

SUBJECT: Finance & Facilities Committee Meeting Report for September 24, 2025

The committee met 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 and remote meetings. All votes taken during this meeting were by roll call vote.

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

Trustee Kezer, committee chair, called the meeting to order at 3:02 pm.

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

Investment performance for period ending June 30, 2025 (Attachment B)
Representatives from Cambridge Trust, Mr. John Doherty and Mr. Allen Laine were present to discuss the university's investment portfolio performance. Highlights included review of the investments and performance for period ending June 30, 2025, and a review of the investment policy checklist. An economic outlook and market overview were also provided.

Financial update (Attachment C)
A financial update on the closing of FY25 and beginning of FY26 was given. The university closed FY25 stronger than projected, with managed net income of \$9.8 million, driven largely by \$7.7 million in investment income compared to a \$1.0 million budget. Extra grant and gift funds allowed more money to go toward scholarships, campus maintenance, and IT projects. Despite these gains, total cash balances declined by \$3.1 million, though the BOLD Debt Service working capital account remains strong with \$36 million set aside. As a reminder, all figures for FY25 are preliminary until after the audit is finalized.

Sustainability update (Attachment D)
The University has met the 2025 target for reducing onsite fossil fuel emissions.

Capital projects and BOLD status update (Attachment E)
An update was provided on a range of minor capital projects across campus, emphasizing enhancements that directly improve student experience. In addition, construction progress on Project BOLD was reviewed, with the project noted as being well underway and tracking on schedule. A campus decarbonization update was also shared, reflecting the University's work toward sustainability and long-term energy planning.

Committee charter (Attachment F)

No recommended changes were made to the Finance and Facilities Committee charter.

Committee work plan for the academic year 2025-2026 (Attachment G)

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

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

Budget FY26 (for reference) Please find budget [here](#).

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 3:47 pm.

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

Flow of the meeting

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

Investment Update

Cambridge Trust Wealth Management

Financial Results- FY25 (Unaudited)

- **Managed Net Income:**
 - \$9.8M
- **Key Revenue Drivers:**
 - Net Tuition and Fees: -\$3.8M
 - Grants: +\$10.9M (primarily scholarships/fellowships)
 - Investment income: +\$6.6M
 - General Appropriations: CBA funding +3.0M
 - Gifts: +\$.966K
- **Key Expense Differences:**
 - Additional \$10.2M in scholarships/fellowships
 - Facilities and IT deferred maintenance
 - \$3.6M total additional investment in FY25

FY26 Update

- **Budgeted use of reserves- \$1.9M**
- **Enrollment**
 - Headcount down, gross tuition and fees are flat
 - O/S vs I/S Student mix in UG Day enrollment is up
- **Favorable Factors**
 - Investments are expected to perform well
 - Contingency budget \$1.3M
 - Inflationary costs are included in the budget

Capital Funding FY26

- **Fair Share Supplemental - \$115M**
 - Prioritizes deferred maintenance
- **Preparing for Future Projects**
 - \$500K for study and design of a \$4.5M project to renovate instructional space
 - \$50K grant for planning and preparation of capital project application
 - Requests for Information due to DCAMM by 10/31/25
- **Implementation awards to be funded through the BRIGHT Act**

Bright Act

BRIGHT Act

The BRIGHT Act: An Act to Build Resilient Infrastructure to Generate Higher Education Transformation



Appropriations



- Up to \$2.5B for UMass, community colleges & state universities to:
- Address deferred maintenance
- Modernize and decarbonize facilities
- Construct major capital projects
- Breathing new life into proven programs



- Up to \$500M for:
- Converting surplus property to housing
- Modernization projects, like labs
- CTE collaboration
- Student mental health, wellness, safety
- Master plans
- Technology
- Workforce Skills Capital Grants



- Policy proposals to:
- Expand ability of MSCBA to borrow for wider range of projects
- Allow DCAMM to dispose of surplus HE property
- Exempt smaller projects from certified study requirement



- Securitize \$125M in Fair Share annually
- Will unlock ~\$2.5B in Special Obligation bonds over 10 years
- Mirrors successful CTF strategy
- No impact on General Obligation credits or debt capacity



Questions?

Sustainability, Capital Projects and BOLD

Luigi Marcone

Assistant Vice President for Capital Planning and Facilities



State Goals Framework

- Salem State has met the 2025 target for reducing onsite fossil fuel emissions and energy use intensity
- (1) Zero Emission Vehicle purchased in 2024
- (1) Zero Emission Vehicle purchase scheduled for 2025

Objective	2024 SSU Progress	2025
Onsite fossil fuel emissions (building heating and cooling and fleet vehicles)	-32% Goal Met	-20%
Zero emission vehicles (ZEV) in overall fleet	Purchased ZEV in FY2025	5% of fleet
Building fuel oil use (currently emergency generators only)	-85%	-90%
Energy use intensity (EUI) per square foot	-39% Goal Met	-20%
Vehicle charging stations across all state facilities	23 parking spots	350 stations

SSU BOLD- Meier Hall Addition

Construction progress update

- Exterior demolition complete
- Blasting for ledge removal complete
- Rock removal in progress; foundations starting soon
- Time-lapse camera installed on Peabody Hall



SSU BOLD- Horace Mann

Construction progress update



- Interior gutted to brick and structural elements
- Hazardous materials abated
- Scaffolding going up soon for masonry restoration



Project Decarbonization

- Mobilization underway;
west side of Meier Faculty lot closed
- Partnering with DCAMM to keep projects on a coordinated schedule
- Drilling nearly 100 geothermal wells to support North Campus decarbonization



Minor Capital Projects

Improved Student Elements

- Installed nearly 30 new picnic tables with market umbrellas
- Repurposed soft seating - Meier Common Areas, 287 Lafayette, Meier Hall Dunkin Lounge, Sullivan Hall Break out Lounges



Minor Capital Projects

Improved Student Elements

- New common area furnishings in Atlantic and Forten Halls
- Forten Hall fully repainted
- Allergen free dining center created - Marsh Dining



Minor Capital Projects

Improved Student Elements

- Reimagined Math Learning Center in Sullivan Hall
- Complete renovation of 6 general purpose classroom in Meier Hall



Minor Capital Projects

Improved Student Elements

ATTACHMENT A

Opening of the Cioffi Wellness Center



Ellison Campus Center student lounge update



Facilities Shift in Focus

- Shifting from reactive to proactive maintenance
- Emphasis on preventative strategies to reduce failures
- Expanded HVAC maintenance, filter changes & inspections
- Enhanced water treatment for heating & cooling systems
- Increased system testing & operational validation
- Proactive roof inspections to prevent leaks

Facilities Commitment to Student Success & Learning

- Continued use of interns in sustainability programs
- Working with the School of Business to mentor undergraduate intern through the IMPACT apprenticeship program
- Hosting graduate HESA practicum student to study Operations
 - Embedded with Operations team

Closing Thoughts:

Our students choose to come to Salem State:

Capital Planning and Facilities' mission is to make student experiences positive and rewarding, by creating a physical environment which supports their living and learning environments.



