | 03/19/2025 | 368.000 | 225.988 | -83,163.52 |
| Waste Management Inc | 04/11/2025 | 04/14/2025 | 14.000 | 227.491 | -3,184.87 |
| Eaton Corp PLC | 04/11/2025 | 04/14/2025 | 22.000 | 271.965 | -5,983.23 |
| Total: Equity Purchases | | | | | -702,611.95 |

3 Months

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|--------------------------------------|-------------------|--------------------|--------------|-------------------|----------------------|
| Sales | | | | | |
| Advanced Micro Devices Inc | 03/18/2025 | 03/19/2025 | 34.000 | 103.696 | 3,525.66 |
| Advanced Micro Devices Inc | 04/11/2025 | 04/14/2025 | 1,255.000 | 92.284 | 115,816.73 |
| Boston Scientific Corp | 03/18/2025 | 03/19/2025 | 714.000 | 99.011 | 70,694.09 |
| Eastman Chemical Co | 04/11/2025 | 04/14/2025 | 1,584.000 | 77.391 | 122,588.05 |
| Meta Platforms Inc | 04/11/2025 | 04/14/2025 | 93.000 | 539.171 | 50,142.94 |
| Honeywell International Inc | 03/18/2025 | 03/19/2025 | 709.000 | 210.049 | 148,924.93 |
| Total: Equity Sales | | | | | 511,692.40 |
| Total: Equity Trades | | | | | -190,919.55 |
| Total: Portfolio Purchases | | | | | -1,828,685.31 |
| Total: Portfolio Sales | | | | | 2,115,273.12 |
| Total: Portfolio Trades (Net) | | | | | 286,587.81 |

Investment Policy Checklist

SSU Investment Portfolio

| Key Item (as of April 30, 2025) | 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 | 25.5% 4.09 years Baa2 / BBB | Yes Yes Yes |
| Alternative investments: Derivatives, forwards, swaps, futures | Prohibited | None held | Yes |
| Asset allocation range: Equities Fixed Income Cash | 50% - 75% 25% - 50% 0% - 10% | 60.7% 34.8% 4.5% | Yes Yes Yes |
| Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers | Divest prudently Seek options | None held None held | Yes Yes |

Top 10 Portfolio Contributors - 12 Months

| | Ticker | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|---------------------------------------------|---------------|-----------------------|---------------------|---------------------|-------------------|----------------------------------|
| Walmart Inc | WMT | 88,180 | 26.80 | 372,176 | 1.47 | 26.36 |
| Broadcom INC | AVGO | 83,250 | 19.61 | 342,019 | 1.35 | 24.89 |
| Boston Scientific Corp | BSX | 61,136 | 25.86 | 178,068 | .70 | 18.28 |
| Causeway International Value Fund | CIVIX | 53,718 | 8.21 | 707,916 | 2.80 | 16.06 |
| Netflix Inc | NFLX | 52,785 | 18.38 | 333,857 | 1.32 | 15.78 |
| Vanguard FTSE Developed Markets ETF | VEA | 38,408 | 7.19 | 570,044 | 2.26 | 11.48 |
| iShares MSCI Intl Quality Factor ETF | IQLT | 36,022 | 6.74 | 570,267 | 2.26 | 10.77 |
| iShares ESG Select Screened S&P Mid-Cap ETF | XJH | 34,182 | 5.77 | 0 | .00 | 10.22 |
| Mastercard Inc | MA | 33,077 | 9.41 | 0 | .00 | 9.89 |
| ServiceNow Inc | NOW | 31,552 | 12.02 | 198,642 | .79 | 9.43 |

| | Ticker | Sale Date | Units | Proceeds | Short-Term Gain/Loss | Long-Term Gain/Loss | Total Gain/Loss |
|--------------------------------------------|---------------|------------------|--------------|-------------------|---------------------------------|--------------------------------|----------------------------|
| Advanced Micro Devices Inc | AMD | 04/11/2025 | 1,255.000 | 115,816.73 | -3,296.94 | -3,240.81 | -6,537.75 |
| Eastman Chemical Co | EMN | 04/11/2025 | 1,584.000 | 122,588.05 | .00 | -39,547.04 | -39,547.04 |
| MFS Emerging Markets Debt Fund | MEDIX | 04/11/2025 | 18,530.741 | 213,659.44 | -8,153.53 | .00 | -8,153.53 |
| Meta Platforms Inc | META | 04/11/2025 | 93.000 | 50,142.94 | -8,022.39 | .00 | -8,022.39 |
| Principal Spectrum Preferred and Capital S | PPSIX | 04/11/2025 | 14,500.598 | 130,070.37 | .00 | 1,595.07 | 1,595.07 |
| Shenkman Capital Short Duration High Incom | SCFIX | 04/11/2025 | 13,528.096 | 130,816.70 | -2,570.33 | .00 | -2,570.33 |
| Total | | | | 763,094.23 | -22,043.19 | -41,192.78 | -63,235.97 |

Benchmark ID Weight Return

Policy Name: EWM Multi-Asset Equity Blended Benchm!

04/2025

| | | | |
|--------------------------------|-----|-------|------------|
| S&P 500 Index (Gross) (USD) | 194 | 80.00 | -.68 |
| MSCI ACWI ex-USA (Net) (USD) | 322 | 20.00 | 3.61 |
| Policy-Weighted Return: | | | .18 |

Policy Name: EWM MA Growth w/ Inc Benchmark (E70)

04/2025

| | | | |
|---------------------------------------------|------|-------|------------|
| Bloomberg Intermediate US Government/Credit | 152 | 37.50 | .93 |
| S&P 500 Index (Gross) (USD) | 194 | 48.00 | -.68 |
| BB 1-3 Month US Treasury Bill | 1950 | 2.50 | .35 |
| MSCI ACWI ex-USA (Net) (USD) | 322 | 12.00 | 3.61 |
| Policy-Weighted Return: | | | .46 |

Policy Name: EWM Core Taxable Benchmark (E85)

04/2025

| | | | |
|---------------------------------------------|-----|--------|------------|
| Bloomberg Intermediate US Government/Credit | 152 | 100.00 | .93 |
| Policy-Weighted Return: | | | .93 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

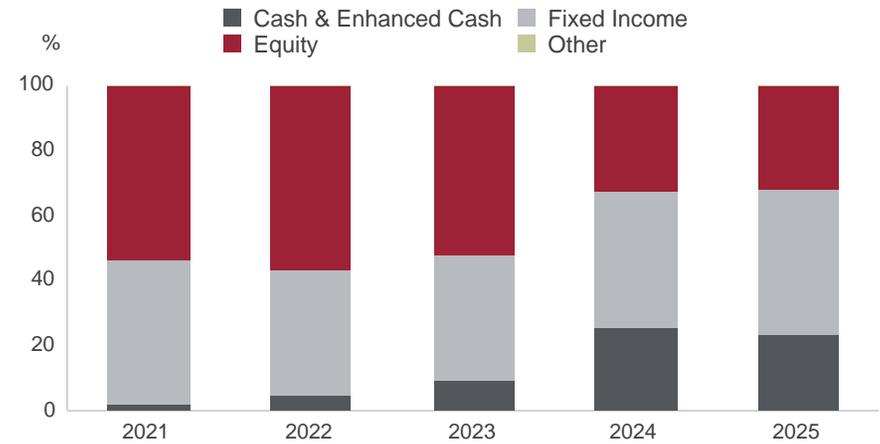
Bottom 10 Contributors - 12 Months

| | Ticker | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|----------------------------------------------|---------------|-----------------------|---------------------|---------------------|-------------------|----------------------------------|
| UnitedHealth Group INC | UNH | -93,316 | -29.54 | 198,726 | .79 | -27.90 |
| Advanced Micro Devices Inc | AMD | -69,483 | -37.90 | 0 | .00 | -20.77 |
| Meta Platforms Inc | META | -64,905 | -12.25 | 411,750 | 1.63 | -19.40 |
| IQVIA Holdings Inc | IQV | -52,598 | -38.29 | 88,855 | .35 | -15.72 |
| Merck & Co Inc | MRK | -52,009 | -17.81 | 0 | .00 | -15.55 |
| NVIDIA Corp | NVDA | -51,621 | -8.52 | 740,874 | 2.93 | -15.43 |
| Apple Inc | AAPL | -50,445 | -6.95 | 728,450 | 2.88 | -15.08 |
| NextEra Energy Inc | NEE | -47,964 | -15.57 | 187,933 | .74 | -14.34 |
| Impax International Sustainable Economy Fund | PXNIX | -40,572 | -5.24 | 0 | .00 | -12.13 |
| Microsoft CORP | MSFT | -39,391 | -4.66 | 828,860 | 3.28 | -11.78 |

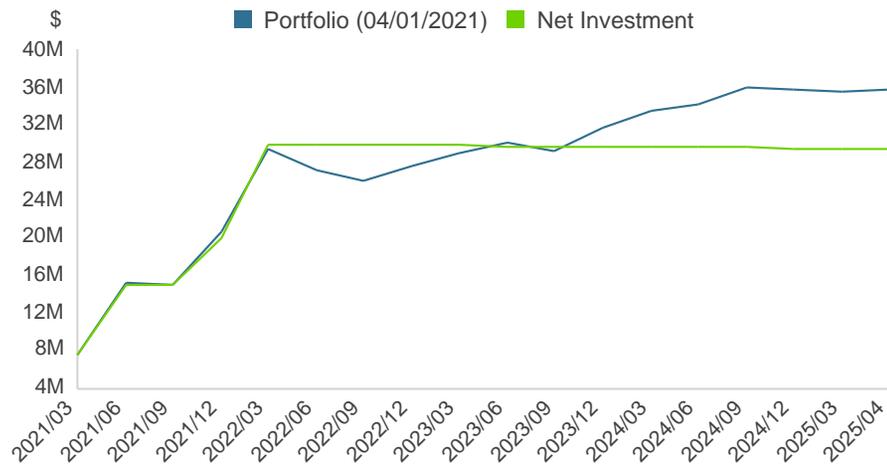
Market Value by Asset Class

| | Market Value | % of Mkt Val |
|----------------------|----------------------|---------------|
| Cash & Enhanced Cash | \$ 8,462,683 | 23.7% |
| Fixed Income | \$ 15,724,919 | 44.0% |
| Equity | \$ 11,559,794 | 32.3% |
| Total | \$ 35,747,397 | 100.0% |

Annual Allocation Graph



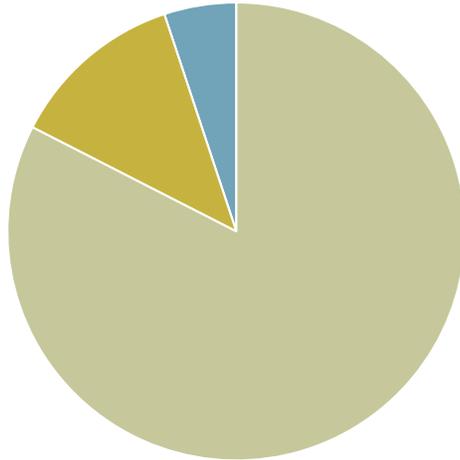
History of Asset Growth and Net Investment



Account Flows - One Year

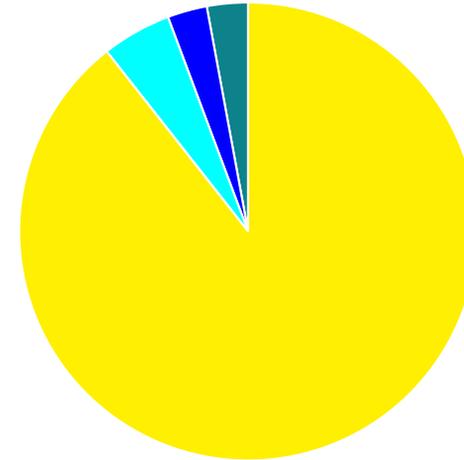
| | |
|-----------------------------------|----------------------|
| Beginning Market Value | 32,505,012.48 |
| Beginning Accrued Income | 10,646.82 |
| Beginning Portfolio Value | 32,515,659.30 |
| Net Contributions and Withdrawals | -152,696.59 |
| Income Earned | 997,461.12 |
| Market Appreciation | 2,386,972.84 |
| Ending Market Value | 35,712,923.73 |
| Ending Accrued Income | 34,472.94 |
| Ending Portfolio Value | 35,747,396.67 |
| Total Return | 10.46 |

Equity Allocation



| | Market Value | % of Mkt Val |
|--------------------------|-------------------|-----------------|
| Domestic Equity | 9,546,737 | 82.6 |
| Dev International Equity | 1,428,164 | 12.4 |
| Emerging Market Equity | 584,893 | 5.1 |
| Total | 11,559,794 | 100.0 |

Fixed Income Allocation



| | Market Value | % of Mkt Val |
|--------------------------------------|-------------------|-----------------|
| Core Taxable Fixed Income Funds/ETFs | 14,053,239 | 89.4 |
| Emerging Markets Bonds | 773,706 | 4.9 |
| US High Yield - Taxable | 439,537 | 2.8 |
| Preferred Stock | 458,437 | 2.9 |
| Total | 15,724,919 | 100.0 |

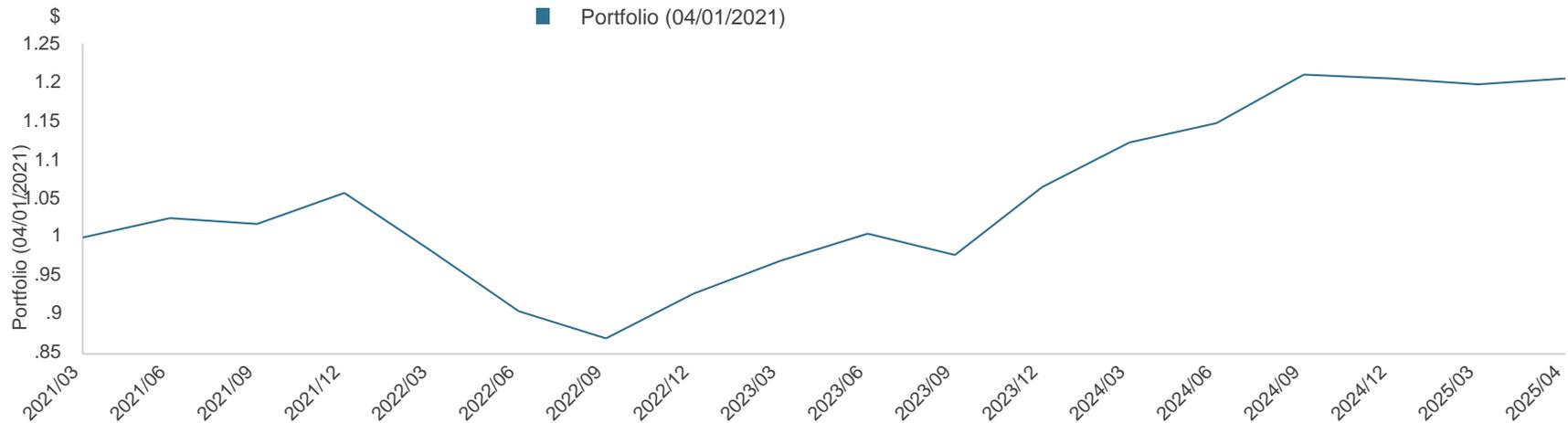
Performance Details

| | Market Value | 3 Months | Year to Date | 1 Year | 3 Years | Inception to Date | Sector Inception |
|------------------------------------------|-------------------|--------------|-----------------|--------------|--------------|----------------------|---------------------|
| Total Return Gross of Fees | 35,747,397 | -1.30 | .13 | 10.46 | 8.56 | 4.70 | 04/01/2021 |
| Total Return Net of Fees | 35,747,397 | -1.41 | -.02 | 9.98 | 8.08 | 4.23 | 04/01/2021 |
| EWM MA Balanced Benchmark | | -1.25 | .53 | 10.83 | 8.21 | 5.57 | 04/01/2021 |
| Cash & Enhanced Cash | 8,462,683 | 1.07 | 1.42 | 4.66 | 4.09 | 2.99 | 04/01/2021 |
| BB 1-3 Month US Treasury Bill | | 1.02 | 1.40 | 4.94 | 4.44 | 3.26 | 04/01/2021 |
| Fixed Income | 15,724,919 | 2.17 | 2.72 | 7.56 | 3.94 | 1.25 | 04/01/2021 |
| EWM Core Taxable Benchmark | | 2.79 | 3.37 | 8.76 | 4.21 | 1.35 | 04/01/2021 |
| Equity | 11,559,794 | -7.11 | -3.90 | 10.74 | 11.78 | 7.61 | 04/01/2021 |
| EWM Multi-Asset Equity Blended Benchmark | | -5.11 | -2.24 | 12.95 | 11.89 | 9.38 | 04/01/2021 |
| S&P 500 Index (Gross) (USD) | | -7.50 | -4.92 | 12.10 | 12.18 | 10.26 | 04/01/2021 |
| MSCI ACWI ex-USA (Net) (USD) | | 4.81 | 9.03 | 11.93 | 8.04 | 3.80 | 04/01/2021 |

Portfolio Inception: 04/01/2021

Market values include accruals. All figures are total return. Horizons over one year are annualized.
 BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
 Muni benchmarks: BB 1-3 Month US Treasury Bill, formerly Lipper Tax-Exempt Market Index prior to 7/1/2022.
 Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg
 Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Growth of a Dollar