Salem State University

September 24, 2025

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CAMBRIDGE TRUST

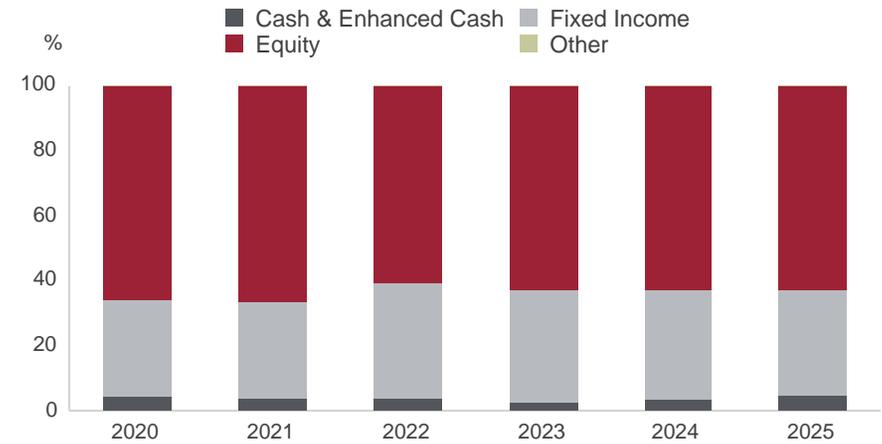
— WEALTH MANAGEMENT PRIVATE BANKING —

Now Part of EASTERN BANK

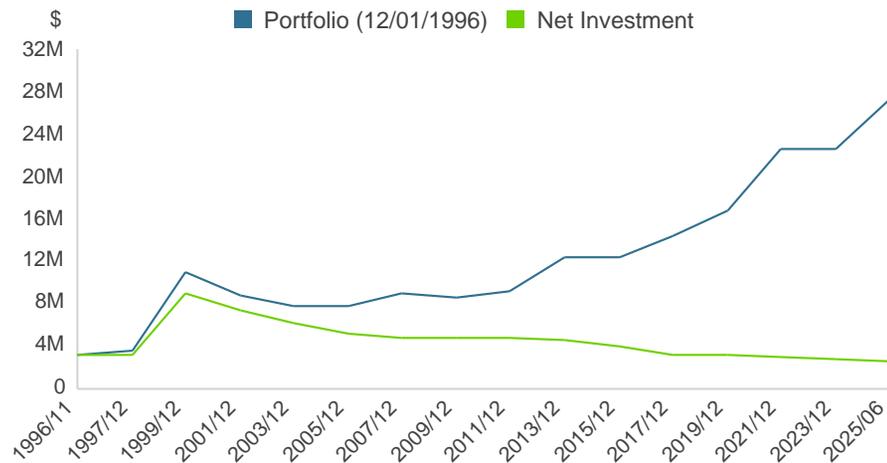
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,249,103	4.6%
Fixed Income	\$ 8,899,722	32.7%
Equity	\$ 17,048,956	62.7%
Total	\$ 27,197,781	100.0%

Annual Allocation Graph



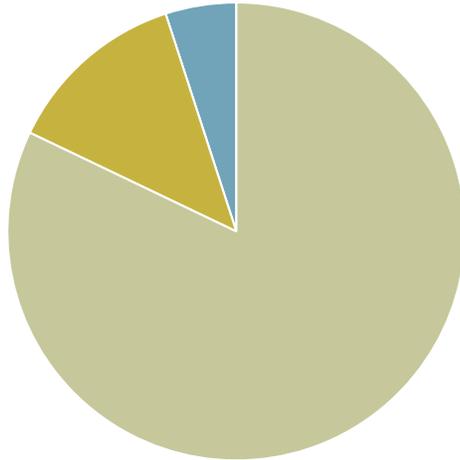
History of Asset Growth and Net Investment



Account Flows - One Year

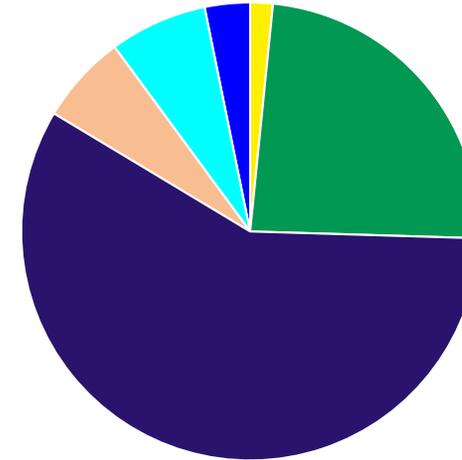
Beginning Market Value	24,363,769.44
Beginning Accrued Income	70,775.73
Beginning Portfolio Value	24,434,545.17
Net Contributions and Withdrawals	-93,168.58
Income Earned	604,020.37
Market Appreciation	2,252,384.03
Ending Market Value	27,117,217.81
Ending Accrued Income	80,563.18
Ending Portfolio Value	27,197,780.99
Total Return	11.86

Equity Allocation



	Market Value	% of Mkt Val
● Domestic Equity	14,005,522	82.1
● Dev International Equity	2,197,017	12.9
● Emerging Market Equity	846,417	5.0
Total	17,048,956	100.0

Fixed Income Allocation



	Market Value	% of Mkt Val
● Core Taxable Fixed Income Funds/ETFs	139,433	1.6
● Government and Govt Agencies	2,125,000	23.9
● Investment Grade Corporates	5,175,434	58.2
● Mortgage-Backed Securities	561,462	6.3
● Emerging Markets Bonds	615,704	6.9
● US High Yield - Taxable	282,688	3.2
Total	8,899,722	100.0

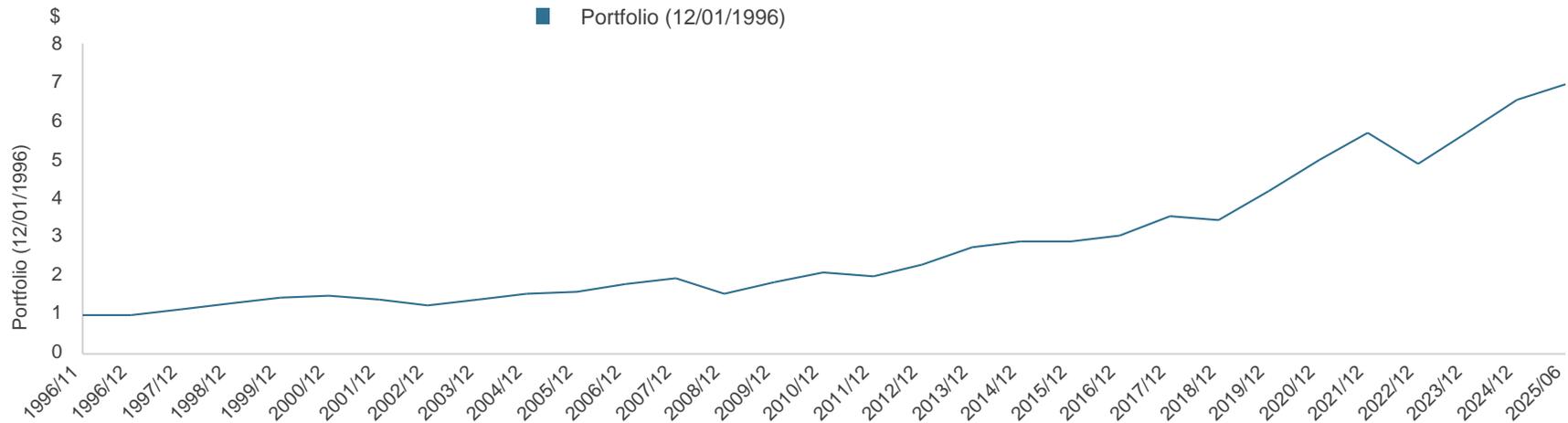
Performance Details

	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	27,197,781	8.22	6.08	11.86	13.30	10.34	8.99	7.02	12/01/1996
Total Return Net of Fees	27,197,781	8.09	5.84	11.38	12.80	9.85	8.51	6.69	12/01/1996
EWM MA Growth w/ Inc Benchmark		7.32	6.79	12.67	13.41	10.08	8.70		12/01/1996
Cash & Enhanced Cash	1,249,103	.97	1.95	4.29	4.24	2.54	1.66	2.13	12/01/1996
BB 1-3 Month US Treasury Bill		1.07	2.13	4.75	4.66	2.82	1.97	2.24	12/01/1996
Fixed Income	8,899,722	1.66	3.73	7.11	4.94	1.76	2.79	4.26	12/01/1996
EWM Core Taxable Benchmark		1.67	4.13	7.32	4.80	1.39	2.77		12/01/1996
Equity	17,048,956	12.58	7.59	14.84	19.19	15.80	12.83	8.59	12/01/1996
EWM Multi-Asset Equity Blended Benchmark		11.18	8.50	16.25	19.16	15.76	12.46		12/01/1996
S&P 500 Index (Gross) (USD)		10.94	6.20	15.16	19.71	16.64	13.65	9.62	12/01/1996
MSCI ACWI ex-USA (Net) (USD)		12.03	17.90	17.73	13.99	10.13	6.12	5.47	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