Investment Summary

| | 3 Months | Year to Date (4 Months) | 1 Year | 3 Years | Inception to Date 04/01/2021 |
|----------------------------------|----------------------|----------------------------|----------------------|----------------------|---------------------------------|
| Beginning Portfolio Value | 36,257,384.63 | 35,755,102.62 | 32,515,659.30 | 28,327,622.86 | 7,499,041.88 |
| Net Contributions/Withdrawals | -40,497.52 | -53,891.04 | -152,696.59 | -417,282.59 | 21,996,291.86 |
| Income Earned | 191,562.81 | 252,800.57 | 997,461.12 | 2,518,240.02 | 2,857,203.45 |
| Market Appreciation | -661,053.25 | -206,615.48 | 2,386,972.84 | 5,318,816.38 | 3,394,859.48 |
| Ending Portfolio Value | 35,747,396.67 | 35,747,396.67 | 35,747,396.67 | 35,747,396.67 | 35,747,396.67 |

| Category | Average Portfolio % Held | Portfolio Return | Average Model % Held | Model Return | Selection | Weighting | Interaction | Portfolio Total |
|--------------------|--------------------------|------------------|----------------------|--------------|-----------|-----------|-------------|-----------------|
| Communications | 10.59 | 4.07 | 9.45 | .75 | .31 | .02 | .07 | .40 |
| Cons Discretionary | 9.87 | -.86 | 10.51 | -.32 | -.06 | .00 | .03 | -.02 |
| Consumer Staples | 5.48 | 2.64 | 5.88 | 1.23 | .08 | -.01 | .01 | .09 |
| Energy | .00 | | 3.30 | -13.65 | .45 | .43 | -.44 | .44 |
| Financials | 14.93 | -1.91 | 14.52 | -2.08 | .02 | -.01 | .04 | .06 |
| Health Care | 10.97 | -3.76 | 10.77 | -3.70 | -.01 | -.01 | .03 | .02 |
| Industrials | 7.83 | .43 | 8.32 | .19 | .02 | .00 | .02 | .04 |
| Info Technology | 31.23 | 2.86 | 30.69 | 1.62 | .38 | .01 | .10 | .49 |
| Materials | 3.63 | -4.75 | 1.99 | -2.17 | -.05 | -.02 | -.04 | -.11 |
| Real Estate | 2.03 | -2.06 | 2.19 | -1.20 | -.02 | .00 | .01 | -.01 |
| Utilities | 3.45 | -3.29 | 2.39 | .10 | -.08 | .01 | -.03 | -.10 |
| Equity | 100.00 | .60 | 100.00 | -.68 | 1.05 | .41 | -.19 | 1.28 |

Model: S & P 500 Index

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|-----------------------------------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| Fidelity Intermediate Bond Fund | 315912105 | 63,998 | .88 | 7,306,825 | 20.44 | .18 |
| iShares Intermediate Government/Credit Bond ETF | 464288612 | 51,061 | .78 | 6,746,414 | 18.87 | .14 |
| Netflix Inc | 64110L106 | 45,620 | 21.39 | 256,900 | .72 | .13 |
| Broadcom INC | 11135F101 | 34,630 | 14.96 | 266,186 | .74 | .10 |
| Microsoft CORP | 594918104 | 32,468 | 5.29 | 645,855 | 1.81 | .09 |
| Walmart Inc | 931142103 | 27,529 | 10.79 | 282,998 | .79 | .08 |
| United States Treasury Bill Zero 26 Dec 2025 | 912797NU7 | 26,196 | .36 | 7,210,486 | 20.17 | .07 |
| ServiceNow Inc | 81762P102 | 25,896 | 19.96 | 155,667 | .44 | .07 |
| Eli Lilly & Co | 532457108 | 24,176 | 8.84 | 297,552 | .83 | .07 |
| Vanguard FTSE Developed Markets ETF | 921943858 | 17,036 | 4.01 | 441,517 | 1.24 | .05 |
| iShares MSCI Intl Quality Factor ETF | 46434V456 | 16,630 | 3.91 | 442,464 | 1.24 | .05 |
| Palo Alto Networks Inc | 697435105 | 13,032 | 9.55 | 149,544 | .42 | .04 |
| Alphabet Inc | 02079K305 | 10,804 | 2.69 | 412,404 | 1.15 | .03 |
| Eaton Corp PLC | G29183103 | 10,346 | 8.29 | 135,116 | .38 | .03 |
| iShares MSCI Emerging Markets ex China ETF | 46434G764 | 8,329 | 3.00 | 286,424 | .80 | .02 |
| Causeway International Value Fund | 14949P208 | 6,575 | 1.22 | 544,183 | 1.52 | .02 |
| Tesla Inc | 88160R101 | 6,256 | 8.87 | 76,748 | .21 | .02 |
| Equinix Inc | 29444U700 | 4,676 | 5.57 | 88,657 | .25 | .01 |
| Intercontinental Exchange Inc | 45866F104 | 4,362 | 8.09 | 58,286 | .16 | .01 |
| Federated Hermes Government Obligations Tax-Managed | 60934N849 | 4,158 | .32 | 1,250,109 | 3.50 | .01 |
| Boston Scientific Corp | 101137107 | 3,268 | 1.97 | 168,913 | .47 | .01 |
| Applied Materials Inc | 038222105 | 3,192 | 3.85 | 86,055 | .24 | .01 |
| NVIDIA Corp | 67066G104 | 3,075 | .50 | 620,190 | 1.73 | .01 |
| McDonald's CORP | 580135101 | 2,970 | 2.33 | 130,417 | .36 | .01 |
| Shenkman Capital Short Duration High Income Fund | 00770X709 | 2,088 | .48 | 439,537 | 1.23 | .01 |
| Jacobs Solutions Inc | 46982L108 | 2,031 | 2.41 | 86,412 | .24 | .01 |
| Oracle CORP | 68389X105 | 1,574 | 1.03 | 157,044 | .44 | .00 |
| Waste Management Inc | 94106L109 | 1,160 | .80 | 146,317 | .41 | .00 |
| JPMorgan Chase & Co | 46625H100 | 786 | .29 | 266,880 | .75 | .00 |
| Salesforce Inc | 79466L302 | 291 | .29 | 102,110 | .29 | .00 |
| Marriott International Inc/MD | 571903202 | 147 | .16 | 92,092 | .26 | .00 |
| US Uninvested Cash | | 0 | .00 | 2,088 | .01 | .00 |
| PulteGroup Inc | 745867101 | -149 | -.22 | 69,242 | .19 | .00 |
| Parker Hannifin Corp | 701094104 | -477 | -.46 | 103,465 | .29 | .00 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Contribution to Portfolio

| | ID | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|----------------------------------------------------|-----------|----------------|--------------|--------------|------------|---------------------------|
| Veralto Corp | 92338C103 | -834 | -1.59 | 51,594 | .14 | .00 |
| Hartford Insurance Group Inc/The | 416515104 | -906 | -.86 | 104,883 | .29 | .00 |
| American Express Co | 025816109 | -917 | -.68 | 134,684 | .38 | .00 |
| Ecolab Inc | 278865100 | -1,260 | -.81 | 151,612 | .42 | .00 |
| American Electric Power Co Inc | 025537101 | -1,296 | -.85 | 151,026 | .42 | .00 |
| Procter & Gamble CO/THE | 742718109 | -1,364 | -2.01 | 66,432 | .19 | .00 |
| Principal MidCap Fund | 74256W584 | -1,455 | -.52 | 279,827 | .78 | .00 |
| S&P Global Inc | 78409V104 | -1,723 | -1.58 | 107,011 | .30 | .00 |
| Danaher Corp | 235851102 | -2,336 | -2.76 | 82,124 | .23 | -.01 |
| Principal Spectrum Preferred and Capital Securitie | 74253Q416 | -3,021 | -.65 | 458,437 | 1.28 | -.01 |
| MFS Emerging Markets Debt Fund | 55273E640 | -3,092 | -.40 | 773,706 | 2.16 | -.01 |
| Chart Industries Inc | 16115Q308 | -3,536 | -6.50 | 50,887 | .14 | -.01 |
| Lowe's Cos Inc | 548661107 | -4,107 | -3.65 | 108,310 | .30 | -.01 |
| Sysco Corp | 871829107 | -4,138 | -4.17 | 94,391 | .26 | -.01 |
| Analog Devices Inc | 032654105 | -4,408 | -3.35 | 127,283 | .36 | -.01 |
| Visa INC | 92826C839 | -4,459 | -1.42 | 310,605 | .87 | -.01 |
| Bank of America Corp | 060505104 | -4,520 | -4.43 | 97,427 | .27 | -.01 |
| Fidelity Advisor Focused Emerging Markets Fund | 315920249 | -4,730 | -1.56 | 298,469 | .83 | -.01 |
| Blackrock Inc | 09290D101 | -5,187 | -3.40 | 147,196 | .41 | -.01 |
| Emerson Electric Co | 291011104 | -5,663 | -4.13 | 131,388 | .37 | -.02 |
| Federated Hermes MDT Large Cap Value Fund | 314209701 | -5,767 | -2.00 | 281,946 | .79 | -.02 |
| Advanced Micro Devices Inc | 007903107 | -7,905 | -10.18 | 0 | .00 | -.02 |
| Prologis Inc | 74340W103 | -8,430 | -8.58 | 89,834 | .25 | -.02 |
| PepsiCo Inc | 713448108 | -8,788 | -9.58 | 82,975 | .23 | -.02 |
| IQVIA Holdings Inc | 46266C105 | -8,853 | -12.04 | 64,664 | .18 | -.02 |
| NextEra Energy Inc | 65339F101 | -8,874 | -5.66 | 148,005 | .41 | -.02 |
| PNC Financial Services Group Inc/The | 693475105 | -8,910 | -7.67 | 107,274 | .30 | -.03 |
| Eastman Chemical Co | 277432100 | -10,033 | -12.00 | 0 | .00 | -.03 |
| Air Products and Chemicals Inc | 009158106 | -10,160 | -7.47 | 125,798 | .35 | -.03 |
| AbbVie INC | 00287Y109 | -11,834 | -6.10 | 182,181 | .51 | -.03 |
| Amazon.com Inc | 023135106 | -12,679 | -3.07 | 400,376 | 1.12 | -.04 |
| Meta Platforms Inc | 30303M102 | -18,018 | -4.85 | 316,773 | .89 | -.05 |
| Apple Inc | 037833100 | -24,624 | -4.34 | 543,363 | 1.52 | -.07 |
| UnitedHealth Group INC | 91324P102 | -41,442 | -21.44 | 151,821 | .42 | -.12 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.

Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

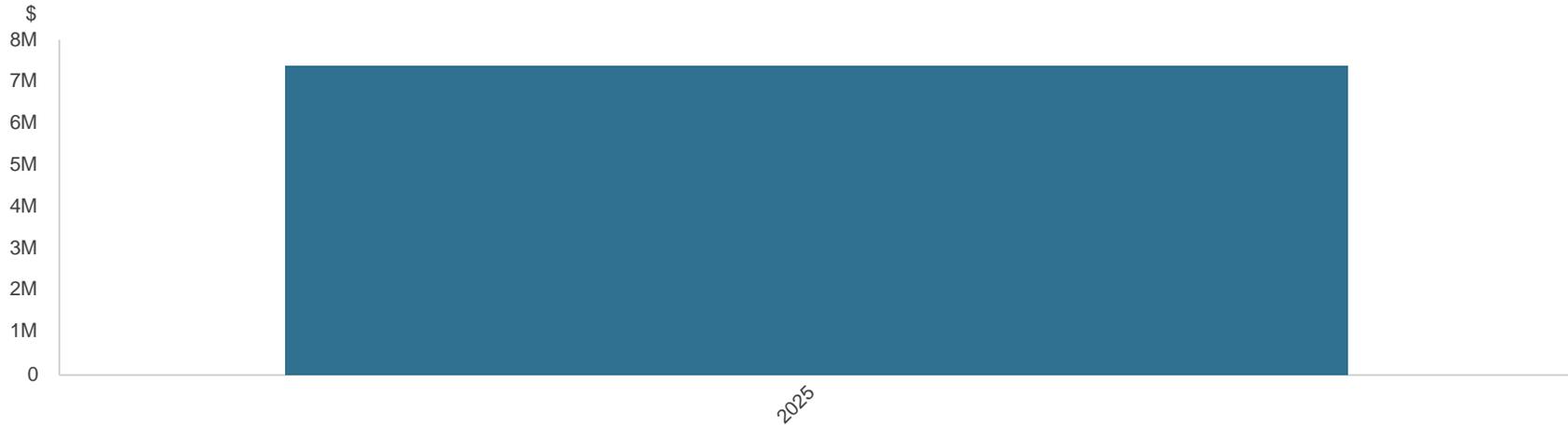
04/30/2025

| | |
|-------------------|-----------|
| Coupon | .00 |
| Current Yield | .00 |
| Yield to Maturity | 3.99 |
| Maturity | .67 |
| Duration | .67 |
| Face Amount | 7,400,000 |
| Market Value | 7,210,486 |
| Cost | 7,105,480 |

Fixed Income characteristics are exclusive of mutual funds.

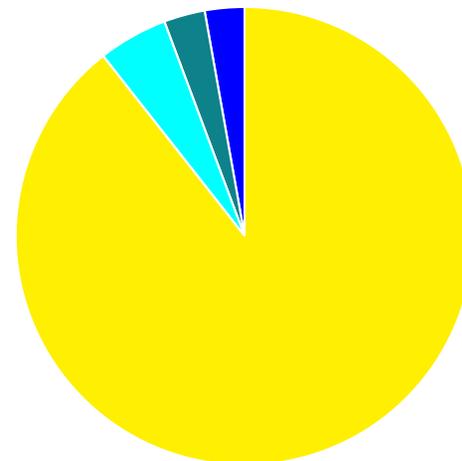
| | S & P Rating | Moodys Rating | Coupon Rate | Maturity Date | Call Date/Price | Current Price | Market Value | Yield to Maturity | Duration | Unrealized Gain/Loss | Annual Income |
|----------------------------------------------------|-----------------|------------------|----------------|------------------|--------------------|------------------|----------------------|----------------------|----------|-------------------------|------------------|
| Core Taxable Fixed Income Funds/ETFs | | | | | | | | | | | |
| Fidelity Intermediate Bond Fund | | | | | | 10.280 | 7,306,825.35 | .000 | .000 | 94,587.90 | |
| iShares Intermediate Government/Credit Bond ETF | N/A | WR | | | | 106.570 | 6,746,413.85 | .000 | .000 | 80,728.18 | |
| Total Core Taxable Fixed Income Funds/ETFs | | | | | | | 14,053,239.20 | | | 175,316.08 | |
| Emerging Markets Bonds | | | | | | | | | | | |
| MFS Emerging Markets Debt Fund | | | | | | 11.870 | 773,706.10 | .000 | .000 | -7,780.92 | |
| Total Emerging Markets Bonds | | | | | | | 773,706.10 | | | -7,780.92 | |
| US High Yield - Taxable | | | | | | | | | | | |
| Shenkman Capital Short Duration High Income Fund | | | | | | 9.770 | 439,537.21 | .000 | .000 | -4,498.84 | |
| Total US High Yield - Taxable | | | | | | | 439,537.21 | | | -4,498.84 | |
| Preferred Stock | | | | | | | | | | | |
| Principal Spectrum Preferred and Capital Securitie | | | | | | 9.090 | 458,436.71 | .000 | .000 | 10,590.95 | |
| Total Preferred Stock | | | | | | | 458,436.71 | | | 10,590.95 | |
| Total | | | | | | | 15,724,919.22 | | | 173,627.27 | |

Maturity Graph



Maturity graph excludes mutual funds.

| | | % of |
|----------------------------------------|----------------------|---------------|
| | Market Value | Mkt Val |
| ● Core Taxable Fixed Income Funds/ETFs | \$ 14,053,239 | 89.4% |
| ● Emerging Markets Bonds | \$ 773,706 | 4.9% |
| ● Preferred Stock | \$ 458,437 | 2.9% |
| ● US High Yield - Taxable | \$ 439,537 | 2.8% |
| Total | \$ 15,724,919 | 100.0% |



3 Months

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|----------------------------------------------------|------------|-------------|-------------|------------|----------------------|
| Fixed Income | | | | | |
| Purchases | | | | | |
| Fidelity Intermediate Bond Fund | 03/12/2025 | 03/13/2025 | 71,990.765 | 10.180 | -732,865.98 |
| Fidelity Intermediate Bond Fund | 03/31/2025 | 04/01/2025 | 253,803.163 | 10.220 | -2,593,868.34 |
| iShares Intermediate Government/Credit Bond ETF | 03/31/2025 | 04/01/2025 | 13,799.000 | 106.019 | -1,462,950.65 |
| iShares Intermediate Government/Credit Bond ETF | 04/01/2025 | 04/02/2025 | 19,108.000 | 105.882 | -2,023,185.62 |
| Total: Fixed Income Purchases | | | | | -6,812,870.59 |
| Sales | | | | | |
| Invesco BulletShares 2028 Corporate Bond ETF | 03/31/2025 | 04/01/2025 | 63,926.000 | 20.299 | 1,297,661.66 |
| Invesco BulletShares 2025 Corporate Bond ETF | 03/31/2025 | 04/01/2025 | 62,130.000 | 20.629 | 1,281,706.21 |
| Invesco BulletShares 2032 Corporate Bond ETF | 03/31/2025 | 04/01/2025 | 64,021.000 | 20.269 | 1,297,669.53 |
| iShares 7-10 Year Treasury Bond ETF | 03/12/2025 | 03/13/2025 | 7,738.000 | 94.377 | 730,292.13 |
| iShares 1-5 Year Investment Grade Corporate Bond E | 03/31/2025 | 04/01/2025 | 17,893.000 | 52.289 | 935,598.94 |
| SPDR Portfolio Intermediate Term Corporate Bond ET | 03/31/2025 | 04/01/2025 | 37,796.000 | 33.159 | 1,253,284.28 |
| Total: Fixed Income Sales | | | | | 6,796,212.75 |
| Total: Fixed Income Trades | | | | | -16,657.84 |
| Equity | | | | | |
| Purchases | | | | | |
| AbbVie INC | 03/18/2025 | 03/19/2025 | 130.000 | 213.767 | -27,789.67 |
| Chart Industries Inc | 03/18/2025 | 03/19/2025 | 121.000 | 150.089 | -18,160.76 |
| Chart Industries Inc | 03/19/2025 | 03/20/2025 | 256.000 | 154.527 | -39,558.90 |
| Intercontinental Exchange Inc | 04/11/2025 | 04/14/2025 | 347.000 | 155.399 | -53,923.62 |
| Netflix Inc | 04/11/2025 | 04/14/2025 | 28.000 | 918.095 | -25,706.65 |
| Procter & Gamble CO/THE | 04/11/2025 | 04/14/2025 | 406.000 | 166.986 | -67,796.51 |
| Waste Management Inc | 03/18/2025 | 03/19/2025 | 302.000 | 225.988 | -68,248.32 |
| Total: Equity Purchases | | | | | -301,184.43 |

3 Months

| Asset | Trade Date | Settle Date | Units | Unit Price | Principal |
|--------------------------------------|------------|-------------|---------|------------|----------------------|
| Sales | | | | | |
| Advanced Micro Devices Inc | 03/18/2025 | 03/19/2025 | 259.000 | 103.696 | 26,857.22 |
| Advanced Micro Devices Inc | 04/11/2025 | 04/14/2025 | 756.000 | 92.284 | 69,766.90 |
| Eastman Chemical Co | 04/11/2025 | 04/14/2025 | 936.000 | 77.391 | 72,438.41 |
| Meta Platforms Inc | 04/11/2025 | 04/14/2025 | 60.000 | 539.171 | 32,350.28 |
| Honeywell International Inc | 03/18/2025 | 03/19/2025 | 672.000 | 210.049 | 141,153.11 |
| Total: Equity Sales | | | | | 342,565.92 |
| Total: Equity Trades | | | | | 41,381.49 |
| Total: Portfolio Purchases | | | | | -7,114,055.02 |
| Total: Portfolio Sales | | | | | 7,138,778.67 |
| Total: Portfolio Trades (Net) | | | | | 24,723.65 |

Investment Policy Checklist

ATTACHMENT D

Working Capital Investment

| Key Item (as of April 30, 2025) | 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 individ. Corp bonds held N/A All bond funds are in compliance as to bond rating | 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% | 32.3% 44.0% 23.7% Cash allocation includes US Treasury bills | No Yes Yes allocation modified due to anticipated liquidation |
| Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers | Divest prudently Seek options | None held None held | Yes Yes |

Top 10 Portfolio Contributors - 12 Months

| | Ticker | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|-----------------------------------------------------|--------|----------------|--------------|--------------|------------|---------------------------|
| Fidelity Intermediate Bond Fund | FTHR | 141,428 | 2.76 | 7,306,825 | 20.44 | 2.68 |
| Broadcom INC | AVGO | 131,214 | 20.22 | 266,186 | .74 | 2.48 |
| iShares Intermediate Government/Credit Bond ETF | GVI | 112,411 | 2.75 | 6,746,414 | 18.87 | 2.13 |
| United States Treasury Bill Zero 26 Dec 2025 | | 105,006 | 1.48 | 7,210,486 | 20.17 | 1.99 |
| Walmart Inc | WMT | 91,007 | 26.76 | 282,998 | .79 | 1.72 |
| Amazon.com Inc | AMZN | 63,959 | 3.35 | 400,376 | 1.12 | 1.21 |
| Boston Scientific Corp | BSX | 56,434 | 25.63 | 168,913 | .47 | 1.07 |
| Federated Hermes Government Obligations Tax-Managed | GTSXX | 51,179 | 3.19 | 1,250,109 | 3.50 | .97 |
| ServiceNow Inc | NOW | 41,021 | 11.01 | 155,667 | .44 | .78 |
| Mastercard Inc | MA | 40,861 | 10.36 | 0 | .00 | .77 |

| | Ticker | Sale Date | Units | Proceeds | Short-Term Gain/Loss | Long-Term Gain/Loss | Total Gain/Loss | |
|--------------|----------------------------|-----------|------------|-------------------|-------------------------|------------------------|--------------------|------------|
| | Advanced Micro Devices Inc | AMD | 04/11/2025 | 756.000 | 69,766.90 | -559.58 | 778.57 | 218.99 |
| | Eastman Chemical Co | EMN | 04/11/2025 | 936.000 | 72,438.41 | .00 | -16,318.52 | -16,318.52 |
| | Meta Platforms Inc | META | 04/11/2025 | 60.000 | 32,350.28 | -6,420.18 | .00 | -6,420.18 |
| Total | | | | 174,555.59 | -6,979.76 | -15,539.95 | -22,519.71 | |

| | Benchmark ID | Weight | Return |
|------------------------------------------------------------|--------------|--------------------------------|------------|
| Policy Name: EWM Multi-Asset Equity Blended Benchm! | | | |
| 04/2025 | | | |
| S&P 500 Index (Gross) (USD) | 194 | 80.00 | -.68 |
| MSCI ACWI ex-USA (Net) (USD) | 322 | 20.00 | 3.61 |
| | | Policy-Weighted Return: | .18 |
| Policy Name: EWM MA Balanced Benchmark (E68) | | | |
| 04/2025 | | | |
| Bloomberg Intermediate US Government/Credit | 152 | 47.50 | .93 |
| S&P 500 Index (Gross) (USD) | 194 | 40.00 | -.68 |
| BB 1-3 Month US Treasury Bill | 1950 | 2.50 | .35 |
| MSCI ACWI ex-USA (Net) (USD) | 322 | 10.00 | 3.61 |
| | | Policy-Weighted Return: | .54 |
| Policy Name: EWM Core Taxable Benchmark (E85) | | | |
| 04/2025 | | | |
| Bloomberg Intermediate US Government/Credit | 152 | 100.00 | .93 |
| | | Policy-Weighted Return: | .93 |

BB 1-3 Month US Treasury Bill formerly Lipper Money Market Index prior to 7/1/2022.
Alternative Assets Benchmark: is 100% BB 1-3 Month US Treasury Bill; prior to 8/1/2022 benchmark consisted of 100% Bloomberg Commodity Benchmark; prior to 3/31/2021 benchmarks consisted of 100% S&P GSCI Gold Total Return.

Bottom 10 Contributors - 12 Months

| | Ticker | Total Earnings | Total Return | Market Value | Allocation | Contribution to Portfolio |
|----------------------------------------------|--------|----------------|--------------|--------------|------------|---------------------------|
| UnitedHealth Group INC | UNH | -89,819 | -29.62 | 151,821 | .42 | -1.70 |
| Meta Platforms Inc | META | -62,656 | -15.01 | 316,773 | .89 | -1.19 |
| Advanced Micro Devices Inc | AMD | -61,221 | -37.56 | 0 | .00 | -1.16 |
| Merck & Co Inc | MRK | -57,952 | -18.28 | 0 | .00 | -1.10 |
| IQVIA Holdings Inc | IQV | -53,723 | -38.51 | 64,664 | .18 | -1.02 |
| Impax International Sustainable Economy Fund | PXNIX | -51,795 | -4.16 | 0 | .00 | -.98 |
| iShares ESG Aware MSCI EAFE ETF | ESGD | -47,180 | -3.42 | 0 | .00 | -.89 |
| NextEra Energy Inc | NEE | -45,509 | -13.27 | 148,005 | .41 | -.86 |
| Adobe Inc | ADBE | -41,365 | -24.19 | 0 | .00 | -.78 |
| Applied Materials Inc | AMAT | -35,801 | -23.12 | 86,055 | .24 | -.68 |

Nacubo vs. Multi-Asset Growth w/ Inc.

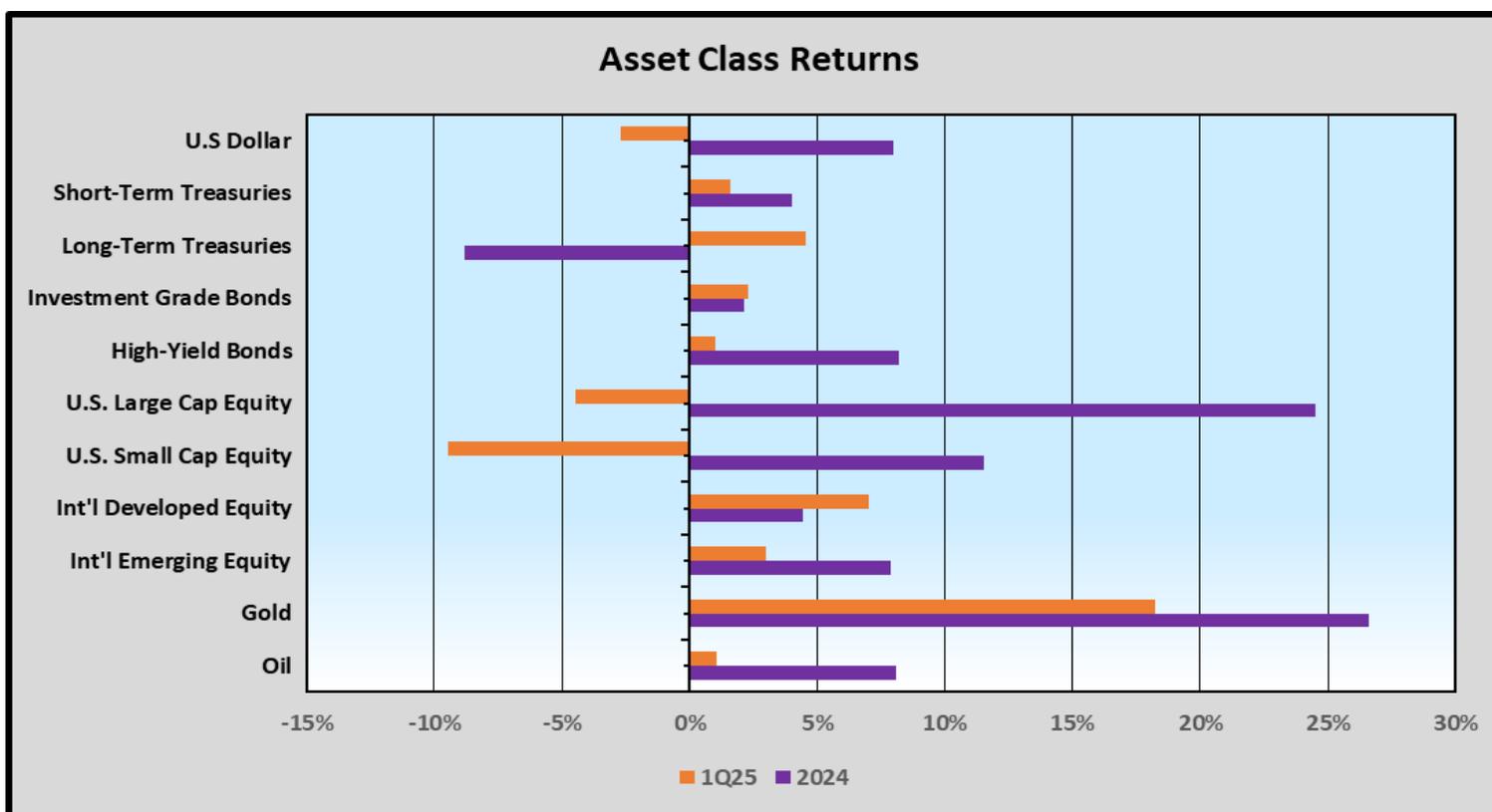
- National Association of College and University Business Officers reported performance for 688 endowments over 1, 3, 5, and 10-year periods to June 30, 2024
- EBWM widely outperformed Nacubo direct peers (endowments <\$50M) over all time periods

| Periods Ending 6/30/24 | EBWM Multi-Asset Growth with Income | Nacubo Peers – <\$50 M | Nacubo Peers – All | Nacubo Peers – Top Quartile |
|----------------------------------------------------------------|-------------------------------------|------------------------|--------------------|-----------------------------|
| One-Year | 15.6% | 13.0% | 11.2% | 12.6% |
| Three-Year | 3.7% | 3.2% | 3.4% | 4.3% |
| Five-Year | 8.6% | 8.1% | 8.3% | 9.1% |
| Ten-Year | 7.0% | 6.5% | 6.8% | 7.4% |
| Total EBWM model and Nacubo results are shown net of all fees. | | | | |

Source: Nacubo, Cambridge Trust

1st Quarter Asset Class Returns: A Rotation Underway

- Domestic equities declined and international stocks outperformed US markets by the most since the 2nd quarter of 2022.
- Bond returns were positive as yields declined during the quarter based on the risk of slowing economic growth and higher expectations for rate cuts.
- Gold was a standout in 2024 returning nearly 27% and has continued to represent a safe-haven within a volatile equity market.



Source: Cambridge Trust, FactSet, Data as of March 31, 2025

Economic Overview

U.S. Outlook

- Uncertainty resulting from President Trump's often-changing trade policies has caused concern for economic growth, inflation, and further reciprocal tariffs.
- The first quarter saw a surge in both imports and sales of light vehicles as consumers and businesses attempted to 'get ahead' of the upcoming tariffs.
- The new trade policies introduced by the Administration have disrupted the fundamentals of the U.S. economy and supply chains. As a result, economic growth forecasts have been reduced significantly and odds of a policy-induced recession have risen.
- Inflationary pressures remain sticky and above the Federal Reserve's 2% target with the consumer price index (CPI) at 2.8% through the end of February. Changes to trade policies are likely to create higher future inflation.
- Nonfarm payrolls expanded by 228,000 in March, well above the consensus of 140,000.
- At 4.2%, the unemployment rate remains well below the longer-term average, while average hourly earnings rose to 3.8% on a year-over-year basis; indicators of a resilient and healthy labor market.
- As a result of the tariff policies, business and consumer confidence have been damaged, and U.S. exports are likely to suffer from retaliation.

International Markets

- Trade policies and higher tariffs under the Trump administration should continue to be a headwind to global trade.
- The U.S. dollar has weakened considerably providing a tailwind to international returns.
- In March, Germany announced a landmark spending spree unlocking hundreds of billions of euros for defense and infrastructure heralding the end of decades of budget austerity.
- Following several years of underperformance, Chinese markets have rallied on optimism around Artificial Intelligence stocks and the prospect of more stimulus.

Asset Allocation: Current Positioning

Outlook

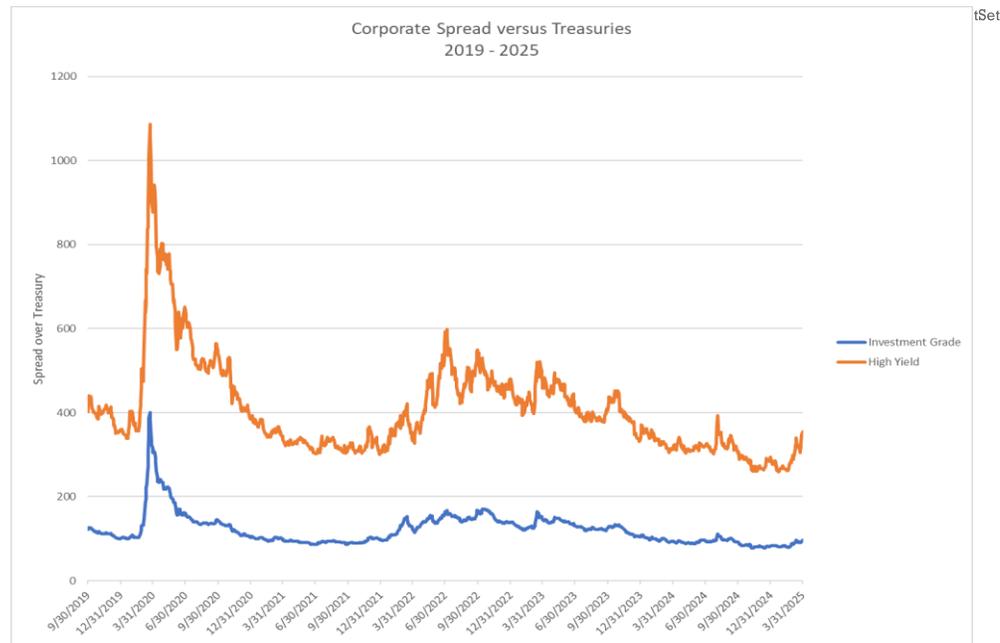
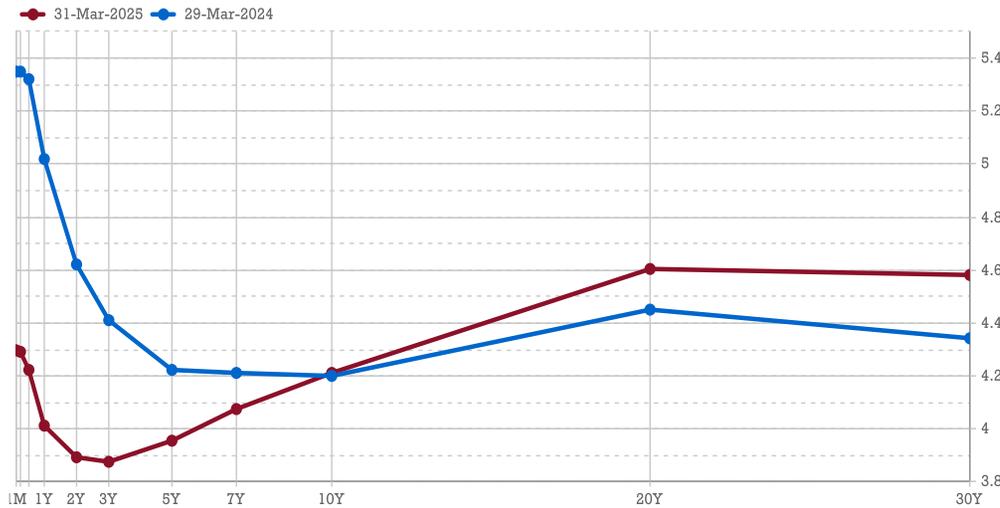
- Tactical positioning of client portfolios is neutral to equities, underweight fixed income, and a modest overweight to cash vs. the strategic targets.
 - International stocks outperformed the U.S. by the most since the 2nd quarter of 2022.
- Our forecast for economic growth has shifted lower given the potential impact of tariffs on global trade. Analysts have lowered estimates for U.S. GDP in 2025 from 2.5% to less than 1.5%.
- A healthy job market is offset by a dramatic decline in consumer and business confidence.
- Corporate earnings are forecasted to grow 13% in 2025 and 15% in 2026. We believe earnings estimates are too high and will likely be revised lower in the face of great economic uncertainty.
- Even after the pullback in April, valuations for large-capitalization stocks remain elevated.
- We have been adding to mid-capitalization and value stocks to broaden portfolio diversification and offset our exposure to the Great Eight (Magnificent 7 + Broadcom).