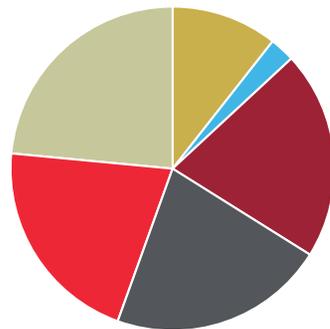
Investment Summary

	3 Months	Year to Date (6 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
Beginning Portfolio Value	25,161,024.11	25,696,452.85	24,434,545.17	18,957,610.13	17,011,925.19	.00
Net Contributions/Withdrawals	-28,659.59	-57,524.40	-93,168.58	-280,733.57	-464,888.93	-665,385.44
Income Earned	148,486.11	282,448.48	604,020.37	1,579,935.67	2,468,924.37	4,606,181.15
Market Appreciation	1,916,930.36	1,276,404.06	2,252,384.03	6,940,968.76	8,181,820.36	23,256,985.28
Ending Portfolio Value	27,197,780.99	27,197,780.99	27,197,780.99	27,197,780.99	27,197,780.99	27,197,780.99

06/30/2025

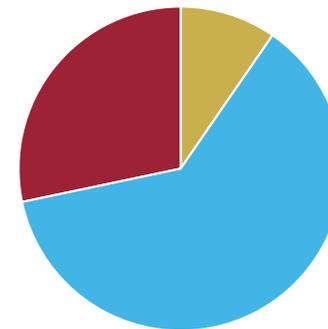
Coupon	3.80
Current Yield	3.82
Yield to Maturity	4.30
Maturity	4.37
Duration	3.91
Face Amount	7,883,000
Market Value	7,787,151
Cost	7,809,315

Quality Allocation by Market Value



● AA+ ● 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 B

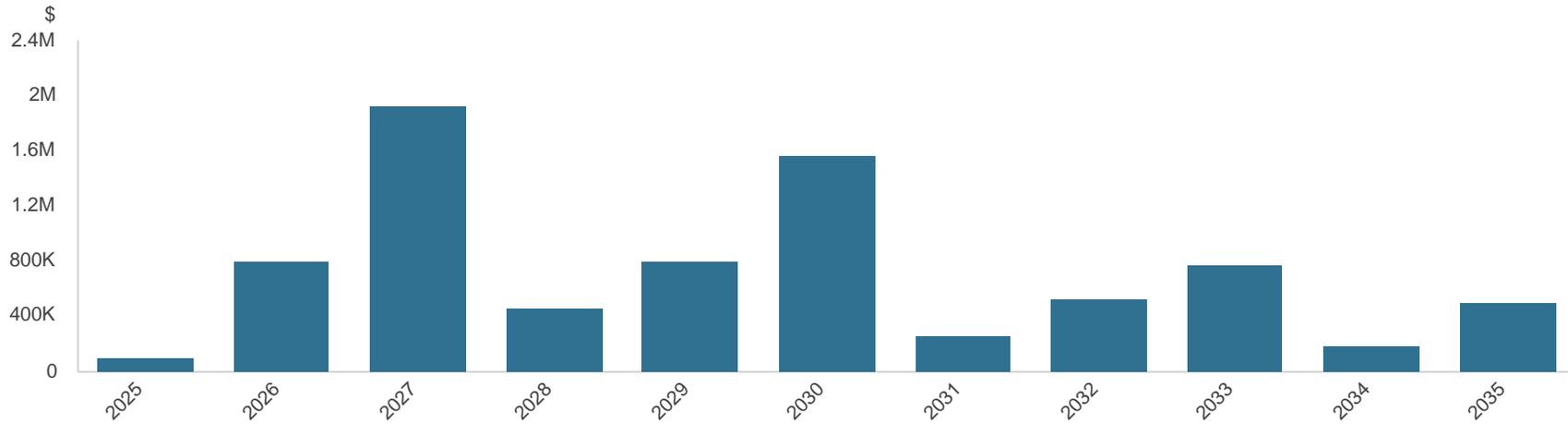
June 30, 2025

	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
Core Taxable Fixed Income Funds/ETFs											
Fidelity Intermediate Bond Fund						10.310	139,433.31	.000	.000	945.94	
Total Core Taxable Fixed Income Funds/ETFs							139,433.31			945.94	
Government and Govt Agencies											
Federal Home Loan Banks 4.2% 19 May 2027	AA+	Aa1	4.200	05/19/2027	05/19/2026 100.000	100.061	125,688.75	4.164	1.862	76.25	5,250.00
Federal Home Loan Mortgage Corp 4.4% 26 May 2028	AA+	Aa1	4.400	05/26/2028	05/26/2026 100.000	100.199	100,577.89	4.325	2.769	199.00	4,400.00
U.S. Treasury Note/Bond 4% 28 Feb 2030	N/A	Aa1	4.000	02/28/2030		100.973	585,212.95	3.769	4.305	4,515.40	22,880.00
Federal Home Loan Banks 4.125% 03 May 2030	AA+	Aa1	4.125	05/03/2030	05/03/2027 100.000	99.790	501,986.46	4.172	4.500	-1,050.00	20,625.00
Federal Farm Credit Bank 4.4% 03 Jun 2030	AA+	Aa1	4.400	06/03/2030	06/03/2027 100.000	100.225	100,567.22	4.348	4.543	225.00	4,400.00
United States Treasury Note/Bond 4.25% 15 Nov 2034	N/A	Aa1	4.250	11/15/2034		100.328	186,610.98	4.207	7.861	5,260.72	7,862.50
United States Treasury Note/Bond 4.625% 15 Feb 203	N/A	Aa1	4.625	02/15/2035		103.172	524,356.20	4.220	7.936	4,902.96	23,125.00
Total Government and Govt Agencies							2,125,000.45			14,129.33	88,542.50
Investment Grade Corporates											
Biogen Inc 4.05% 15 Sep 2025	BBB+	WR	4.050	06/27/2025		.000	.00	.000	.000	.00	.00
KeyCorp 4.15% 29 Oct 2025	BBB	Baa2	4.150	10/29/2025		99.768	100,482.33	4.848	.334	-312.62	4,150.00
AbbVie Inc 3.2% 14 May 2026	A-	A3	3.200	05/14/2026	02/14/2026 100.000	99.040	99,457.39	4.326	.911	-1,381.82	3,200.00
American Express Co 3.125% 20 May 2026	A-	A2	3.125	05/20/2026	04/19/2026 100.000	99.090	198,892.30	4.172	.911	-2,975.67	6,250.00
Quest Diagnostics Inc 3.45% 01 Jun 2026	BBB+	Baa1	3.450	06/01/2026	03/01/2026 100.000	99.154	149,161.56	4.394	.991	-2,582.45	5,175.00
Marriott International Inc/MD 3.125% 15 Jun 2026	BBB	Baa2	3.125	06/15/2026	03/15/2026 100.000	98.791	197,859.78	4.424	.992	-4,937.03	6,250.00
Wells Fargo & Co 3% 23 Oct 2026	BBB+	A1	3.000	10/23/2026		98.281	148,271.43	4.356	1.317	-5,308.76	4,500.00
Amgen Inc 2.2% 21 Feb 2027	BBB+	Baa1	2.200	02/21/2027	12/21/2026 100.000	96.731	146,288.17	4.281	1.645	-7,385.11	3,300.00
Union Pacific Corp 3% 15 Apr 2027	A-	A3	3.000	04/15/2027	01/15/2027 100.000	98.163	197,593.49	4.070	1.797	-8,209.98	6,000.00
Lowe's Cos Inc 3.1% 03 May 2027	BBB+	Baa1	3.100	05/03/2027	02/03/2027 100.000	98.061	147,840.15	4.201	1.875	-5,244.52	4,650.00
Fifth Third Bancorp 2.55% 05 May 2027	BBB+	Baa1	2.550	05/05/2027	04/05/2027 100.000	96.874	194,541.33	4.324	1.882	-11,528.30	5,100.00
AT&T Inc 2.3% 01 Jun 2027	BBB	Baa2	2.300	06/01/2027	04/01/2027 100.000	96.401	193,185.43	4.270	1.965	-11,010.26	4,600.00
Sysco Corp 3.25% 15 Jul 2027	BBB	Baa1	3.250	07/15/2027	04/15/2027 100.000	98.049	149,320.81	4.258	2.031	-6,308.94	4,875.00