Fixed Income

- Following a rally in fixed income that drove yields lower, we shifted bond portfolios from overweight duration to neutral.
- Coincident with the equity market selloff, credit spreads have widened, and we have seen a flight to quality across the fixed income spectrum.
- Holding out of benchmark allocations to high-yield, and Emerging Market debt (U.S. dollar denominated).

Market Monitor: Fixed Income

United States Treasury Yield Curve



Sources: Bloomberg data thru 3/31/25

- Treasury yields declined this quarter on slowing growth concerns due to the potential impacts from tariffs.
- The spread between the Federal Funds rate and the 2-year US Treasury is 42 basis points, which indicates that the bond market is currently expecting the FOMC to continue rate reductions this year.
- The Federal Reserve left rates unchanged in their March meeting in a 4.25-4.50% range. They noted that labor market conditions remained solid but inflation remained elevated.
- Corporate bond spreads moved higher throughout the quarter from 82bp on December 31 to 97bp at quarter end, not yet exhibiting signs of distress. All in yields remain attractive with the index yielding 5.15% at quarter end.

Fixed Income Strategy Review

Outlook

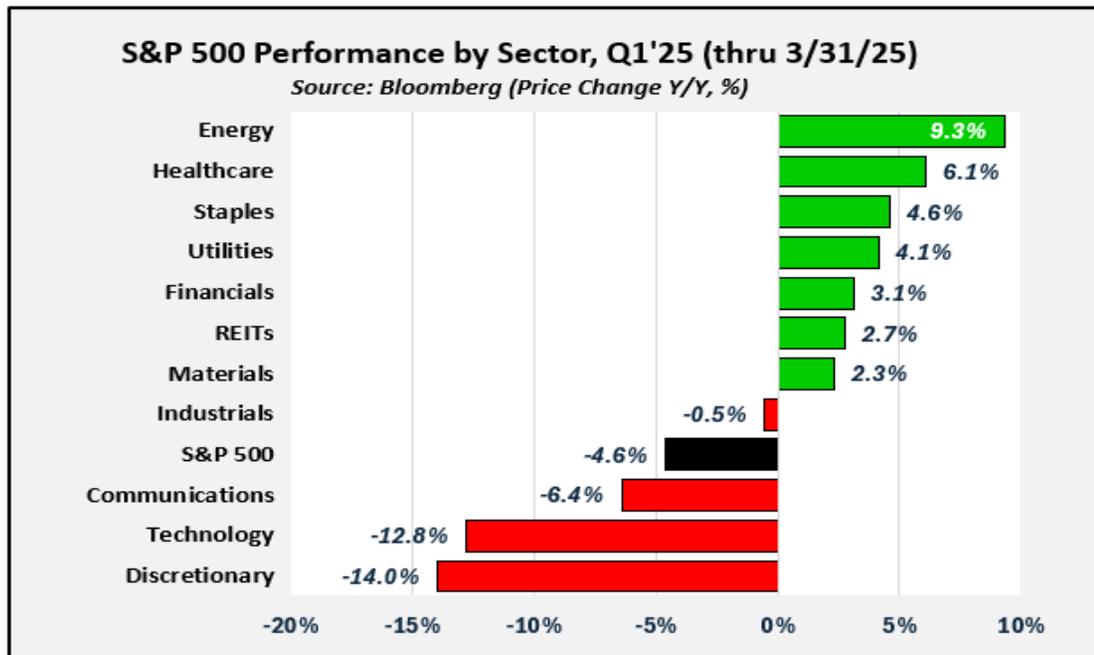
- The US economy is slowing but did not show any signs of a recession through the end of the first quarter. Inflation remains above the Fed target and the latest FOMC minutes indicated a strong labor market with low unemployment.
- Following the announcement of global tariffs on April 2nd, GDP expectations through the end of 2025 have declined from 2.5% to 1.5%. With the increased uncertainty, the market has increased expectations of rate cuts for the balance of 2025 from 50 bps to between 75-100 bps. We anticipate increased volatility as the market continues to digest the implications of the new trade policy.

Strategy

- We used the intra-year decline in yields as an opportunity to move portfolios to neutral duration versus their benchmarks.
- We have improved credit quality by selling weaker/deteriorating credits and using the proceeds to purchase US Treasury securities.
- Credit spreads remained tight at quarter-end, with the option-adjusted spread (OAS) of the ICE BofA US Corporate Index at 97 basis points.
- Maintain exposure to high yield and emerging market debt based on attractive all-in yields.
- Municipal bonds as a percentage of US Treasuries remain expensive in shorter maturities. Performance has lagged treasuries. Finding opportunities in general obligation, essential service bonds and select University debt. State budgets appear in great shape with ample reserves.

Market Monitor: Domestic Equity

- The S&P 500 declined -4.28% in Q1 driven by mounting fears of economic recession and trade disruption. In Q1, the Energy sector was the best performing despite little change in oil prices. Aside from Energy, the remaining market leadership consisted of defensive sectors such as Healthcare, Consumer Staples, and Utilities. Growth sectors materially underperformed including Consumer Discretionary, Technology, and Communication Services.
- Value stocks outperformed Growth stocks in the quarter, mainly due to defensive equity leadership. Mid-Cap stocks performed best, outperforming Large-Cap which outperformed Small-Cap in the quarter.



- Economic uncertainty is rising, likely leading to cautious corporate outlooks. EPS estimates for 2025 have softened but solid growth expectations (+10%) persist. Growing economic risks suggest potential downside to current estimates.
- Valuation (18.3x forward 12M P/E est.) remains high but more reasonable now for the market-cap weighted S&P 500; the equal-weighted index indicates a slightly cheaper than average P/E of 15.5x.

Sources: Bloomberg, Cambridge Trust, data thru 3/31/25

Domestic Equity Strategy Review & Positioning

Outlook

- Trade policy and uncertainty could jeopardize an economic soft landing.
- Corporate earnings remain healthy but face downside risks.
- The stock market has rotated more defensively, which could persist, due to disruptive trade policy and heightened uncertainty.
- Potential positive catalysts for the stock market include tax relief, deregulation, lower interest rates, and de-escalation of trade tensions.
- Valuation remains rich but is more reasonable.

Strategy

- Strategies remain fully invested, well diversified across all economic sectors, and focused on high-quality stocks.
- We have retained mid-cap exposure which has been resilient in recent market volatility.
- Our stock portfolios maintain a balanced posture, aided by selectively reducing exposure to top-performing 2024 stocks and reallocating into undervalued areas.

Market Monitor: International Equities

Performance as of March 31, 2025

| | Q1 2025 | 1 Yr |
|-----------------------------------------|---------|--------|
| Large Cap | | |
| SPDR® S&P 500® ETF Trust | -4.28 | 8.14 |
| International Developed | | |
| iShares MSCI EAFE ETF | 7.95 | 5.56 |
| iShares MSCI EAFE Growth ETF | 3.33 | -2.06 |
| iShares MSCI EAFE Value ETF | 12.49 | 13.53 |
| iShares Europe ETF | 11.11 | 7.44 |
| iShares MSCI Japan ETF | 2.44 | -1.55 |
| iShares Currency Hedged MSCI Japan ETF | -1.60 | 2.02 |
| iShares MSCI ACWI ex US ETF | 6.20 | 6.75 |
| Emerging Markets | | |
| iShares MSCI China ETF | 15.68 | 39.82 |
| iShares MSCI Taiwan ETF | -8.41 | 1.29 |
| iShares MSCI South Korea ETF | 6.62 | -17.41 |
| iShares MSCI India ETF | -2.59 | 0.45 |
| iShares Latin America 40 ETF | 12.49 | -11.48 |
| iShares MSCI Pacific ex Japan ETF | 1.27 | 7.11 |
| iShares MSCI Emerging Mkts ex China ETF | -0.55 | -1.35 |
| iShares MSCI Emerging Markets ETF | 3.87 | 8.68 |

- International stocks significantly outperformed the S&P 500 in the first quarter; essentially reversing the underperformance in the fourth quarter of 2024. The net result over the trailing six months is that performance of the S&P 500 and the MSCI ACWI Ex US Index is roughly in line.
- European markets led performance following Germany's proposed defense and infrastructure spending package.
- Chinese markets also rallied on AI strength as well as stimulus measures.
- The USD weakened relative to the Euro on narrowing growth and interest rate differentials. The weaker USD also supported international equity market outperformance versus the S&P 500.
- Recent US tariff policy announcements have driven volatility across markets.

International Equity Strategy Review & Positioning

Outlook

- The proposed trade policy changes are historic. Volatility and uncertainty remain in focus as companies and investors gauge outcomes and impacts to growth and inflation.
- Monetary policy across the globe can be a tool to help mitigate negative growth shocks.
- In the US, inflation risks may limit the Fed's response absent a meaningful deterioration in the labor market.
- International equities trade at meaningful discount to US equities.

Strategy

- Given the significant shifts in global policy and currencies, we are moving to reduce the underweight to international equities.
- Diversified with exposure to growth and value styles with a tilt toward cyclical value to capture exposure to European growth opportunities.
- Balance emerging market equity exposure through use of an active manager and an ex-China strategy.

Market Monitor: Other Asset Classes

Oil (West Texas Intermediate)



Gold (COMEX)



Source: Bloomberg

- Oil prices sank on concerns around slower economic growth, lower global demand, and increased supplies from OPEC.
- After surging in early January, the U.S. dollar fell nearly 5% in February and March.
- Gold finished 2024 higher by nearly 27% and was once again amongst the best performing asset classes during the 1st quarter.
- Uncertainty in the global economy has driven demand for gold as a safe-haven asset, while central banks, especially in emerging markets, have been accumulating gold reserves.

On Our Mind

- Five themes we are focused on for the remainder of 2025 are: Tariffs, Inflation, Growth, Earnings, and Recession (TIGER).
- We view President Trump's trade policies in the following categories: China, USMCA, Reciprocal, Sectoral, and Commodities. It is possible that we see different approaches to each of these buckets as 2025 unfolds.
- If fully implemented, the effective U.S. import tariff rate will about 20%, or a 10x increase, and could result in over \$600 billion of annual revenues to the Federal government.
- These tariffs, as proposed, would represent one of the largest tax increases on U.S. households in history.
- A strong job market and growth in real wages has helped to sustain the U.S. economy. As consumer and business confidence erodes, we will be mindful of how that impacts consumption patterns and job creation going forward.
- The Fed is trying to balance its dual mandate of price stability and maximum employment. The market (and the President) are saying we need rate cuts but the labor market and broader economy is reasonably strong.
- If the Trump Administration can shift the narrative to focus on negotiating favorable trade deals, articulating an end-game with tariffs, and push forward with the other pro-growth initiatives from his agenda, such as deregulation, deficit reduction, tax cuts, and extension of the Tax & Corporate Jobs Act, the economy could stabilize and return to the prior growth trajectory.
- How much damage has been done to the credibility of the U.S. with trading partners and allies around the world?

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|-------------------------------------------|-----------------------------------------------------|-----------|---------------|---------------------|---------------------|---------------|--------------|------------------|----------------------|------------|
| Cash & Enhanced Cash | | | | | | | | | | |
| Cash | | | | | | | | | | |
| | US Uninvested Cash | 1,327.900 | 1.00 | 1,327.90 | 1,327.90 | .000 | .0 | .00 | .00 | |
| | Total: Cash | | | 1,327.90 | 1,327.90 | .000 | .0 | .00 | .00 | |
| Taxable Money Market Funds | | | | | | | | | | |
| | Federated Hermes Government Obligations Tax-Managed | GTSXX | 1,124,447.040 | 1.00 | 1,124,447.04 | 1,124,447.04 | 3.854 | 4.5 | 43,336.19 | .00 |
| | Total: Taxable Money Market Funds | | | | 1,124,447.04 | 1,124,447.04 | 3.854 | 4.5 | 43,336.19 | .00 |
| | Total: Cash & Enhanced Cash | | | 1,125,774.94 | 1,125,774.94 | 3.849 | 4.5 | 43,336.19 | .00 | |
| Equity | | | | | | | | | | |
| Communication Services | | | | | | | | | | |
| | Alphabet Inc | GOOGL | 3,461.000 | 69.66 | 241,086.39 | 549,606.80 | .510 | 2.2 | 2,803.41 | 308,520.41 |
| | Meta Platforms Inc | META | 750.000 | 625.43 | 469,075.28 | 411,750.00 | .383 | 1.6 | 1,575.00 | -57,325.28 |
| | Netflix Inc | NFLX | 295.000 | 952.79 | 281,072.43 | 333,857.40 | .000 | 1.3 | .00 | 52,784.97 |
| | Total: Communication Services | | | | 991,234.10 | 1,295,214.20 | .338 | 5.1 | 4,378.41 | 303,980.10 |
| Developed Market Equity Funds/ETFs | | | | | | | | | | |
| | Causeway International Value Fund | CIVIX | 34,215.347 | 19.12 | 654,197.43 | 707,915.53 | 1.924 | 2.8 | 13,617.71 | 53,718.10 |
| | Vanguard FTSE Developed Markets ETF | VEA | 10,782.000 | 49.55 | 534,248.10 | 570,044.34 | 2.951 | 2.3 | 16,819.92 | 35,796.24 |
| | iShares MSCI Intl Quality Factor ETF | IQLT | 13,828.000 | 38.64 | 534,244.78 | 570,266.72 | 2.582 | 2.3 | 14,726.82 | 36,021.94 |
| | Total: Developed Market Equity Funds/ETFs | | | | 1,722,690.31 | 1,848,226.59 | 2.444 | 7.4 | 45,164.45 | 125,536.28 |
| Consumer Discretionary | | | | | | | | | | |
| | Amazon.com Inc | AMZN | 2,822.000 | 97.96 | 276,441.40 | 520,433.24 | .000 | 2.1 | .00 | 243,991.84 |
| | Lowe's Cos Inc | LOW | 626.000 | 258.64 | 161,909.20 | 139,948.56 | 2.058 | .6 | 2,879.60 | -21,960.64 |
| | Marriott International Inc/MD | MAR | 508.000 | 129.53 | 65,800.44 | 121,198.64 | 1.056 | .5 | 1,280.16 | 55,398.20 |
| | McDonald's CORP | MCD | 557.000 | 282.30 | 157,241.31 | 178,045.05 | 2.215 | .7 | 3,943.56 | 20,803.74 |
| | PulteGroup Inc | PHM | 880.000 | 101.84 | 89,617.99 | 90,270.40 | .858 | .4 | 774.40 | 652.41 |
| | Tesla Inc | TSLA | 356.000 | 353.90 | 125,988.79 | 100,448.96 | .000 | .4 | .00 | -25,539.83 |
| | Total: Consumer Discretionary | | | | 876,999.13 | 1,150,344.85 | .772 | 4.7 | 8,877.72 | 273,345.72 |
| Consumer Staples | | | | | | | | | | |
| | PepsiCo Inc | PEP | 823.000 | 145.69 | 119,899.39 | 111,582.34 | 4.197 | .4 | 4,682.87 | -8,317.05 |
| | Procter & Gamble CO/THE | PG | 542.000 | 166.99 | 90,506.67 | 88,112.94 | 2.600 | .3 | 2,291.03 | -2,393.73 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|-------------------------|--------|-----------|-----------|------------|--------------|---------------|--------------|---------------|----------------------|
| Sysco Corp | SYX | 1,623.000 | 57.00 | 92,514.78 | 115,882.20 | 3.025 | .5 | 3,505.68 | 23,367.42 |
| Walmart Inc | WMT | 3,827.000 | 35.67 | 136,516.24 | 372,175.75 | .967 | 1.5 | 3,597.38 | 235,659.51 |
| Total: Consumer Staples | | | | 439,437.08 | 687,753.23 | 2.047 | 2.7 | 14,076.96 | 248,316.15 |

Domestic Funds

| | | | | | | | | | |
|----------------------------------------------|-------|------------|-------|------------|------------|-------|-----|----------|------------|
| Equity Sleeve Cash - Fidelity Trsy Portfolio | FISXX | 1,115.870 | 1.00 | 1,115.87 | 1,115.87 | 4.140 | .0 | 46.20 | .00 |
| Federated Hermes MDT Large Cap Value Fund | FMSTX | 15,427.024 | 32.04 | 494,231.17 | 475,152.34 | 1.282 | 1.9 | 6,093.67 | -19,078.83 |
| Principal MidCap Fund | PMAQX | 10,691.301 | 46.15 | 493,383.51 | 472,769.33 | .206 | 1.9 | 973.98 | -20,614.18 |
| Total: Domestic Funds | | | | 988,730.55 | 949,037.54 | .750 | 3.8 | 7,113.85 | -39,693.01 |

Emerging Market Equity Funds/ETFs

| | | | | | | | | | |
|------------------------------------------------|-------|------------|-------|------------|------------|-------|-----|-----------|-----------|
| Fidelity Advisor Focused Emerging Markets Fund | FIMKX | 11,831.693 | 31.41 | 371,638.75 | 380,743.88 | 1.147 | 1.5 | 4,365.89 | 9,105.13 |
| iShares MSCI Emerging Markets ex China ETF | EMXC | 6,859.000 | 56.98 | 390,848.24 | 389,179.66 | 2.628 | 1.5 | 10,226.77 | -1,668.58 |
| Total: Emerging Market Equity Funds/ETFs | | | | 762,486.99 | 769,923.54 | 1.895 | 3.0 | 14,592.66 | 7,436.55 |

Financials

| | | | | | | | | | |
|--------------------------------------|------|-----------|--------|--------------|--------------|-------|-----|-----------|------------|
| American Express Co | AXP | 640.000 | 165.66 | 106,022.46 | 170,502.40 | 1.231 | .7 | 2,099.20 | 64,479.94 |
| Bank of America Corp | BAC | 3,266.000 | 28.37 | 92,650.54 | 130,248.08 | 2.608 | .5 | 3,396.64 | 37,597.54 |
| Blackrock Inc | BLK | 250.000 | 508.54 | 127,133.92 | 228,565.00 | 2.279 | .9 | 5,210.00 | 101,431.08 |
| Hartford Insurance Group Inc/The | HIG | 1,109.000 | 71.53 | 79,329.21 | 136,041.03 | 1.696 | .5 | 2,306.72 | 56,711.82 |
| Intercontinental Exchange Inc | ICE | 451.000 | 155.40 | 70,085.16 | 75,754.47 | 1.143 | .3 | 865.92 | 5,669.31 |
| JPMorgan Chase & Co | JPM | 1,319.000 | 262.60 | 346,367.25 | 322,653.78 | 2.289 | 1.3 | 7,386.40 | -23,713.47 |
| PNC Financial Services Group Inc/The | PNC | 911.000 | 192.99 | 175,812.41 | 146,388.59 | 3.983 | .6 | 5,830.40 | -29,423.82 |
| S&P Global Inc | SPGI | 286.000 | 394.73 | 112,892.82 | 143,014.30 | .768 | .6 | 1,098.24 | 30,121.48 |
| Visa INC | V | 1,196.000 | 323.94 | 387,430.03 | 413,218.00 | .683 | 1.6 | 2,822.56 | 25,787.97 |
| Total: Financials | | | | 1,497,723.80 | 1,766,385.65 | 1.756 | 7.0 | 31,016.08 | 268,661.85 |

Health Care

| | | | | | | | | | |
|------------------------|------|-----------|--------|--------------|--------------|-------|-----|-----------|------------|
| AbbVie INC | ABBV | 1,263.000 | 161.64 | 204,146.62 | 246,411.30 | 3.362 | 1.0 | 8,285.28 | 42,264.68 |
| Abbott Laboratories | ABT | 543.000 | 126.11 | 68,475.14 | 70,997.25 | 1.805 | .3 | 1,281.48 | 2,522.11 |
| Boston Scientific Corp | BSX | 1,731.000 | 61.34 | 106,176.35 | 178,067.97 | .000 | .7 | .00 | 71,891.62 |
| Danaher Corp | DHR | 552.000 | 242.39 | 133,801.32 | 110,030.16 | .642 | .4 | 706.56 | -23,771.16 |
| Eli Lilly & Co | LLY | 476.000 | 659.27 | 313,813.74 | 427,900.20 | .667 | 1.7 | 2,856.00 | 114,086.46 |
| IQVIA Holdings Inc | IQV | 573.000 | 233.40 | 133,737.91 | 88,855.11 | .000 | .4 | .00 | -44,882.80 |
| UnitedHealth Group INC | UNH | 483.000 | 284.73 | 137,522.49 | 198,725.52 | 2.042 | .8 | 4,057.20 | 61,203.03 |
| Total: Health Care | | | | 1,097,673.57 | 1,320,987.51 | 1.301 | 5.3 | 17,186.52 | 223,313.94 |