	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
Intercontinental Exchange Inc 4% 15 Sep 2027	A-	A3	4.000	09/15/2027	08/15/2027 100.000	99.563	201,481.56	4.207	2.174	5,404.00	8,000.00
Charles Schwab Corp/The 2% 20 Mar 2028	A-	A2	2.000	03/20/2028	01/20/2028 100.000	94.631	142,787.72	4.102	2.687	-9,900.27	3,000.00
Verizon Communications Inc 2.1% 22 Mar 2028	BBB+	Baa1	2.100	03/22/2028	01/22/2028 100.000	94.735	190,625.20	4.159	2.684	-12,692.05	4,200.00
Kroger Co/The 4.5% 15 Jan 2029	BBB	Baa1	4.500	01/15/2029	10/15/2028 100.000	100.815	205,779.28	4.249	3.350	7,793.28	9,000.00
Tyson Foods Inc 4.35% 01 Mar 2029	BBB	Baa2	4.350	03/01/2029	12/01/2028 100.000	99.382	201,664.17	4.533	3.500	4,606.17	8,700.00
Sherwin-Williams Co/The 2.95% 15 Aug 2029	BBB	Baa2	2.950	08/15/2029	05/15/2029 100.000	94.442	191,113.08	4.438	3.944	-18,224.85	5,900.00
Parker-Hannifin Corp 4.5% 15 Sep 2029	BBB+	A3	4.500	09/15/2029	07/15/2029 100.000	100.978	204,606.68	4.242	3.918	6,056.68	9,000.00
Raymond James Financial Inc 4.65% 01 Apr 2030	A-	A3	4.650	04/01/2030	01/01/2030 100.000	101.298	204,921.72	4.343	4.388	9,146.72	9,300.00
Ralph Lauren Corp 2.95% 15 Jun 2030	A-	A3	2.950	06/15/2030	03/15/2029 100.000	93.408	187,078.27	4.445	4.672	-12,577.95	5,900.00
eBay Inc 2.6% 10 May 2031	BBB+	Baa1	2.600	05/10/2031	02/10/2031 100.000	89.654	112,527.92	4.635	5.494	13,617.50	3,250.00
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031	BBB	Baa2	2.600	11/24/2031	08/24/2031 100.000	88.359	110,782.18	4.728	5.914	4,423.15	3,250.00
Keurig Dr Pepper 4.05% 15 Apr 2032	BBB	Baa1	4.050	04/15/2032	01/15/2032 100.000	96.119	121,217.37	4.724	6.018	11,677.37	5,062.50
International Business Machines Corp 4.4% 27 Jul 2	A-	A3	4.400	07/27/2032	04/27/2032 100.000	98.598	200,959.98	4.634	6.154	5,715.54	8,800.00
Moody's Corp 4.25% 08 Aug 2032	BBB+	N/A	4.250	08/08/2032	05/08/2032 100.000	97.710	198,796.61	4.631	6.240	6,200.22	8,500.00
Northrop Grumman Corp 4.7% 15 Mar 2033	BBB+	Baa1	4.700	03/15/2033	12/15/2032 100.000	99.701	202,169.69	4.746	6.582	3,785.91	9,400.00
McCormick & Co Inc/MD 4.95% 15 Apr 2033	BBB	Baa2	4.950	04/15/2033	01/15/2033 100.000	100.875	178,359.49	4.813	6.594	3,383.99	8,662.50
UnitedHealth Group Inc 4.5% 15 Apr 2033	A+	A2	4.500	04/15/2033	01/15/2033 100.000	97.469	196,838.58	4.893	6.670	-781.42	9,000.00
Comcast Corp 4.8% 15 May 2033	A-	A3	4.800	05/15/2033	02/15/2033 100.000	99.802	200,830.67	4.830	6.677	2,416.00	9,600.00
Total Investment Grade Corporates							5,175,434.34			-37,135.47	186,575.00
Mortgage-Backed Securities											
United States Treasury Note/Bond 4.125% 28 Feb 202	N/A	Aa1	4.125	02/28/2027		100.520	561,462.04	3.796	1.628	842.00	22,728.75
Total Mortgage-Backed Securities							561,462.04			842.00	22,728.75

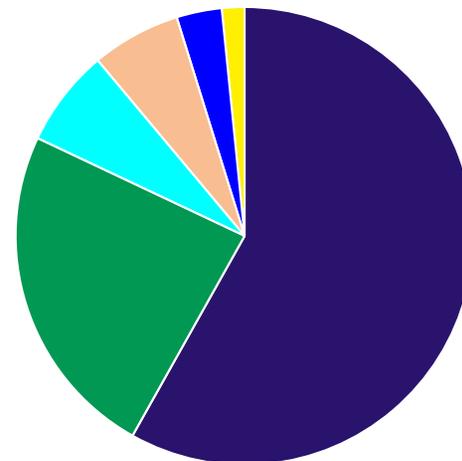
	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.170	615,704.19	.000	.000	9,514.54	
Total Emerging Markets Bonds							615,704.19			9,514.54	
US High Yield - Taxable											
Shenkman Capital Short Duration High Income Fund						9.880	282,687.54	.000	.000	572.25	
Total US High Yield - Taxable							282,687.54			572.25	
Preferred Stock											
Principal Spectrum Preferred and Capital Securitie						.000	.00	.000	.000	.00	
Total Preferred Stock							.00			.00	
Total							8,899,721.87			-11,131.41	297,846.25

Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
Investment Grade Corporates	\$ 5,175,434	58.2%
Government and Govt Agencies	\$ 2,125,000	23.9%
Emerging Markets Bonds	\$ 615,704	6.9%
Mortgage-Backed Securities	\$ 561,462	6.3%
US High Yield - Taxable	\$ 282,688	3.2%
Core Taxable Fixed Income Funds/ETFs	\$ 139,433	1.6%
Total	\$ 8,899,722	100.0%



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Federal Home Loan Banks 4.125% 03 May 2030	05/06/2025	05/08/2025	500,000.000	100.000	-500,000.00
Federal Home Loan Banks 4.2% 19 May 2027	05/13/2025	05/19/2025	125,000.000	100.000	-125,000.00
Federal Farm Credit Bank 4.4% 03 Jun 2030	05/28/2025	06/03/2025	100,000.000	100.000	-100,000.00
Federal Home Loan Mortgage Corp 4.4% 26 May 2028	05/28/2025	05/30/2025	100,000.000	100.000	-100,000.00
Fidelity Intermediate Bond Fund	06/20/2025	06/23/2025	13,513.372	10.240	-138,376.93
MFS Emerging Markets Debt Fund	06/20/2025	06/23/2025	11,907.761	12.020	-143,131.28
United States Treasury Note/Bond 4.625% 15 Feb 203	05/06/2025	05/07/2025	500,000.000	102.191	-510,957.04
Total: Fixed Income Purchases					-1,617,465.25
Sales					
Shenkman Capital Short Duration High Income Fund	04/11/2025	04/14/2025	13,528.096	9.670	130,816.70
Alexandria Real Estate Equities Inc 3.375% 15 Aug	05/06/2025	05/07/2025	200,000.000	89.982	179,964.00
Ameren Corp 3.5% 15 Jan 2031	05/06/2025	05/07/2025	200,000.000	92.844	185,688.00
FedEx Corp 4.2% 17 Oct 2028	05/06/2025	05/07/2025	200,000.000	98.378	196,756.00
HP Inc 4.2% 15 Apr 2032	05/06/2025	05/07/2025	125,000.000	92.712	115,890.00
MFS Emerging Markets Debt Fund	04/11/2025	04/14/2025	18,530.741	11.530	213,659.44
Omnicom Group Inc 2.45% 30 Apr 2030	05/06/2025	05/07/2025	200,000.000	89.398	178,796.00
Oracle Corp 2.3% 25 Mar 2028	05/06/2025	05/07/2025	150,000.000	94.227	141,340.50
Principal Spectrum Preferred and Capital Securitie	04/11/2025	04/14/2025	14,500.598	8.970	130,070.37
Principal Spectrum Preferred and Capital Securitie	06/20/2025	06/23/2025	30,433.320	9.260	281,812.53
Total: Fixed Income Sales					1,754,793.54
Total: Fixed Income Trades					137,328.29
Equity					
Purchases					
Abbott Laboratories	04/11/2025	04/14/2025	29.000	127.407	-3,694.80
Abbott Laboratories	06/27/2025	06/30/2025	419.000	134.492	-56,352.27