Industrials

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|--------------------------------|--------|-----------|-----------|----------------------|----------------------|---------------|--------------|-------------------|----------------------|
| Chart Industries Inc | GTLS | 488.000 | 153.10 | 74,712.37 | 65,870.24 | .000 | .3 | .00 | -8,842.13 |
| Eaton Corp PLC | ETN | 581.000 | 82.39 | 47,866.78 | 171,028.97 | 1.413 | .7 | 2,416.96 | 123,162.19 |
| Emerson Electric Co | EMR | 1,624.000 | 95.54 | 155,163.16 | 170,698.64 | 2.007 | .7 | 3,426.64 | 15,535.48 |
| Jacobs Solutions Inc | J | 927.000 | 106.06 | 98,318.86 | 114,762.60 | 1.034 | .5 | 1,186.56 | 16,443.74 |
| Parker Hannifin Corp | PH | 223.000 | 361.42 | 80,597.12 | 134,928.38 | 1.190 | .5 | 1,605.60 | 54,331.26 |
| Veralto Corp | VLTO | 706.000 | 102.89 | 72,641.73 | 67,705.40 | .417 | .3 | 282.40 | -4,936.33 |
| Waste Management Inc | WM | 827.000 | 216.32 | 178,897.16 | 192,988.72 | 1.414 | .8 | 2,729.10 | 14,091.56 |
| Total: Industrials | | | | 708,197.18 | 917,982.95 | 1.269 | 3.8 | 11,647.26 | 209,785.77 |
| Information Technology | | | | | | | | | |
| Analog Devices Inc | ADI | 802.000 | 79.68 | 63,903.49 | 156,325.84 | 2.032 | .6 | 3,175.92 | 92,422.35 |
| Apple Inc | AAPL | 3,428.000 | 113.22 | 388,109.41 | 728,450.00 | .489 | 2.9 | 3,565.12 | 340,340.59 |
| Applied Materials Inc | AMAT | 854.000 | 87.98 | 75,131.11 | 128,706.34 | 1.221 | .5 | 1,571.36 | 53,575.23 |
| Broadcom INC | AVGO | 1,777.000 | 28.83 | 51,230.52 | 342,019.19 | 1.226 | 1.4 | 4,193.72 | 290,788.67 |
| Microsoft CORP | MSFT | 2,097.000 | 155.56 | 326,208.71 | 828,860.22 | .840 | 3.3 | 6,962.04 | 502,651.51 |
| NVIDIA Corp | NVDA | 6,802.000 | 48.73 | 331,484.00 | 740,873.84 | .037 | 2.9 | 272.08 | 409,389.84 |
| Oracle CORP | ORCL | 1,422.000 | 109.11 | 155,160.56 | 200,103.84 | 1.421 | .8 | 2,844.00 | 44,943.28 |
| Palo Alto Networks Inc | PANW | 984.000 | 98.76 | 97,178.72 | 183,939.12 | .000 | .7 | .00 | 86,760.40 |
| Salesforce Inc | CRM | 499.000 | 264.01 | 131,742.56 | 134,086.29 | .619 | .5 | 830.34 | 2,343.73 |
| ServiceNow Inc | NOW | 208.000 | 464.91 | 96,701.87 | 198,642.08 | .000 | .8 | .00 | 101,940.21 |
| Total: Information Technology | | | | 1,716,850.95 | 3,642,006.76 | .643 | 14.4 | 23,414.58 | 1,925,155.81 |
| Materials | | | | | | | | | |
| Air Products and Chemicals Inc | APD | 609.000 | 206.29 | 125,630.49 | 165,093.81 | 2.641 | .7 | 4,360.44 | 39,463.32 |
| Ecolab Inc | ECL | 806.000 | 249.72 | 201,274.31 | 202,652.58 | 1.034 | .8 | 2,095.60 | 1,378.27 |
| Total: Materials | | | | 326,904.80 | 367,746.39 | 1.756 | 1.5 | 6,456.04 | 40,841.59 |
| Real Estate | | | | | | | | | |
| Equinix Inc | EQIX | 139.000 | 775.87 | 107,846.58 | 119,644.25 | 2.179 | .5 | 2,607.64 | 11,797.67 |
| Prologis Inc | PLD | 1,180.000 | 119.33 | 140,815.21 | 120,596.00 | 3.953 | .5 | 4,767.20 | -20,219.21 |
| Total: Real Estate | | | | 248,661.79 | 240,240.25 | 3.070 | 1.0 | 7,374.84 | -8,421.54 |
| Utilities | | | | | | | | | |
| American Electric Power Co Inc | AEP | 1,815.000 | 88.94 | 161,430.61 | 196,637.10 | 3.434 | .8 | 6,751.80 | 35,206.49 |
| NextEra Energy Inc | NEE | 2,810.000 | 69.56 | 195,453.84 | 187,932.80 | 3.388 | .7 | 6,367.46 | -7,521.04 |
| Total: Utilities | | | | 356,884.45 | 384,569.90 | 3.411 | 1.5 | 13,119.26 | 27,685.45 |
| Total: Equity | | | | 11,734,474.70 | 15,340,419.36 | 1.333 | 61.2 | 204,418.63 | 3,605,944.66 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|-------------------------------------|----------------------------------------------------|-------------|-----------|------------|--------------|---------------|--------------|---------------|----------------------|
| Fixed Income | | | | | | | | | |
| Government and Govt Agencies | | | | | | | | | |
| | U.S. Treasury Note/Bond 4% 28 Feb 2030 | 572,000.000 | 100.18 | 573,050.16 | 579,418.84 | 3.949 | 2.3 | 22,880.00 | 6,368.68 |
| | United States Treasury Note/Bond 4.25% 15 Nov 2034 | 185,000.000 | 97.48 | 180,346.08 | 186,417.10 | 4.218 | .7 | 7,862.50 | 6,071.02 |
| | Total: Government and Govt Agencies | | | 753,396.24 | 765,835.94 | 4.014 | 3.0 | 30,742.50 | 12,439.70 |
| Investment Grade Corporates | | | | | | | | | |
| | AT&T Inc 2.3% 01 Jun 2027 | 200,000.000 | 102.37 | 204,749.75 | 192,119.92 | 2.394 | .8 | 4,600.00 | -12,629.83 |
| | AbbVie Inc 3.2% 14 May 2026 | 100,000.000 | 100.63 | 100,627.83 | 98,882.08 | 3.236 | .4 | 3,200.00 | -1,745.75 |
| | Alexandria Real Estate Equities Inc 3.375% 15 Aug | 200,000.000 | 88.36 | 176,718.00 | 181,845.79 | 3.712 | .7 | 6,750.00 | 5,127.79 |
| | Ameren Corp 3.5% 15 Jan 2031 | 200,000.000 | 90.55 | 181,098.00 | 187,164.65 | 3.740 | .7 | 7,000.00 | 6,066.65 |
| | American Express Co 3.125% 20 May 2026 | 200,000.000 | 100.86 | 201,723.41 | 197,541.41 | 3.164 | .8 | 6,250.00 | -4,182.00 |
| | Amgen Inc 2.2% 21 Feb 2027 | 150,000.000 | 101.65 | 152,481.61 | 144,655.50 | 2.281 | .6 | 3,300.00 | -7,826.11 |
| | Biogen Inc 4.05% 15 Sep 2025 | 200,000.000 | 97.73 | 195,450.00 | 199,328.00 | 4.064 | .8 | 8,100.00 | 3,878.00 |
| | Charles Schwab Corp/The 2% 20 Mar 2028 | 150,000.000 | 101.23 | 151,846.32 | 141,110.36 | 2.126 | .6 | 3,000.00 | -10,735.96 |
| | Comcast Corp 4.8% 15 May 2033 | 200,000.000 | 98.59 | 197,188.00 | 197,448.00 | 4.862 | .8 | 9,600.00 | 260.00 |
| | FedEx Corp 4.2% 17 Oct 2028 | 200,000.000 | 95.85 | 191,700.00 | 197,718.49 | 4.248 | .8 | 8,400.00 | 6,018.49 |
| | Fifth Third Bancorp 2.55% 05 May 2027 | 200,000.000 | 103.29 | 206,575.58 | 192,538.00 | 2.649 | .8 | 5,100.00 | -14,037.58 |
| | HP Inc 4.2% 15 Apr 2032 | 125,000.000 | 93.40 | 116,750.00 | 116,721.29 | 4.498 | .5 | 5,250.00 | -28.71 |
| | Intercontinental Exchange Inc 4% 15 Sep 2027 | 200,000.000 | 96.86 | 193,722.00 | 198,996.00 | 4.020 | .8 | 8,000.00 | 5,274.00 |
| | International Business Machines Corp 4.4% 27 Jul 2 | 200,000.000 | 95.74 | 191,480.00 | 193,854.12 | 4.539 | .8 | 8,800.00 | 2,374.12 |
| | Keurig Dr Pepper 4.05% 15 Apr 2032 | 125,000.000 | 86.78 | 108,471.25 | 119,136.69 | 4.249 | .5 | 5,062.50 | 10,665.44 |
| | KeyCorp 4.15% 29 Oct 2025 | 100,000.000 | 100.08 | 100,080.23 | 99,643.65 | 4.165 | .4 | 4,150.00 | -436.58 |
| | Kroger Co/The 4.5% 15 Jan 2029 | 200,000.000 | 96.92 | 193,836.00 | 200,924.10 | 4.479 | .8 | 9,000.00 | 7,088.10 |
| | Lowe's Cos Inc 3.1% 03 May 2027 | 150,000.000 | 101.94 | 152,902.88 | 146,472.60 | 3.175 | .6 | 4,650.00 | -6,430.28 |
| | Marriott International Inc/MD 3.125% 15 Jun 2026 | 200,000.000 | 101.88 | 203,761.28 | 197,006.00 | 3.172 | .8 | 6,250.00 | -6,755.28 |
| | McCormick & Co Inc/MD 4.95% 15 Apr 2033 | 175,000.000 | 98.94 | 173,146.75 | 173,619.52 | 4.989 | .7 | 8,662.50 | 472.77 |
| | Moody's Corp 4.25% 08 Aug 2032 | 200,000.000 | 94.61 | 189,220.00 | 192,892.91 | 4.407 | .8 | 8,500.00 | 3,672.91 |
| | Northrop Grumman Corp 4.7% 15 Mar 2033 | 200,000.000 | 97.81 | 195,616.00 | 197,424.17 | 4.761 | .8 | 9,400.00 | 1,808.17 |
| | Omnicom Group Inc 2.45% 30 Apr 2030 | 200,000.000 | 100.32 | 200,639.86 | 179,206.80 | 2.734 | .7 | 4,900.00 | -21,433.06 |
| | Oracle Corp 2.3% 25 Mar 2028 | 150,000.000 | 101.47 | 152,205.43 | 141,762.17 | 2.434 | .6 | 3,450.00 | -10,443.26 |
| | Parker-Hannifin Corp 4.5% 15 Sep 2029 | 200,000.000 | 97.95 | 195,900.00 | 200,901.78 | 4.480 | .8 | 9,000.00 | 5,001.78 |
| | QUALCOMM Inc 3.45% 20 May 2025 | 100,000.000 | 97.64 | 97,640.00 | 99,936.00 | 3.452 | .4 | 3,450.00 | 2,296.00 |
| | Quest Diagnostics Inc 3.45% 01 Jun 2026 | 150,000.000 | 101.30 | 151,956.73 | 148,632.93 | 3.482 | .6 | 5,175.00 | -3,323.80 |
| | Ralph Lauren Corp 2.95% 15 Jun 2030 | 200,000.000 | 99.70 | 199,394.00 | 184,796.68 | 3.193 | .7 | 5,900.00 | -14,597.32 |
| | Raymond James Financial Inc 4.65% 01 Apr 2030 | 200,000.000 | 96.73 | 193,450.00 | 201,276.46 | 4.621 | .8 | 9,300.00 | 7,826.46 |
| | Sherwin-Williams Co/The 2.95% 15 Aug 2029 | 200,000.000 | 103.55 | 207,109.04 | 186,850.03 | 3.158 | .7 | 5,900.00 | -20,259.01 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|-----------------------------------|----------------------------------------------------|-------------|------------|----------------------|----------------------|-------------------|--------------|-------------------|----------------------|------------------|
| | Sysco Corp 3.25% 15 Jul 2027 | 150,000.000 | 102.25 | 153,381.83 | 146,516.42 | 3.327 | .6 | 4,875.00 | -6,865.41 | |
| | Tyson Foods Inc 4.35% 01 Mar 2029 | 200,000.000 | 97.08 | 194,158.00 | 197,947.97 | 4.395 | .8 | 8,700.00 | 3,789.97 | |
| | Union Pacific Corp 3% 15 Apr 2027 | 200,000.000 | 102.27 | 204,536.80 | 195,888.38 | 3.063 | .8 | 6,000.00 | -8,648.42 | |
| | UnitedHealth Group Inc 4.5% 15 Apr 2033 | 200,000.000 | 97.86 | 195,720.00 | 193,307.18 | 4.656 | .8 | 9,000.00 | -2,412.82 | |
| | Verizon Communications Inc 2.1% 22 Mar 2028 | 200,000.000 | 101.08 | 202,162.25 | 188,601.45 | 2.227 | .7 | 4,200.00 | -13,560.80 | |
| | Wells Fargo & Co 3% 23 Oct 2026 | 150,000.000 | 101.82 | 152,730.19 | 147,112.11 | 3.059 | .6 | 4,500.00 | -5,618.08 | |
| | Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031 | 125,000.000 | 84.82 | 106,025.00 | 109,304.55 | 2.973 | .4 | 3,250.00 | 3,279.55 | |
| | eBay Inc 2.6% 10 May 2031 | 125,000.000 | 78.76 | 98,450.00 | 110,646.25 | 2.937 | .4 | 3,250.00 | 12,196.25 | |
| | Total: Investment Grade Corporates | | | 6,484,604.02 | 6,399,730.41 | 3.654 | 25.7 | 233,875.00 | -84,873.61 | |
| Mortgage-Backed Securities | | | | | | | | | | |
| | United States Treasury Note/Bond 4.125% 28 Feb 202 | 551,000.000 | 100.37 | 553,023.20 | 555,650.44 | 4.090 | 2.2 | 22,728.75 | 2,627.24 | |
| | Total: Mortgage-Backed Securities | | | 553,023.20 | 555,650.44 | 4.090 | 2.2 | 22,728.75 | 2,627.24 | |
| Emerging Markets Bonds | | | | | | | | | | |
| | MFS Emerging Markets Debt Fund | MEDIX | 38,641.835 | 11.97 | 462,542.76 | 458,678.58 | 6.782 | 1.8 | 31,106.68 | -3,864.18 |
| | Total: Emerging Markets Bonds | | | | 462,542.76 | 458,678.58 | 6.782 | 1.8 | 31,106.68 | -3,864.18 |
| US High Yield - Taxable | | | | | | | | | | |
| | Shenkman Capital Short Duration High Income Fund | SCFIX | 28,612.099 | 9.86 | 282,115.29 | 279,540.21 | 5.885 | 1.1 | 16,451.96 | -2,575.08 |
| | Total: US High Yield - Taxable | | | | 282,115.29 | 279,540.21 | 5.885 | 1.1 | 16,451.96 | -2,575.08 |
| Preferred Stock | | | | | | | | | | |
| | Principal Spectrum Preferred and Capital Securitie | PPSIX | 30,433.320 | 9.06 | 275,720.31 | 276,638.88 | 5.446 | 1.1 | 15,064.49 | 918.57 |
| | Total: Preferred Stock | | | | 275,720.31 | 276,638.88 | 5.446 | 1.1 | 15,064.49 | 918.57 |
| | Total: Fixed Income | | | 8,811,401.82 | 8,736,074.46 | 4.006 | 34.9 | 349,969.38 | -75,327.36 | |
| | Total | | | 21,671,651.46 | 25,202,268.76 | 2.372 | 100.0 | 597,724.20 | 3,530,617.30 | |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss | |
|-------------------------------------------|-----------------------------------------------------|---------------|---------------|---------------------|---------------------|---------------|--------------|------------------|----------------------|------------|
| Cash & Enhanced Cash | | | | | | | | | | |
| Cash | | | | | | | | | | |
| | US Uninvested Cash | 2,087.940 | 1.00 | 2,087.94 | 2,087.94 | .000 | .0 | .00 | .00 | |
| | Total: Cash | | | 2,087.94 | 2,087.94 | .000 | .0 | .00 | .00 | |
| Taxable Money Market Funds | | | | | | | | | | |
| | Federated Hermes Government Obligations Tax-Managed | GTSXX | 1,245,951.430 | 1.00 | 1,245,951.43 | 1,245,951.43 | 3.854 | 3.5 | 48,018.97 | .00 |
| | Total: Taxable Money Market Funds | | | | 1,245,951.43 | 1,245,951.43 | 3.854 | 3.5 | 48,018.97 | .00 |
| Enhanced Cash - Taxable | | | | | | | | | | |
| | United States Treasury Bill Zero 26 Dec 2025 | 7,400,000.000 | 96.02 | 7,105,480.00 | 7,210,486.00 | .000 | 20.2 | .00 | 105,006.00 | |
| | Total: Enhanced Cash - Taxable | | | 7,105,480.00 | 7,210,486.00 | .000 | 20.2 | .00 | 105,006.00 | |
| | Total: Cash & Enhanced Cash | | | 8,353,519.37 | 8,458,525.37 | .568 | 23.7 | 48,018.97 | 105,006.00 | |
| Equity | | | | | | | | | | |
| Communication Services | | | | | | | | | | |
| | Alphabet Inc | GOOGL | 2,597.000 | 135.24 | 351,225.02 | 412,403.60 | .510 | 1.2 | 2,103.57 | 61,178.58 |
| | Meta Platforms Inc | META | 577.000 | 647.04 | 373,343.15 | 316,773.00 | .383 | .9 | 1,211.70 | -56,570.15 |
| | Netflix Inc | NFLX | 227.000 | 966.07 | 219,298.42 | 256,900.44 | .000 | .7 | .00 | 37,602.02 |
| | Total: Communication Services | | | | 943,866.59 | 986,077.04 | .336 | 2.8 | 3,315.27 | 42,210.45 |
| Developed Market Equity Funds/ETFs | | | | | | | | | | |
| | Causeway International Value Fund | CIVIX | 26,301.726 | 19.47 | 512,094.62 | 544,182.71 | 1.924 | 1.5 | 10,468.09 | 32,088.09 |
| | Vanguard FTSE Developed Markets ETF | VEA | 8,351.000 | 49.81 | 415,934.07 | 441,517.37 | 2.951 | 1.2 | 13,027.56 | 25,583.30 |
| | iShares MSCI Intl Quality Factor ETF | IQLT | 10,729.000 | 38.83 | 416,565.22 | 442,463.96 | 2.582 | 1.2 | 11,426.39 | 25,898.74 |
| | Total: Developed Market Equity Funds/ETFs | | | | 1,344,593.91 | 1,428,164.04 | 2.445 | 3.9 | 34,922.03 | 83,570.13 |
| Consumer Discretionary | | | | | | | | | | |
| | Amazon.com Inc | AMZN | 2,171.000 | 116.43 | 252,779.99 | 400,375.82 | .000 | 1.1 | .00 | 147,595.83 |
| | Lowe's Cos Inc | LOW | 482.000 | 261.78 | 126,175.60 | 107,755.92 | 2.058 | .3 | 2,217.20 | -18,419.68 |
| | Marriott International Inc/MD | MAR | 386.000 | 175.00 | 67,550.88 | 92,091.88 | 1.056 | .3 | 972.72 | 24,541.00 |
| | McDonald's CORP | MCD | 408.000 | 286.13 | 116,741.92 | 130,417.20 | 2.215 | .4 | 2,888.64 | 13,675.28 |
| | PulteGroup Inc | PHM | 675.000 | 104.24 | 70,363.63 | 69,241.50 | .858 | .2 | 594.00 | -1,122.13 |
| | Tesla Inc | TSLA | 272.000 | 365.23 | 99,342.14 | 76,747.52 | .000 | .2 | .00 | -22,594.62 |
| | Total: Consumer Discretionary | | | | 732,954.16 | 876,629.84 | .761 | 2.5 | 6,672.56 | 143,675.68 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|------------------------------------------------|--------|-----------|-----------|--------------|--------------|---------------|--------------|---------------|----------------------|
| Consumer Staples | | | | | | | | | |
| PepsiCo Inc | PEP | 612.000 | 161.59 | 98,890.83 | 82,974.96 | 4.197 | .2 | 3,482.28 | -15,915.87 |
| Procter & Gamble CO/THE | PG | 406.000 | 166.99 | 67,796.51 | 66,003.42 | 2.600 | .2 | 1,716.16 | -1,793.09 |
| Sysco Corp | SYU | 1,322.000 | 80.29 | 106,138.63 | 94,390.80 | 3.025 | .3 | 2,855.52 | -11,747.83 |
| Walmart Inc | WMT | 2,910.000 | 53.40 | 155,390.17 | 282,997.50 | .967 | .8 | 2,735.40 | 127,607.33 |
| Total: Consumer Staples | | | | 428,216.14 | 526,366.68 | 2.050 | 1.5 | 10,789.36 | 98,150.54 |
| Domestic Funds | | | | | | | | | |
| Federated Hermes MDT Large Cap Value Fund | FMSTX | 9,154.077 | 32.20 | 294,761.31 | 281,945.57 | 1.282 | .8 | 3,615.86 | -12,815.74 |
| Principal MidCap Fund | PMAQX | 6,328.065 | 46.58 | 294,761.30 | 279,827.03 | .206 | .8 | 576.49 | -14,934.27 |
| Total: Domestic Funds | | | | 589,522.61 | 561,772.60 | .746 | 1.6 | 4,192.35 | -27,750.01 |
| Emerging Market Equity Funds/ETFs | | | | | | | | | |
| Fidelity Advisor Focused Emerging Markets Fund | FIMKX | 9,274.992 | 31.14 | 288,823.23 | 298,469.24 | 1.147 | .8 | 3,422.47 | 9,646.01 |
| iShares MSCI Emerging Markets ex China ETF | EMXC | 5,048.000 | 55.53 | 280,329.58 | 286,423.52 | 2.628 | .8 | 7,526.57 | 6,093.94 |
| Total: Emerging Market Equity Funds/ETFs | | | | 569,152.81 | 584,892.76 | 1.872 | 1.6 | 10,949.04 | 15,739.95 |
| Financials | | | | | | | | | |
| American Express Co | AXP | 504.000 | 196.20 | 98,885.20 | 134,270.64 | 1.231 | .4 | 1,653.12 | 35,385.44 |
| Bank of America Corp | BAC | 2,443.000 | 31.07 | 75,893.96 | 97,426.84 | 2.608 | .3 | 2,540.72 | 21,532.88 |
| Blackrock Inc | BLK | 161.000 | 745.10 | 119,961.51 | 147,195.86 | 2.279 | .4 | 3,355.24 | 27,234.35 |
| Hartford Insurance Group Inc/The | HIG | 855.000 | 74.94 | 64,070.24 | 104,882.85 | 1.696 | .3 | 1,778.40 | 40,812.61 |
| Intercontinental Exchange Inc | ICE | 347.000 | 155.40 | 53,923.62 | 58,285.59 | 1.143 | .2 | 666.24 | 4,361.97 |
| JPMorgan Chase & Co | JPM | 1,091.000 | 264.52 | 288,592.71 | 266,880.42 | 2.289 | .7 | 6,109.60 | -21,712.29 |
| PNC Financial Services Group Inc/The | PNC | 661.000 | 202.91 | 134,125.79 | 106,216.09 | 3.983 | .3 | 4,230.40 | -27,909.70 |
| S&P Global Inc | SPGI | 214.000 | 391.17 | 83,709.31 | 107,010.70 | .768 | .3 | 821.76 | 23,301.39 |
| Visa INC | V | 899.000 | 330.40 | 297,033.58 | 310,604.50 | .683 | .9 | 2,121.64 | 13,570.92 |
| Total: Financials | | | | 1,216,195.92 | 1,332,773.49 | 1.747 | 3.8 | 23,277.12 | 116,577.57 |
| Health Care | | | | | | | | | |
| AbbVie INC | ABBV | 926.000 | 168.57 | 156,093.02 | 180,662.60 | 3.362 | .5 | 6,074.56 | 24,569.58 |
| Boston Scientific Corp | BSX | 1,642.000 | 74.34 | 122,065.58 | 168,912.54 | .000 | .5 | .00 | 46,846.96 |
| Danaher Corp | DHR | 412.000 | 246.63 | 101,612.79 | 82,123.96 | .642 | .2 | 527.36 | -19,488.83 |
| Eli Lilly & Co | LLY | 331.000 | 709.83 | 234,955.01 | 297,552.45 | .667 | .8 | 1,986.00 | 62,597.44 |
| IQVIA Holdings Inc | IQV | 417.000 | 218.01 | 90,908.43 | 64,664.19 | .000 | .2 | .00 | -26,244.24 |
| UnitedHealth Group INC | UNH | 369.000 | 504.93 | 186,319.59 | 151,821.36 | 2.042 | .4 | 3,099.60 | -34,498.23 |
| Total: Health Care | | | | 891,954.42 | 945,737.10 | 1.236 | 2.6 | 11,687.52 | 53,782.68 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|--------------------------------|--------|-----------|-----------|--------------|--------------|---------------|--------------|---------------|----------------------|
| Industrials | | | | | | | | | |
| Chart Industries Inc | GTLS | 377.000 | 153.10 | 57,719.66 | 50,887.46 | .000 | .1 | .00 | -6,832.20 |
| Eaton Corp PLC | ETN | 459.000 | 161.33 | 74,051.84 | 135,115.83 | 1.413 | .4 | 1,909.44 | 61,063.99 |
| Emerson Electric Co | EMR | 1,250.000 | 98.42 | 123,020.36 | 131,387.50 | 2.007 | .4 | 2,637.50 | 8,367.14 |
| Jacobs Solutions Inc | J | 698.000 | 107.12 | 74,768.40 | 86,412.40 | 1.034 | .2 | 893.44 | 11,644.00 |
| Parker Hannifin Corp | PH | 171.000 | 420.48 | 71,902.18 | 103,465.26 | 1.190 | .3 | 1,231.20 | 31,563.08 |
| Veralto Corp | VLTO | 538.000 | 101.67 | 54,698.51 | 51,594.20 | .417 | .1 | 215.20 | -3,104.31 |
| Waste Management Inc | WM | 627.000 | 218.09 | 136,742.96 | 146,316.72 | 1.414 | .4 | 2,069.10 | 9,573.76 |
| Total: Industrials | | | | 592,903.91 | 705,179.37 | 1.270 | 1.9 | 8,955.88 | 112,275.46 |
| Information Technology | | | | | | | | | |
| Analog Devices Inc | ADI | 653.000 | 174.17 | 113,733.10 | 127,282.76 | 2.032 | .4 | 2,585.88 | 13,549.66 |
| Apple Inc | AAPL | 2,557.000 | 175.56 | 448,909.49 | 543,362.50 | .489 | 1.5 | 2,659.28 | 94,453.01 |
| Applied Materials Inc | AMAT | 571.000 | 106.59 | 60,862.09 | 86,055.41 | 1.221 | .2 | 1,050.64 | 25,193.32 |
| Broadcom INC | AVGO | 1,383.000 | 99.37 | 137,428.52 | 266,186.01 | 1.226 | .7 | 3,263.88 | 128,757.49 |
| Microsoft CORP | MSFT | 1,634.000 | 299.62 | 489,577.14 | 645,854.84 | .840 | 1.8 | 5,424.88 | 156,277.70 |
| NVIDIA Corp | NVDA | 5,694.000 | 57.83 | 329,297.44 | 620,190.48 | .037 | 1.7 | 227.76 | 290,893.04 |
| Oracle CORP | ORCL | 1,116.000 | 109.87 | 122,613.78 | 157,043.52 | 1.421 | .4 | 2,232.00 | 34,429.74 |
| Palo Alto Networks Inc | PANW | 800.000 | 111.97 | 89,577.59 | 149,544.00 | .000 | .4 | .00 | 59,966.41 |
| Salesforce Inc | CRM | 380.000 | 271.47 | 103,158.31 | 102,109.80 | .619 | .3 | 632.32 | -1,048.51 |
| ServiceNow Inc | NOW | 163.000 | 510.41 | 83,197.04 | 155,666.63 | .000 | .4 | .00 | 72,469.59 |
| Total: Information Technology | | | | 1,978,354.50 | 2,853,295.95 | .634 | 7.8 | 18,076.64 | 874,941.45 |
| Materials | | | | | | | | | |
| Air Products and Chemicals Inc | APD | 461.000 | 268.94 | 123,983.07 | 124,972.49 | 2.641 | .3 | 3,300.76 | 989.42 |
| Ecolab Inc | ECL | 603.000 | 257.54 | 155,298.45 | 151,612.29 | 1.034 | .4 | 1,567.80 | -3,686.16 |
| Total: Materials | | | | 279,281.52 | 276,584.78 | 1.760 | .7 | 4,868.56 | -2,696.74 |
| Real Estate | | | | | | | | | |
| Equinix Inc | EQIX | 103.000 | 796.18 | 82,006.14 | 88,657.25 | 2.179 | .2 | 1,932.28 | 6,651.11 |
| Prologis Inc | PLD | 879.000 | 122.58 | 107,749.91 | 89,833.80 | 3.953 | .3 | 3,551.16 | -17,916.11 |
| Total: Real Estate | | | | 189,756.05 | 178,491.05 | 3.072 | .5 | 5,483.44 | -11,265.00 |
| Utilities | | | | | | | | | |
| American Electric Power Co Inc | AEP | 1,394.000 | 89.52 | 124,797.47 | 151,025.96 | 3.434 | .4 | 5,185.68 | 26,228.49 |
| NextEra Energy Inc | NEE | 2,213.000 | 75.78 | 167,700.79 | 148,005.44 | 3.388 | .4 | 5,014.66 | -19,695.35 |
| Total: Utilities | | | | 292,498.26 | 299,031.40 | 3.411 | .8 | 10,200.34 | 6,533.14 |

| | Ticker | Units | Unit Cost | Total Cost | Market Value | Current Yield | % of Mkt Val | Annual Income | Unrealized Gain/Loss |
|----------------------------------------------------|--------|-------------|-----------|----------------------|----------------------|---------------|--------------|-------------------|----------------------|
| Total: Equity | | | | 10,049,250.80 | 11,554,996.10 | 1.327 | 32.0 | 153,390.11 | 1,505,745.30 |
| Fixed Income | | | | | | | | | |
| Core Taxable Fixed Income Funds/ETFs | | | | | | | | | |
| | FTHR | 708,691.503 | 10.15 | 7,190,760.75 | 7,285,348.65 | 3.502 | 20.4 | 255,128.94 | 94,587.90 |
| | GVI | 63,305.000 | 105.29 | 6,665,685.67 | 6,746,413.85 | 3.370 | 18.9 | 227,328.26 | 80,728.18 |
| Total: Core Taxable Fixed Income Funds/ETFs | | | | 13,856,446.42 | 14,031,762.50 | 3.438 | 39.3 | 482,457.20 | 175,316.08 |
| Emerging Markets Bonds | | | | | | | | | |
| | MEDIX | 64,841.267 | 11.99 | 777,446.76 | 769,665.84 | 6.782 | 2.2 | 52,197.22 | -7,780.92 |
| Total: Emerging Markets Bonds | | | | 777,446.76 | 769,665.84 | 6.782 | 2.2 | 52,197.22 | -7,780.92 |
| US High Yield - Taxable | | | | | | | | | |
| | SCFIX | 44,988.455 | 9.87 | 444,036.05 | 439,537.21 | 5.885 | 1.2 | 25,868.36 | -4,498.84 |
| Total: US High Yield - Taxable | | | | 444,036.05 | 439,537.21 | 5.885 | 1.2 | 25,868.36 | -4,498.84 |
| Preferred Stock | | | | | | | | | |
| | PPSIX | 50,433.081 | 8.88 | 447,845.76 | 458,436.71 | 5.446 | 1.3 | 24,964.38 | 10,590.95 |
| Total: Preferred Stock | | | | 447,845.76 | 458,436.71 | 5.446 | 1.3 | 24,964.38 | 10,590.95 |
| Total: Fixed Income | | | | 15,525,774.99 | 15,699,402.26 | 3.729 | 44.0 | 585,487.15 | 173,627.27 |
| Total | | | | 33,928,545.16 | 35,712,923.73 | 2.203 | 100.0 | 786,896.23 | 1,784,378.57 |



John F. Doherty, CFP®

Vice President

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 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

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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.