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Arista Networks INC	06/27/2025	06/30/2025	1,058.000	100.379	-106,201.40
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
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
Equity Sleeve Cash - Fidelity Trsy Portfolio	05/06/2025	05/07/2025	77.120	1.000	-77.12
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
JPMorgan International Research Enhanced Equity ET	06/03/2025	06/04/2025	3,251.000	69.420	-225,684.42
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
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	06/27/2025	06/30/2025	573.000	101.214	-57,995.80
Visa INC	04/11/2025	04/14/2025	10.000	331.440	-3,314.40

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
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					-826,464.17
Sales					
Abbott Laboratories	05/05/2025	05/06/2025	3.000	132.803	398.41
AbbVie INC	05/05/2025	05/06/2025	11.000	195.655	2,152.20
Advanced Micro Devices Inc	04/11/2025	04/14/2025	1,255.000	92.284	115,816.73
Air Products and Chemicals Inc	05/05/2025	05/06/2025	4.000	273.215	1,092.86
Alphabet Inc	05/05/2025	05/06/2025	28.000	164.745	4,612.87
Amazon.com Inc	05/05/2025	05/06/2025	20.000	186.745	3,734.90
Amentum Holdings Inc	06/11/2025	06/12/2025	56.000	22.129	1,239.21
American Electric Power Co Inc	05/05/2025	05/06/2025	17.000	107.267	1,823.54
American Express Co	05/05/2025	05/06/2025	6.000	278.682	1,672.09
Analog Devices Inc	05/05/2025	05/06/2025	9.000	198.024	1,782.22
Apple Inc	05/05/2025	05/06/2025	27.000	199.076	5,375.06
Applied Materials Inc	05/05/2025	05/06/2025	4.000	155.035	620.14
Bank of America Corp	05/05/2025	05/06/2025	36.000	41.339	1,488.20
BlackRock Inc	05/05/2025	05/06/2025	2.000	924.735	1,849.47
Boston Scientific Corp	05/05/2025	05/06/2025	17.000	104.377	1,774.41
Broadcom INC	05/05/2025	05/06/2025	16.000	201.659	3,226.55
Causeway International Value Fund	05/05/2025	05/06/2025	259.306	21.060	5,460.98
Chart Industries Inc	05/05/2025	05/06/2025	6.000	154.435	926.61
Danaher Corp	05/05/2025	05/06/2025	2.000	197.985	395.97
Eastman Chemical Co	04/11/2025	04/14/2025	1,584.000	77.391	122,588.05
Ecolab Inc	05/05/2025	05/06/2025	8.000	254.923	2,039.38
Emerson Electric Co	05/05/2025	05/06/2025	14.000	108.522	1,519.31
Equinix Inc	05/05/2025	05/06/2025	2.000	883.295	1,766.59
Meta Platforms Inc	04/11/2025	04/14/2025	93.000	539.171	50,142.94
Meta Platforms Inc	05/05/2025	05/06/2025	5.000	600.748	3,003.74
Federated Hermes MDT Large Cap Value Fund	05/05/2025	05/06/2025	112.408	31.220	3,509.39
Fidelity Advisor Focused Emerging Markets Fund	05/05/2025	05/06/2025	92.526	32.910	3,045.02

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Hartford Insurance Group Inc/The	05/05/2025	05/06/2025	11.000	125.856	1,384.42
Intercontinental Exchange Inc	05/05/2025	05/06/2025	1.000	174.330	174.33
IQVIA Holdings Inc	05/05/2025	05/06/2025	8.000	152.759	1,222.07
iShares MSCI Emerging Markets ex China ETF	05/05/2025	05/06/2025	52.000	59.028	3,069.47
iShares MSCI Intl Quality Factor ETF	05/05/2025	05/06/2025	104.000	41.959	4,363.72
JPMorgan Chase & Co	05/05/2025	05/06/2025	11.000	253.183	2,785.01
Jacobs Solutions Inc	05/05/2025	05/06/2025	5.000	126.458	632.29
Eli Lilly & Co	05/05/2025	05/06/2025	4.000	824.755	3,299.02
Lowe's Cos Inc	05/05/2025	05/06/2025	5.000	225.692	1,128.46
Marriott International Inc/MD	05/05/2025	05/06/2025	6.000	247.843	1,487.06
McDonald's CORP	05/05/2025	05/06/2025	5.000	316.738	1,583.69
Microsoft CORP	05/05/2025	05/06/2025	17.000	439.007	7,463.12
Netflix Inc	05/05/2025	05/06/2025	3.000	1,139.613	3,418.84
NextEra Energy Inc	05/05/2025	05/06/2025	31.000	66.203	2,052.30
NVIDIA Corp	05/05/2025	05/06/2025	48.000	113.963	5,470.22
Oracle CORP	05/05/2025	05/06/2025	10.000	149.806	1,498.06
PNC Financial Services Group Inc/The	05/05/2025	05/06/2025	10.000	165.645	1,656.45
Palo Alto Networks Inc	05/05/2025	05/06/2025	8.000	188.599	1,508.79
Parker Hannifin Corp	05/05/2025	05/06/2025	3.000	619.850	1,859.55
PepsiCo Inc	05/05/2025	05/06/2025	5.000	132.026	660.13
Principal MidCap Fund	05/05/2025	05/06/2025	76.476	45.160	3,453.66
Procter & Gamble CO/THE	05/05/2025	05/06/2025	5.000	158.886	794.43
Prologis Inc	05/05/2025	05/06/2025	8.000	105.258	842.06
PulteGroup Inc	05/05/2025	05/06/2025	13.000	103.958	1,351.45
S&P Global Inc	05/05/2025	05/06/2025	4.000	507.495	2,029.98
Salesforce Inc	05/05/2025	05/06/2025	5.000	273.282	1,366.41
Salesforce Inc	06/03/2025	06/04/2025	129.000	263.420	33,981.12
Salesforce Inc	06/27/2025	06/30/2025	365.000	272.837	99,585.53
ServiceNow Inc	05/05/2025	05/06/2025	2.000	982.015	1,964.03
Sysco Corp	05/05/2025	05/06/2025	5.000	70.626	353.13
Tesla Inc	05/05/2025	05/06/2025	2.000	280.330	560.66
Tesla Inc	06/27/2025	06/30/2025	354.000	324.734	114,955.76

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
UnitedHealth Group INC	05/05/2025	05/06/2025	5.000	404.798	2,023.99
UnitedHealth Group INC	06/03/2025	06/04/2025	478.000	301.819	144,269.44
Vanguard FTSE Developed Markets ETF	05/05/2025	05/06/2025	80.000	53.749	4,299.88
Veralto Corp	05/05/2025	05/06/2025	10.000	95.418	954.18
Visa INC	05/05/2025	05/06/2025	9.000	349.671	3,147.04
Walmart Inc	05/05/2025	05/06/2025	35.000	99.513	3,482.96
Waste Management Inc	05/05/2025	05/06/2025	6.000	234.663	1,407.98
Eaton Corp PLC	05/05/2025	05/06/2025	4.000	299.713	1,198.85
Total: Equity Sales					811,796.38
Total: Equity Trades					-14,667.79
Total: Portfolio Purchases					-2,443,929.42
Total: Portfolio Sales					2,566,589.92
Total: Portfolio Trades (Net)					122,660.50

Benchmark ID Weight Return

Policy Name: EWM Multi-Asset Equity Blended Benchm!

06/2025

S&P 500 Index (Gross) (USD)	194	80.00	5.09
MSCI ACWI ex-USA (Net) (USD)	322	20.00	3.39
Policy-Weighted Return:			4.75

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

06/2025

Bloomberg Intermediate US Government/Credit	152	37.50	1.07
S&P 500 Index (Gross) (USD)	194	48.00	5.09
BB 1-3 Month US Treasury Bill	1950	2.50	.34
MSCI ACWI ex-USA (Net) (USD)	322	12.00	3.39
Policy-Weighted Return:			3.26

Policy Name: EWM Core Taxable Benchmark (E85)

06/2025

Bloomberg Intermediate US Government/Credit	152	100.00	1.07
Policy-Weighted Return:			1.07

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.

Investment Policy Checklist

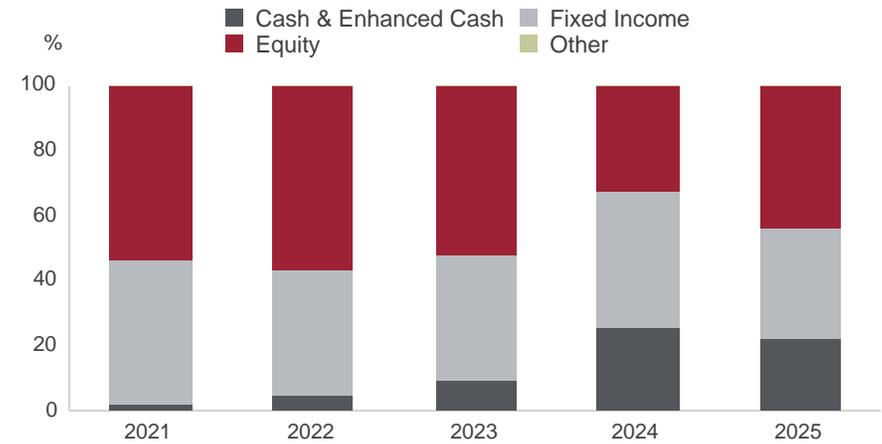
SSU Investment Portfolio

Key Item (as of June 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	28.8% 4.37 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%	62% 33% 5%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

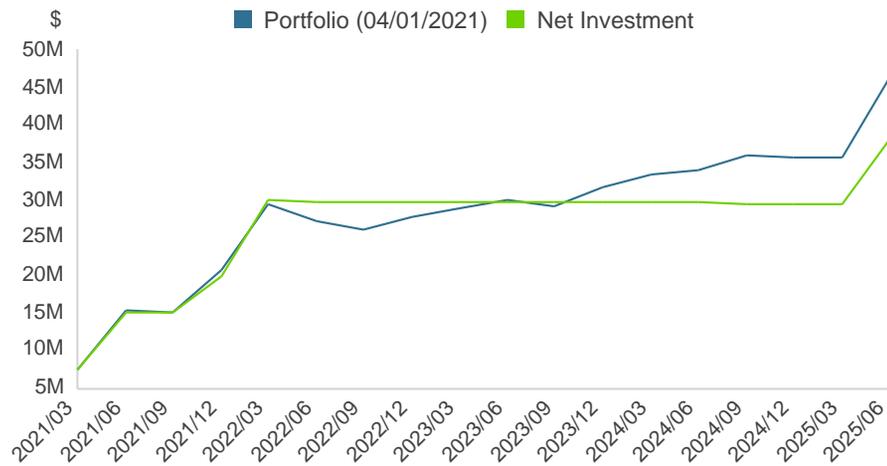
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 10,191,055	22.1%
Fixed Income	\$ 15,794,733	34.2%
Equity	\$ 20,215,295	43.8%
Total	\$ 46,201,083	100.0%

Annual Allocation Graph



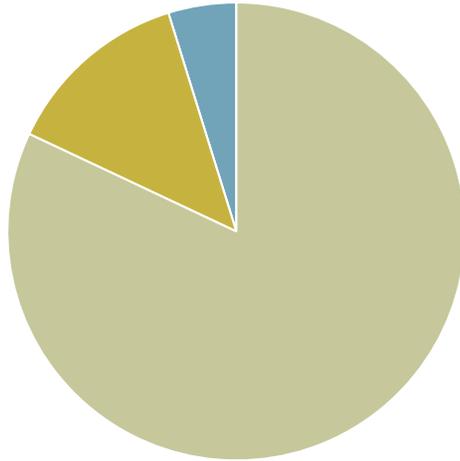
History of Asset Growth and Net Investment



Account Flows - One Year

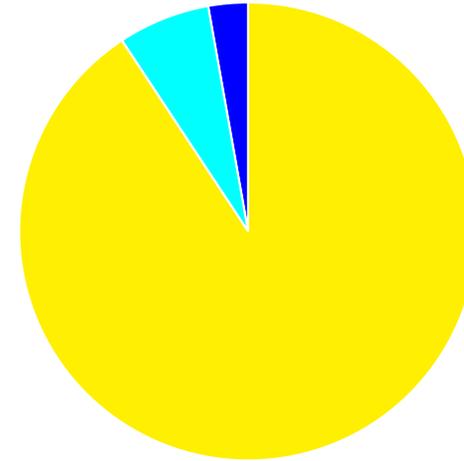
Beginning Market Value	34,111,584.19
Beginning Accrued Income	7,365.69
Beginning Portfolio Value	34,118,949.88
Net Contributions and Withdrawals	8,422,997.63
Income Earned	974,190.19
Market Appreciation	2,684,945.49
Ending Market Value	46,146,137.06
Ending Accrued Income	54,946.13
Ending Portfolio Value	46,201,083.19
Total Return	10.24

Equity Allocation



	Market Value	% of Mkt Val
● Domestic Equity	16,577,266	82.0
● Dev International Equity	2,660,921	13.2
● Emerging Market Equity	977,108	4.8
Total	20,215,295	100.0

Fixed Income Allocation



	Market Value	% of Mkt Val
● Core Taxable Fixed Income Funds/ETFs	14,319,643	90.7
● Emerging Markets Bonds	1,030,604	6.5
● US High Yield - Taxable	444,486	2.8
Total	15,794,733	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	46,201,083	5.42	4.94	10.24	11.78	5.67	04/01/2021
Total Return Net of Fees	46,201,083	5.30	4.70	9.77	11.29	5.20	04/01/2021
EWM MA Balanced Benchmark		6.37	6.36	11.78	11.97	6.75	04/01/2021
Cash & Enhanced Cash	10,191,055	.91	1.98	4.36	4.26	3.01	04/01/2021
BB 1-3 Month US Treasury Bill		1.07	2.13	4.75	4.66	3.31	04/01/2021
Fixed Income	15,794,733	1.80	3.82	6.61	4.75	1.45	04/01/2021
EWM Core Taxable Benchmark		1.67	4.13	7.32	4.80	1.47	04/01/2021
Equity	20,215,295	12.68	7.65	14.88	18.85	10.20	04/01/2021
EWM Multi-Asset Equity Blended Benchmark		11.18	8.50	16.25	19.16	11.70	04/01/2021
S&P 500 Index (Gross) (USD)		10.94	6.20	15.16	19.71	12.74	04/01/2021
MSCI ACWI ex-USA (Net) (USD)		12.03	17.90	17.73	13.99	5.57	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 (6 Months)	1 Year	3 Years	Inception to Date 04/01/2021
Beginning Portfolio Value	35,552,255.69	35,755,102.62	34,118,949.88	27,174,285.57	7,499,041.88
Net Contributions/Withdrawals	8,536,970.52	8,496,401.75	8,422,997.63	8,153,722.43	30,546,584.65
Income Earned	227,091.47	424,792.07	974,190.19	2,594,706.58	3,029,194.95
Market Appreciation	1,884,765.51	1,524,786.75	2,684,945.49	8,278,368.61	5,126,261.71
Ending Portfolio Value	46,201,083.19	46,201,083.19	46,201,083.19	46,201,083.19	46,201,083.19

	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						10.310	7,559,301.94	.000	.000	117,416.49	
iShares Intermediate Government/Credit Bond ETF	N/A	WR				106.790	6,760,340.95	.000	.000	94,655.28	
Total Core Taxable Fixed Income Funds/ETFs							14,319,642.89			212,071.77	
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.170	1,030,603.92	.000	.000	14,637.22	
Total Emerging Markets Bonds							1,030,603.92			14,637.22	
US High Yield - Taxable											
Shenkman Capital Short Duration High Income Fund						9.880	444,485.94	.000	.000	449.89	
Total US High Yield - Taxable							444,485.94			449.89	
Preferred Stock											
Principal Spectrum Preferred and Capital Securitie						.000	.00	.000	.000	.00	
Total Preferred Stock							.00			.00	
Total							15,794,732.75			227,158.88	