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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

Disclosure

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REQUEST FOR TRUSTEE ACTION

Date: May 21, 2025
To: Board of Trustees
From: Finance & Facilities Committee
Subject: BOLD financing
Requested Action: Approval

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to financing for SSU BOLD.

Recommended Motion

The Board of Trustees of Salem State University authorizes the university to allow the Massachusetts State College Building Authority (MSCBA) to issue 30-year bonds for the SSU BOLD capital project, with approximately \$27.3 million project costs to be funded by bond proceeds. Further, this debt shall be serviced through university earnings on a segregated portfolio of investments of approximately \$45 million, combined with a \$10 million dedicated supplementary cash reserve fund. As a result of this financing structure, the university will not raise student fees to service the BOLD bond debt and will likely emerge after 30 years with a portfolio balance higher than the initial \$45 million + \$10 million cash reserve.

This motion takes into consideration the information provided through this document and attachments, as well as numerous prior discussions over the last several years. MSCBA's bond issuance is anticipated to occur in the period October 2025 – February 2026 and carry a true interest cost of approximately 5%. University investments and cash balances are sufficient to fully fund the \$45 million investments / \$10 million cash reserve structure.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: May 21, 2025

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed:  Lynne Montague (May 21, 2025 17:24 EDT)

Title: Sectary, Board of Trustees

Date: 05/21/2025

Background and Supporting Information

Description/Purpose of the Project

SSU BOLD addresses the major capital needs of the university identified in the Campus Master Vision (Sasaki, 2013). In essence, BOLD takes a multipronged approach to achieving our capital goals in a way that utilizes Salem State's and the Commonwealth's resources in the most efficient way for both time and budget. SSU BOLD, also known by the Commonwealth as Modernization of Science Laboratories and Health Sciences, includes the sale of South Campus; the renovation of the Horace Mann Building; and the construction of a Meier Hall Addition, which will house much needed, modern, flexible high-intensity teaching labs for our science programs.

Behind SSU BOLD is a strategy to unify the campus, both physically and holistically. With the sale of South Campus we are establishing a compact and efficient campus core that will maximize programmatic synergies and streamline operations. At the same time, in modernizing facilities on North Campus, Salem State is enhancing the academic experience for students by fostering innovation and providing critical resources, while positioning us well to serve the North Shore region and prepare its future workforce.

Focus of this Motion: Partial Funding of our Share of BOLD through New Debt

This current motion will authorize and direct the issuance of bonds by MSCBA to fund \$27.3M of the university's share of the project without raising student fees.

Recap of Project Budget / Sources of Funds. The information below was included in an August 2023 motion approved by the Salem State University Board of Trustees which authorized the university to enter into a contract with the Commonwealth Department of Capital Asset Management and Maintenance (DCAMM) for funding of SSU BOLD. That motion intentionally did not authorize the issuance of debt.

Sources of SSU funds are as follows:

| | Amount (\$ Millions) |
|------------------------------------|---------------------------------|
| <u>SSU</u> | |
| cash/debt (prev. authorized \$20M) | \$ 27.3 |
| Supplemental cash | \$ 8.1 |
| Sub-total SSU Debt/Reserves | <u>\$ 35.4</u> |
| SSU Meet the Moment Campaign | \$ 10.0 |
| Sale of South | <u>\$ 14.2</u> |
| Total SSU | <u>\$ 59.6</u> |

Board of Trustees Debt Policy/Feasibility

A summary of the SSU Board of Trustees 2007 Debt Policy is below, along with commentary pertinent to the issuance of debt for SSU BOLD.

| Debt Policy Area | BOLD Project Implications |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Qualified projects | <i>Met.</i> The project was approved by SSU Board of Trustees (November 2019), by the Commonwealth of MA (April 2022) and the Massachusetts State College Building Authority (December 2021.) At that time MSCBA also officially declared its intent to reimburse itself from proceeds of tax exempt bonds not to exceed \$27.3M. |
| Allowable Debt Funding Sources | <i>Met.</i> This motion authorizes Massachusetts State College Building Authority (MSCBA) to issue the bonds for the project. MSCBA is specifically named in the policy as one of the approved sources for debt. |
| Financial feasibility & review prior to approval of debt funding | <i>Met.</i> In August 2023 the Board of Trustees authorized signing an ISA contract with DCAMM for the university's funding of \$59.6M inclusive of funds raised by the Foundation, the sale of South Campus, and cash/debt from the university. This current May 2025 motion, and discussion in trustees committee meetings of January 29, 2025 and March 26, 2025 provides information about the intent to leverage available investment and cash balances to create a segregated stream of earnings that will service the debt without increasing student fees. 10,000 Monte Carlo simulations were run to assist in developing a contingency plan for making debt service payments if the assumptions do not prove true. The structure of the BOLD investment portfolio, its asset allocation approach, and pairing with an associated cash reserve is designed to provide at least 95% assurance of success in generating annual earnings sufficient to cover the debt. Additionally, depending on the portfolio strategy and actual market conditions, there could be a substantial ending portfolio balance at the end of 30 years. |
| Reporting | <i>Met.</i> The VPFF/CFO reports briefly in the Management's Discussion and Analysis section of the annual audited financial statements about the status of university debt and adherence to the debt policy. |
| Oversight | <i>Met.</i> The VPFF/CFO maintains responsibility for the administration, monitoring, and reporting requirements associated with debt. |
| Revisions to Policy | <i>Met.</i> It should be noted that public institution accounting standards have changed significantly since the 2007 policy was issued, rendering the financial ratios described in the policy less |

| Debt Policy Area | BOLD Project Implications |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | meaningful. As a result, the university has been monitoring its cash and investment (C&I) balance as a key performance metric. The C&I balance has increased from \$48.2M in 2015 to \$120.5M as of 3/31/25. A comprehensive debt study was undertaken with PFM, a financial advisory firm, from November 2015 – February 2017. This study was discussed with the Board of Trustees’ Finance and Facilities committee on four occasions during that time. Ultimately the decision of the administration and BOT was to not revise the 2007 policy, and to ensure that issuance of additional debt-funded projects be prioritized for how they fit into the university’s integrated strategic plan. |

Looking Ahead - Cash Flow / Salem State University Share of SSU BOLD

The most recent project cash flow summary received from DCAMM is below (March 2025.) In this summary, Salem State is identified as “Agency.” The \$59.6 million total for Agency (Salem State University) is the same as the August 2023 motion amount approved by the Board of Trustees. Below the Cash Flow Summary chart is Salem State’s current plan for sources and timing of the \$59.6 million. The plan may change if project cash flow fluctuations dictate.

Cash Flow Summary 3-18-25

| B572 | SSA2202 | B572 - Salem State University - Meier Hall Addition/Horace Mann Building Reno. | FY23 | FY24 | FY25 | FY26 | FY27 | Totals |
|-------------------------|----------------------|--------------------------------------------------------------------------------|-----------|-------------|--------------|--------------|--------------|---------------|
| | | \$108,423,167 | \$863,700 | \$1,650,441 | \$12,127,508 | \$54,286,924 | \$39,494,595 | \$108,423,167 |
| DCAMM | \$45,000,000 | | \$863,700 | \$1,650,441 | \$8,300,341 | \$34,185,518 | \$0 | \$45,000,000 |
| Agency \$59,580,000 | \$59,580,000 | | | | | \$20,601,405 | \$38,978,595 | \$59,580,000 |
| Agency Fair Share | \$900,000 | | | | \$900,000 | | | \$900,000 |
| Agency Critical Repairs | \$2,927,167 | | | | \$2,927,167 | | | \$2,927,167 |
| Study \$16,000 | \$16,000 | | | \$16,000 | | | | \$16,000 |
| | \$108,423,167 | | | | | | | |

SSU Share of SSU BOLD Project by Fiscal Year and Source

| | FY26 | FY27 | total | Notes as of May 2025 |
|-------------------------------|-------------------|-------------------|-------------------|-----------------------------------------------------------------------------------------|
| MSCBA Bond | 20,601,405 | 6,698,595 | 27,300,000 | Pending authorization by SSU BOT in May 2025 |
| SSU Meet the Moment Campaign | | 10,000,000 | 10,000,000 | Possible SSUAAF bridge loan (interest only w balloon) pending completion of fundraising |
| Sale of South Campus Proceeds | | 14,200,000 | 14,200,000 | Estimate; actual depends on number of housing units ultimately authorized |
| Supplemental funds, SSU | | 8,080,000 | 8,080,000 | Would be reduced by additional funds raised or additional Fair Share funding |
| Total | 20,601,405 | 38,978,595 | 59,580,000 | |

Fundraising contribution to BOLD

As noted above, there is a minimum expectation of receiving \$10 million for the project from funds raised by the Meet the Moment campaign. These funds are not needed until sometime in FY27. The university has requested the Salem State University Alumni Association and Foundation (SSUAAF) consider making a short-term bridge loan to the university. If sufficient cash is not available when required. Such a loan would be for interest only and would be liquidated by a balloon payment when the fund raising monies are available. The SSUAAF is considering this concept and anticipates a potential vote in their September 2025 meeting. Before executing such a bridge loan, the university would bring a recommendation to its Board of Trustees for approval.

Monte Carlo analyses

Results of one set of Monte Carlo analyses (10,000 runs) previously referred to are summarized below – note that several different cash reserve balances and portfolio strategies were tested as shown in the chart, under normal market conditions. The Success Rate refers to the percentage of the 10,000 simulations in which there were sufficient earnings each year of the 30 years to service the debt assuming \$1.775 million debt service per year.

Top Performing Configurations (Reserves ≤ \$10M, Normal Market Conditions)

Here are the **top 5 scenarios** ranked by **success rate** and **median ending balance**, with reserve amounts capped at **\$10 million**:

| Rank | Portfolio Strategy | Reserve | Success Rate | Median Ending Balance | Median Reserve Left |
|------|--------------------|---------|--------------|-----------------------|---------------------|
| 1 | Moderate | \$10M | 97.6% | \$62.05M | \$13.96M |
| 2 | Aggressive | \$10M | 96.1% | \$102.5M | \$19.08M |
| 3 | Moderate | \$7M | 95.6% | \$53.81M | \$6.45M |
| 4 | Glidepath | \$10M | 95.5% | \$67.38M | \$19.05M |
| 5 | Aggressive | \$7M | 93.9% | \$93.38M | \$11.80M |

Takeaways:

- **Moderate with \$10M reserve** gives the **best success rate** within your cap and still leaves substantial reserves.
- **Aggressive portfolios** generate higher ending values but slightly lower success rates.
- Even a **\$7M reserve** performs well if paired with Moderate or Aggressive strategies.

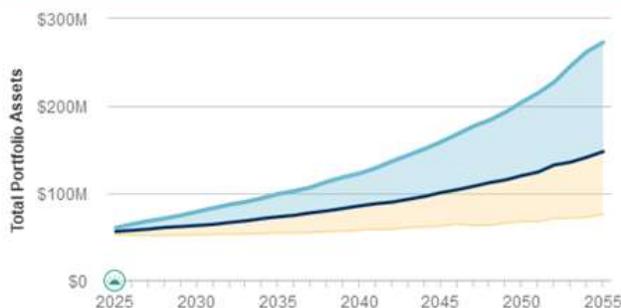
In addition, the planning team at Cambridge Trust ran Monte Carlo simulations (1000 test runs) to model the impact of various market conditions (above average market, average market, and below average market) on the ending portfolio balance. The scenario was run with \$10M in money market and \$45M invested in a 60% equity and 40% fixed income portfolio. The takeaway from the Cambridge Trust analysis is that the proposed portfolio has a 99% probability of success (generating sufficient funds annually to pay the debt service.) With an annual withdrawal of \$1.775M for debt service, the median expectation for the portfolio value in 30 years is approximately \$147M. This assumes a 5.38% annual rate of return. If a more modest 3.31% annual return is assumed, the portfolio value would still appreciate to \$76M at the end of the 30-year period. In an above average return expectation (80%), the ending value would be almost \$273M. The results are visualized below.

Monte Carlo Asset Spread | Base Facts

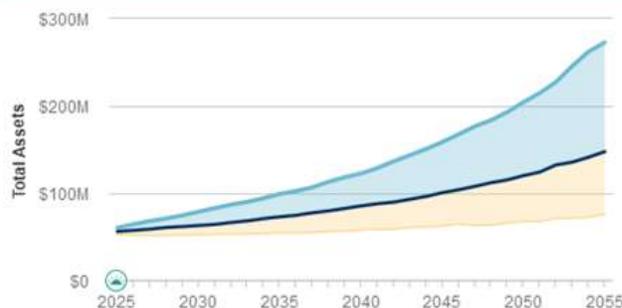


The following Monte Carlo charts illustrate a potential range of your assets over time. The chart shows the spread of the results of all the tests.

Total Portfolio Assets



Total Assets



■ Above Average Market (80.0%)
 — Average Market (50.0%)
 ■ Below Average Market (20.0%)
📍 Salem State - Retirement - 2025

| Monte Carlo Statistics | Compound Annual Growth Rate | Ending Portfolio Assets | Ending Total Assets |
|------------------------|-----------------------------|-------------------------|---------------------|
| Maximum | 12.23% | \$1,439,219,055 | \$1,439,219,055 |
| 80.0 Percentile | 7.21% | \$272,931,688 | \$272,931,688 |
| Median | 5.80% | \$147,658,755 | \$147,658,755 |
| 20.0 Percentile | 3.31% | \$76,129,794 | \$76,129,794 |
| Minimum | — | (\$610,027) | (\$610,027) |
| Average | 5.54% | \$192,551,066 | \$192,551,066 |

Simulation Runs: 1000
Beginning Portfolio Assets: \$55,000,000
Beginning Total Assets: \$55,000,000

Monte Carlo analysis illustrates potential results of your plan using up to 1000 randomly generated runs of market returns and volatility. In each run, the mean and standard deviation of a selected benchmark index for each account/portfolio is used. This hypothetical performance is combined with the detailed cash flow and tax calculations and the potential results are a way of illustrating the probability of your plan's results.

IMPORTANT: The projections generated by this Monte Carlo simulation regarding the likelihood of various investment outcomes do not reflect or guarantee future results and may vary with each use and over time. Calculations are based upon market index and growth rate assumptions in your plan. Refer to the Assumptions Summary and Monte Carlo Assumptions reports for details.

CAGR: Compound Annual Growth Rate for Total Portfolio Assets. The Annual ROR for each year is used to calculate the CAGR for each time period shown.

Caveats

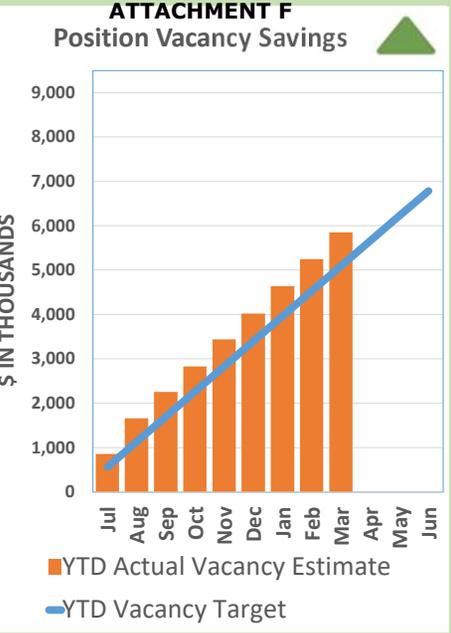
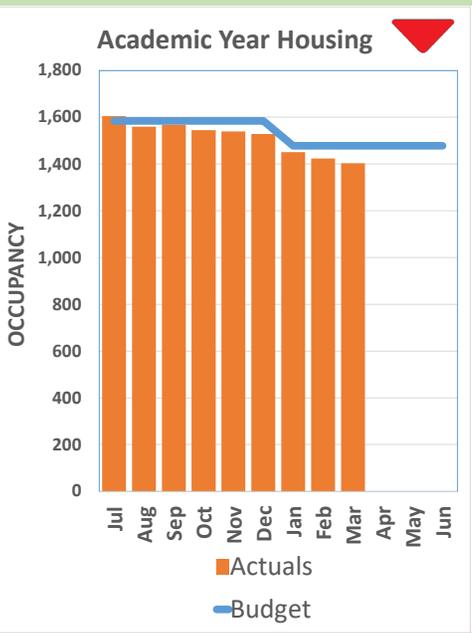
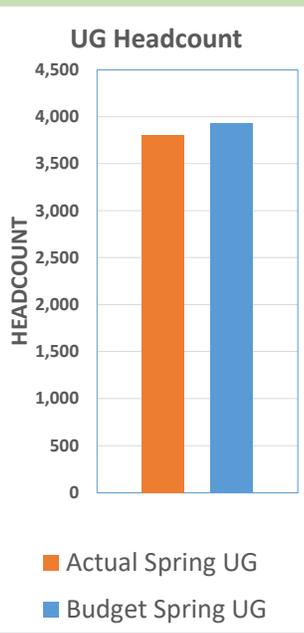
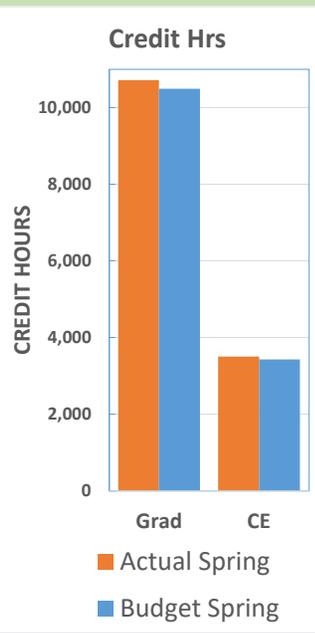
As with all statistical models, Monte Carlo simulations do not guarantee specific results, they illustrate potential results. Actual results will vary, perhaps to a significant degree, and should be monitored over time. The hypothetical performance resulting from the simulations is a way of illustrating the probability of our plan's results. Calculations are based on market index and growth rate assumptions.