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
Fidelity Intermediate Bond Fund	06/20/2025	06/23/2025	22,397.937	10.240	-229,354.89
iShares Intermediate Government/Credit Bond ETF	04/01/2025	04/02/2025	19,108.000	105.882	-2,023,185.62
MFS Emerging Markets Debt Fund	06/20/2025	06/23/2025	19,771.668	12.020	-237,655.44
Total: Fixed Income Purchases					-2,490,195.95
Sales					
Principal Spectrum Preferred and Capital Securitie	06/20/2025	06/23/2025	50,433.081	9.260	467,010.32
Total: Fixed Income Sales					467,010.32
Total: Fixed Income Trades					-2,023,185.63
Equity					
Purchases					
Abbott Laboratories	06/05/2025	06/06/2025	187.000	134.230	-25,101.01
Abbott Laboratories	06/27/2025	06/30/2025	992.000	134.492	-133,416.36
AbbVie INC	06/05/2025	06/06/2025	484.000	188.454	-91,211.59
Air Products and Chemicals Inc	06/05/2025	06/06/2025	162.000	277.303	-44,923.05
Alphabet Inc	06/05/2025	06/06/2025	1,288.000	169.986	-218,941.71
Amazon.com Inc	06/05/2025	06/06/2025	1,110.000	209.805	-232,883.55
American Electric Power Co Inc	06/05/2025	06/06/2025	441.000	101.924	-44,948.44
American Express Co	06/05/2025	06/06/2025	160.000	297.395	-47,583.20
Analog Devices Inc	06/05/2025	06/06/2025	141.000	219.030	-30,883.30
Apple Inc	06/05/2025	06/06/2025	1,145.000	202.548	-231,916.89
Applied Materials Inc	06/05/2025	06/06/2025	266.000	165.056	-43,904.95
Arista Networks INC	06/27/2025	06/30/2025	1,192.000	100.379	-119,652.23
Bank of America Corp	06/05/2025	06/06/2025	1,428.000	44.524	-63,580.55
BlackRock Inc	06/05/2025	06/06/2025	90.000	985.585	-88,702.63
Boston Scientific Corp	06/05/2025	06/06/2025	249.000	103.139	-25,681.69

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Broadcom INC	06/05/2025	06/06/2025	620.000	262.143	-162,528.84
Causeway International Value Fund	06/05/2025	06/06/2025	14,091.950	22.070	-311,009.33
Chart Industries Inc	06/05/2025	06/06/2025	275.000	147.618	-40,595.01
Danaher Corp	06/05/2025	06/06/2025	244.000	192.712	-47,021.66
Ecolab Inc	06/05/2025	06/06/2025	327.000	267.527	-87,481.46
Emerson Electric Co	06/05/2025	06/06/2025	669.000	122.885	-82,210.07
Equinix Inc	06/05/2025	06/06/2025	56.000	911.775	-51,059.40
Meta Platforms Inc	06/05/2025	06/06/2025	265.000	688.558	-182,467.93
Federated Hermes MDT Large Cap Value Fund	06/05/2025	06/06/2025	8,809.641	32.570	-286,929.98
Fidelity Advisor Focused Emerging Markets Fund	06/05/2025	06/06/2025	4,543.687	34.550	-156,984.40
Equity Sleeve Cash - Fidelity Trsy Portfolio	06/05/2025	06/06/2025	401,726.930	1.000	-401,726.93
Hartford Insurance Group Inc/The	06/05/2025	06/06/2025	512.000	128.416	-65,748.79
Intercontinental Exchange Inc	04/11/2025	04/14/2025	347.000	155.399	-53,923.62
Intercontinental Exchange Inc	06/05/2025	06/06/2025	229.000	178.906	-40,969.47
IQVIA Holdings Inc	06/05/2025	06/06/2025	219.000	147.574	-32,318.71
iShares MSCI Emerging Markets ex China ETF	06/05/2025	06/06/2025	2,660.000	60.715	-161,502.96
iShares MSCI Intl Quality Factor ETF	06/05/2025	06/06/2025	5,894.000	43.309	-255,263.24
JPMorgan Chase & Co	06/05/2025	06/06/2025	467.000	262.795	-122,725.23
JPMorgan International Research Enhanced Equity ET	06/03/2025	06/04/2025	2,073.000	69.420	-143,907.66
JPMorgan International Research Enhanced Equity ET	06/05/2025	06/06/2025	2,118.000	69.711	-147,648.95
Jacobs Solutions Inc	06/05/2025	06/06/2025	416.000	125.473	-52,196.93
Eli Lilly & Co	06/05/2025	06/06/2025	174.000	765.658	-133,224.49
Lowe's Cos Inc	06/05/2025	06/06/2025	250.000	228.748	-57,186.88
Marriott International Inc/MD	06/05/2025	06/06/2025	236.000	261.913	-61,811.54
McDonald's CORP	06/05/2025	06/06/2025	251.000	309.030	-77,566.53
Microsoft CORP	06/05/2025	06/06/2025	817.000	469.338	-383,449.55
Netflix Inc	04/11/2025	04/14/2025	28.000	918.095	-25,706.65
Netflix Inc	06/05/2025	06/06/2025	109.000	1,248.633	-136,100.95
NextEra Energy Inc	06/05/2025	06/06/2025	806.000	71.841	-57,903.85
NVIDIA Corp	06/05/2025	06/06/2025	2,634.000	140.885	-371,092.14
Oracle CORP	06/05/2025	06/06/2025	524.000	171.812	-90,029.23
PNC Financial Services Group Inc/The	06/05/2025	06/06/2025	391.000	175.089	-68,459.96

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Palo Alto Networks Inc	06/05/2025	06/06/2025	371.000	197.442	-73,251.05
Parker Hannifin Corp	06/05/2025	06/06/2025	99.000	666.719	-66,005.15
PepsiCo Inc	06/05/2025	06/06/2025	378.000	131.242	-49,609.29
Principal MidCap Fund	06/05/2025	06/06/2025	6,399.392	45.980	-294,244.07
Procter & Gamble CO/THE	04/11/2025	04/14/2025	406.000	166.986	-67,796.51
Procter & Gamble CO/THE	06/05/2025	06/06/2025	262.000	163.252	-42,772.10
Prologis Inc	06/05/2025	06/06/2025	570.000	108.722	-61,971.60
PulteGroup Inc	06/05/2025	06/06/2025	363.000	101.964	-37,012.86
S&P Global Inc	06/05/2025	06/06/2025	119.000	517.125	-61,537.88
Salesforce Inc	06/05/2025	06/06/2025	49.000	268.110	-13,137.39
ServiceNow Inc	06/05/2025	06/06/2025	90.000	1,022.792	-92,051.32
Sysco Corp	06/05/2025	06/06/2025	577.000	73.768	-42,564.31
Tesla Inc	06/05/2025	06/06/2025	233.000	292.268	-68,098.33
Vanguard FTSE Developed Markets ETF	06/05/2025	06/06/2025	4,584.000	56.244	-257,823.88
Veralto Corp	06/05/2025	06/06/2025	352.000	99.690	-35,090.71
Veralto Corp	06/27/2025	06/30/2025	613.000	101.214	-62,044.38
Visa INC	06/05/2025	06/06/2025	492.000	368.244	-181,176.14
Walmart Inc	06/05/2025	06/06/2025	1,650.000	98.024	-161,740.42
Waste Management Inc	06/05/2025	06/06/2025	350.000	238.502	-83,475.77
Eaton Corp PLC	06/05/2025	06/06/2025	254.000	327.483	-83,180.73
Total: Equity Purchases					-7,626,667.38
Sales					
Advanced Micro Devices Inc	04/11/2025	04/14/2025	756.000	92.284	69,766.90
Amentum Holdings Inc	06/11/2025	06/12/2025	42.000	22.129	929.40
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
Equity Sleeve Cash - Fidelity Trsy Portfolio	06/30/2025	07/01/2025	35,710.290	1.000	35,710.29
NVIDIA Corp	06/03/2025	06/04/2025	237.000	141.090	33,438.25
Salesforce Inc	06/27/2025	06/30/2025	429.000	272.837	117,047.11
Tesla Inc	06/27/2025	06/30/2025	505.000	324.734	163,990.56

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
UnitedHealth Group INC	06/03/2025	06/04/2025	369.000	301.819	111,371.18
Total: Equity Sales					637,042.38
Total: Equity Trades					-6,989,625.00
Total: Portfolio Purchases					-10,116,863.33
Total: Portfolio Sales					1,104,052.70
Total: Portfolio Trades (Net)					-9,012,810.63

Benchmark ID Weight Return

Policy Name: EWM Multi-Asset Equity Blended Benchm!