Statistics

UG Headcount Spring 2025 vs Last Year
99.2%

GRAD Credit Hours Spring 2025 vs Last Year
103.3%

CE Credit Hours Spring 2025 vs Last Year
79.4%



Key Managed Revenues as of 3/31/2025 (current fiscal year) and March 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 | \$34,124K | \$28,282K | \$ Actual | \$64,978K | \$67,660K | \$ Actual | \$23,037K | \$24,389K |

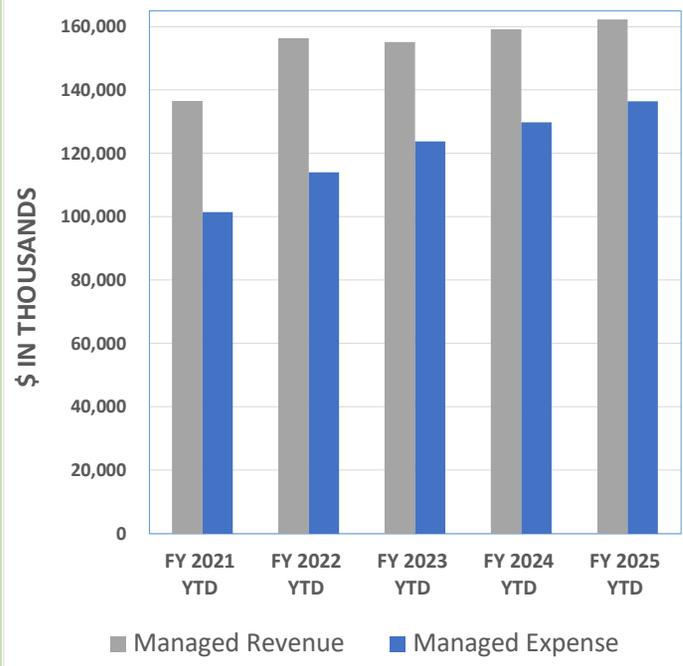
Managed Expenses as of 3/31/2025 (current fiscal year) and March month end, closed (prior fiscal year)

| 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 | \$92,735K | \$96,233K | \$ Actual | \$20,265K | \$20,669K | \$ Actual | \$16,760K | \$19,534K |

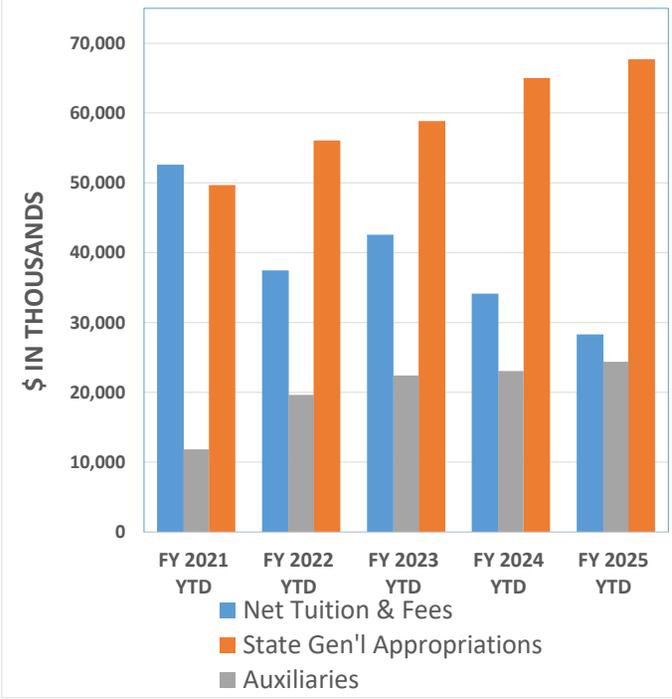
Managed Net Income Trends as of 3/31/2025 (current fiscal year) and March Month end, closed (prior fiscal years)

ATTACHMENT F

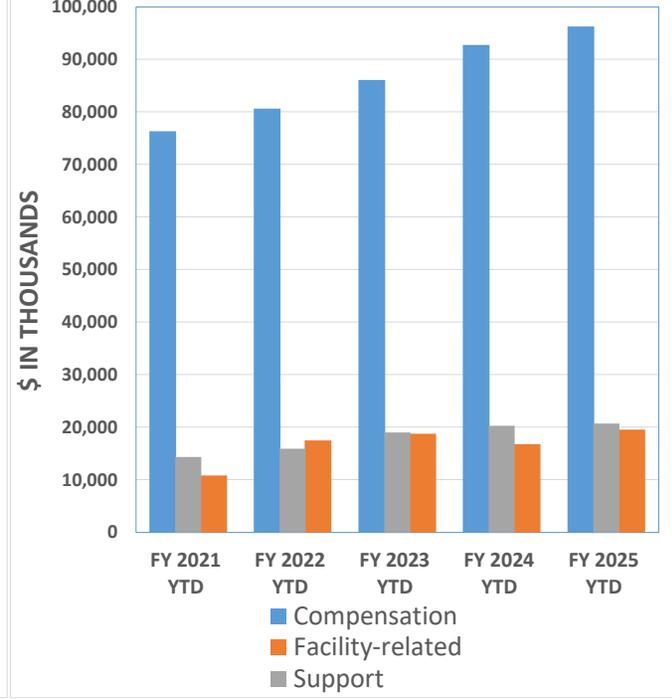
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

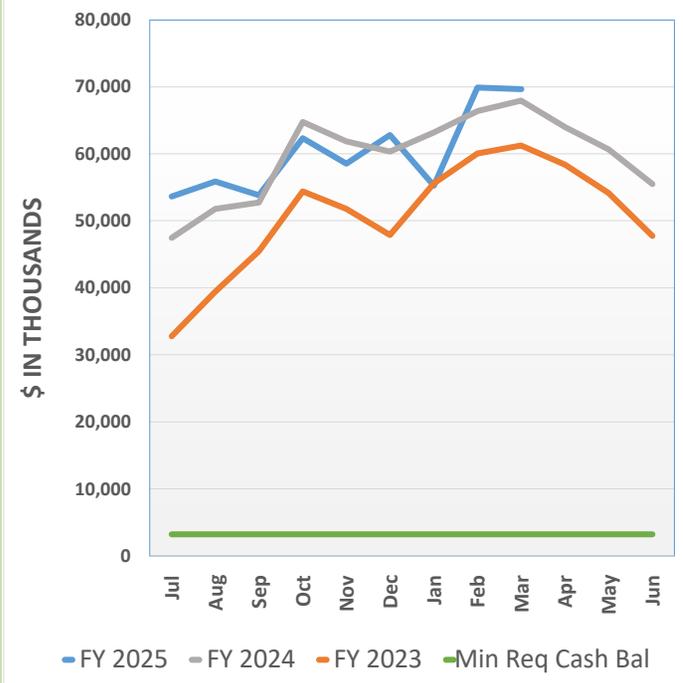


Trends - Key Managed Expenses

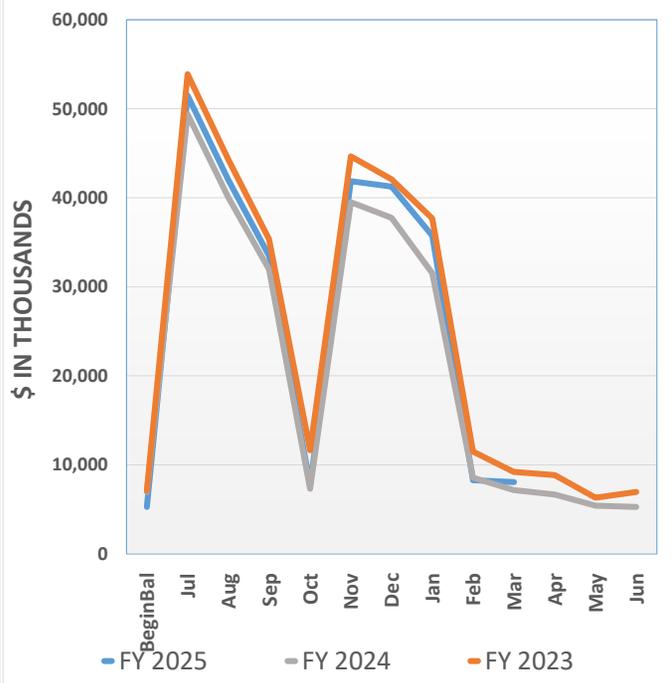


Balance Sheet Trends

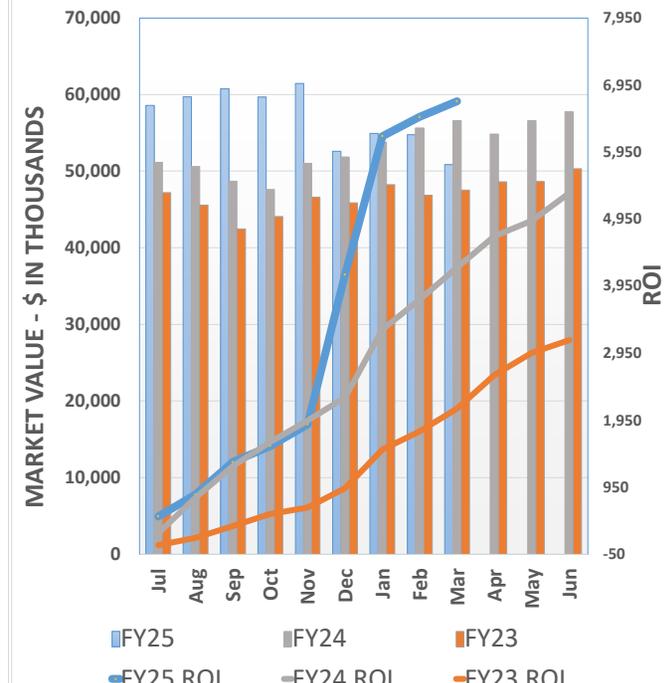
Monthly Cash Balances



Monthly Gross Receivables



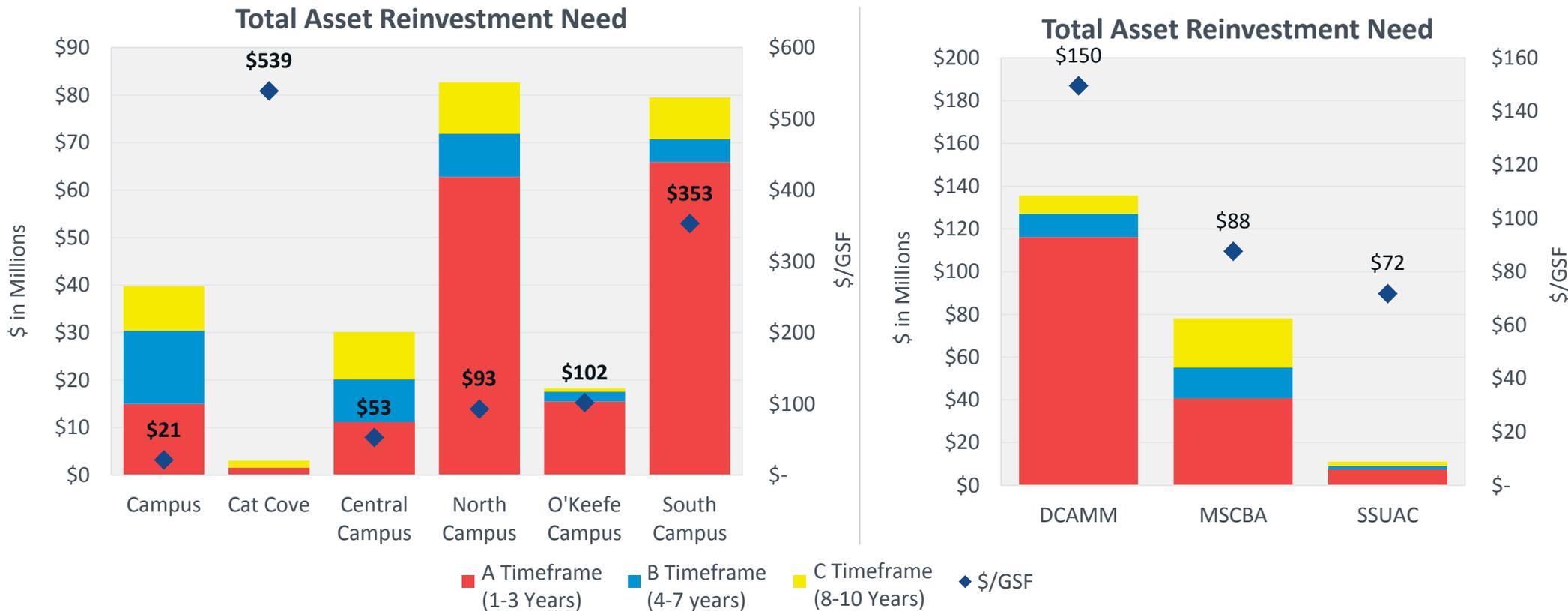
Investments





Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe





April 2025 Update

Campus Decarbonization

- North Campus Decarbonization and Project BOLD groundbreaking occurred April 23rd

Earth Days

- 850 students, faculty, staff, alumni, and community members engaged in 20 events
- \$1050 disbursed for student cash prizes in technical research, art, and creative writing
- Celebrated Arbor Day by planting a tulip tree and announcing SSU has received Tree Campus Higher Education certification from the Arbor Day Foundation

Solar

- The 96 KW solar array on the Administration/Theater building began producing electricity on April 28, 2025
- Construction of the Ellison Roof Solar Array is scheduled to start May 19, 2025

Tagging Sustainability Classes:

- Fall 2025 course sections have been tagged with the sustainability attribute in this first roll-out of the program

MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY

As of 05/05/25

SSU BOLD

Project Description: Sell South Campus, construct a science lab addition to Meier Hall, and renovate Horace Mann to accommodate the MM College of Health and Human Services.

The schematic design study and design development phases have been completed and certified as of this report. We are now transitioning to the construction document development phase. The selected construction manager has issued the first of two early bid packages for long-lead items, including elevators and generators. Project mobilization has begun with Perimeter fencing, traffic control devices, and site preparation well on its way.

Construction for the Meier Hall addition is forecast to begin early summer 2025.

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

NORTH CAMPUS DECARBONIZATION

Project Description: Reduce greenhouse gas emissions from fossil fuel combustion by transitioning to fossil free energy sources through the design and construction of geothermal infrastructure for North Campus.

The contract selection process has been completed, with Gilbane Construction chosen as the contractor through DCAMM's selection process. Gilbane is advancing schematic design and will collaborate closely with Project BOLD to coordinate designs and ensure proper sequencing of work.

The well field investigatory work has been completed, and preliminary plans indicate the need to bore 96 wells to a depth of 850 feet. The well field will be located at the site of the Faculty/Staff parking lot at Meier Hall. Engineering assessments have been completed, and analysis is ongoing to determine thermal transfer rates. Once the geothermal system is installed, the parking lot will be redesigned and reconstructed without significantly reducing parking capacity. Project design is at 90% with preliminary estimates delivered to DCAMM.

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

CLASSROOM BUILDING HARRINGTON CAMPUS (formerly Central)

Project Description: Complete replacement of the building's roof system. The project is completed as of May 8, 2025

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

MASTER PLANNING

Project Description: Develop a University Master Plan to guide campus development over the next ten years.

This project is being managed by DCAMM, which has hired Cannon Design as a consultant. The project is nearing completion.

Final deliverable is expected shortly.

Status: [Substantial Completion](#) Funding Source: SSU Budget: \$ 0.5M

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

Minor Projects

Sam Cioffi Counseling Center

Project Description: Develop a counseling and “refueling center” for student-athletes in the O’Keefe Center to honor Sam Cioffi. The center will provide drug and addiction counseling, nutritional counseling services, and a dedicated space for traveling student-athletes to rest and “refuel” before and after competitions.

This university funded project is being managed internally. Programmatic investigations have been completed, and floor plans are finalized. Construction has been completed. Furnishings will be delivered on May 14, 2025.

Status: [In Progress](#) Funding Source: SSU Budget: \$ 125,000

68 Loring Decarbonization

Project Description: The university has developed a plan to decarbonize 68 Loring Avenue, a 2800-sq-foot building previously used for storage. Once fully decarbonized and refreshed, the facility will serve as a warehouse for university property. Decarbonization efforts have been completed removing the natural gas service and replacing the systems with packaged electric heating and cooling. The project has been expanded to include an LED lighting package and closed cell spray foam insulation.

Status: [In Progress](#) Funding Source: Fair Share 2024 Budget: \$ 87,000

Math Lab and Math tutoring Center renovation

Project Description: Refresh the existing space to create a more effective teaching and learning environment for math students. The project has been developed, and

the Facilities department is currently soliciting bids for interior improvements and new furniture purchases. Hazardous materials abatement is scheduled to start on May 22, 2025 with construction to follow.

Status: [Pre Construction](#) Funding Source: Student Success allocations Budget: \$ 28,000

Classroom Refresh 5th floor of Meier Hall

Project Description: Enhance existing academic classrooms to create a more modern and effective teaching environment. Planned upgrades include new ceilings, energy-efficient LED lighting, fresh paint, updated furnishings, and window treatments. The project is currently in development and scheduled for completion in summer 2025.

Status: [In Design](#) Funding Source: SSU Budget: \$ 300,000

O'Keefe Natatorium Indoor Turf and Lighting Upgrades

Project Description: Following the decommissioning of the pool and its mechanical systems, the space is being repurposed into an indoor recreation and practice facility. The 800-square-foot area has undergone minor improvements and is slated to receive indoor turf and upgraded lighting. Completion is targeted for summer 2025.

Status: [In progress](#) Funding Source: SSU Budget: \$ 90,000