06/2025

S&P 500 Index (Gross) (USD)	194	80.00	5.09
MSCI ACWI ex-USA (Net) (USD)	322	20.00	3.39
Policy-Weighted Return:			4.75

Policy Name: EWM MA Balanced Benchmark (E68)

06/2025

Bloomberg Intermediate US Government/Credit	152	47.50	1.07
S&P 500 Index (Gross) (USD)	194	40.00	5.09
BB 1-3 Month US Treasury Bill	1950	2.50	.34
MSCI ACWI ex-USA (Net) (USD)	322	10.00	3.39
Policy-Weighted Return:			2.89

Policy Name: EWM Core Taxable Benchmark (E85)

06/2025

Bloomberg Intermediate US Government/Credit	152	100.00	1.07
Policy-Weighted Return:			1.07

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.

Investment Policy Checklist

WC - Bold Debt Service

Key Item (as of June 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%	44% 34% 22%	No* Yes Yes * <i>Equity allocation is 61% as of 9/2/2025</i>
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

Peer Performance – (EWM) Core Equity Domestic

- Approximately 1,400 Peer Universe
- Returns are net of average fee of 80bps.
- Measured against Morningstar Category Peer Groups = Blend

As of 6/30/25			
	1-Year	3-Years	5-Years
EWM Core Equity Domestic	14.07%	20.69%	16.96%
Percentile Range	45	10	15
Large Cap Blend	13.63%	18.40%	15.61%
Large Cap Growth	15.41%	23.86%	14.95%
Large Cap Value	12.71%	12.72%	14.16%
S&P 500	15.16%	19.71%	16.64%

As of 6/30/25					
	Q3 2024	Q4 2024	Q1 2025	Q2 2025	YTD 2025
EWM Core Equity Domestic	5.33%	2.49%	-6.64%	13.09%	5.59%
Percentile Rank	60	30	95	10	55
Large Cap Blend Peer Group	5.74%	1.99%	-4.38%	10.77%	5.81%
Large Cap Growth	3.14%	5.26%	-9.26%	17.73%	6.94%
Large Cap Value	8.09%	-1.74%	1.57%	4.13%	5.79%
S&P 500	5.89%	2.41%	-4.27%	10.94%	6.20%

Calendar Year Performance	2024	2023	2022	2021	2020	2019	2018
EWM Core Equity Domestic	25.77%	28.83%	-16.33%	26.69%	18.86%	32.41%	-2.29%
Percentile Rank	15	10	35	50	40	15	10
Large Cap Blend Peer Group	23.13%	24.74%	-18.15%	26.78%	17.80%	30.26%	-5.36%
Large Cap Growth	29.83%	39.39%	-31.09%	22.17%	36.30%	33.31%	-1.08%
Large Cap Value	14.45%	11.30%	-5.62%	25.95%	3.20%	25.68%	-8.48%
S&P 500	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%

Source: Morningstar, Cambridge Trust

Morningstar Category Peer Groups = Blend

Nacubo vs. Multi-Asset Growth w/ Inc.

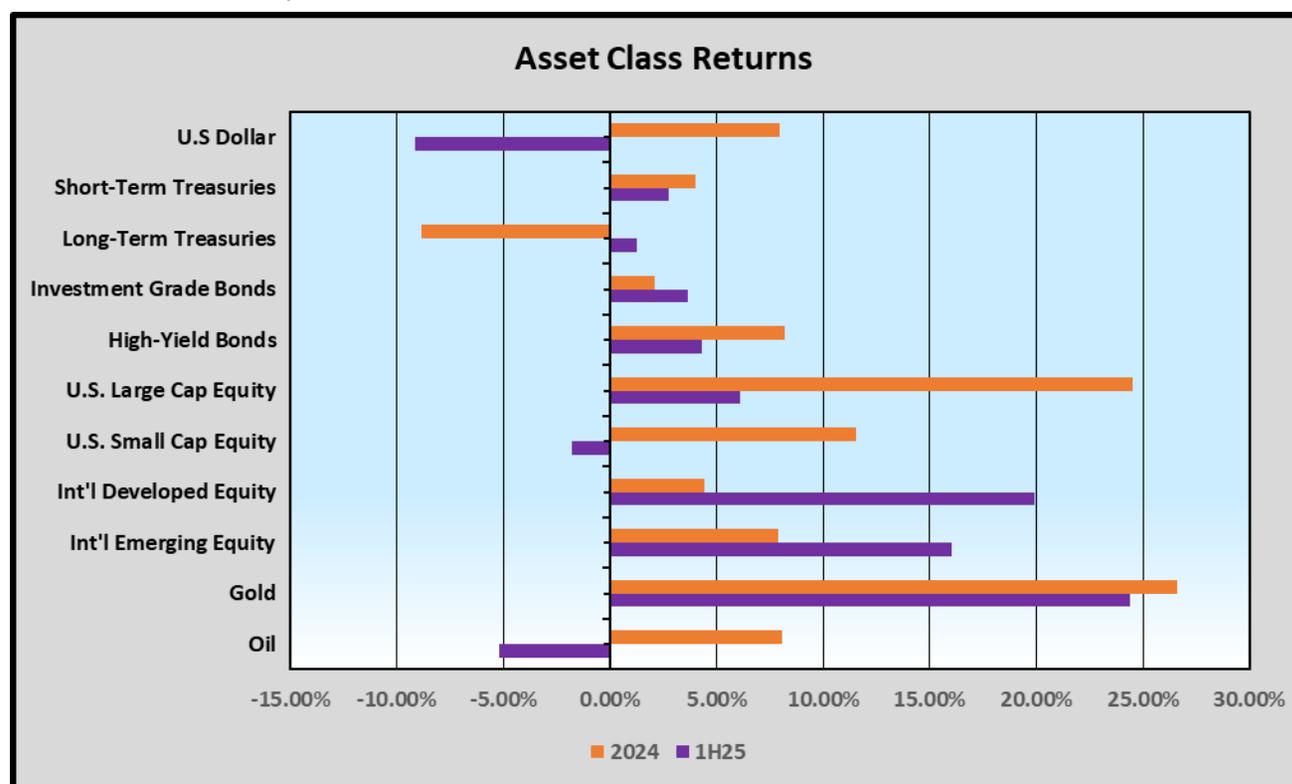
- National Association of College and University Business Officers reported performance for 688 endowments over 1, 3, 5, and 10-year periods to June 30, 2024
- EBWM widely outperformed Nacubo direct peers (endowments <\$50M) over all time periods

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

Asset Class Returns: More Modest Gains in 2025

- Domestic equities rebounded in the 2nd quarter but continue to lag international market returns in 2025.
- Shorter-maturity bond yields declined during the quarter based on the potential for future rate cuts.
- Gold provided solid returns this year, growing nearly 25% and has continued to represent a safe-haven within a volatile equity market.
- The U.S. Dollar declined nearly 10% reflecting heightened policy uncertainty, a swelling U.S. balance sheet, and the potential for interest rate cuts.



Source: Cambridge Trust, FactSet, Data as of June 30, 2025

Economic Overview

U.S. Outlook

- The economy has decelerated since the beginning of 2025 and growth is now forecast to grow by 1.5% for the full year, down from 2.5% at the start of the year.
- We expect the U.S. economy to avoid a recession in 2025 given strong corporate profitability, a stable job market, and further delays in implementing tariffs on our global trade partners.
- The continued tariff uncertainty, spending cuts for university-based research, and immigration reform have disrupted business spending plans. Manufacturing activity and orders for new equipment have declined as businesses await clarity on the economic environment ahead.
- Inflationary pressures remain surprisingly subdued, helped by lower oil prices. Fears that we could get a surge in inflation have not materialized as many expected. As inflation slowly declines, the Fed may shift their focus away from inflation and more towards employment.
- Nonfarm payrolls expanded by 147,000 in June, well above the consensus of 106,000 but job growth is slowing.
- The unemployment rate declined in June to 4.1%, though part of the drop was due to a contraction in the labor force. Average hourly earnings rose 3.7% on a year-over-year basis.

International Markets

- The World Bank and International Monetary Fund (IMF) have downgraded estimates for global economic growth in 2025 to a range of 2.3% and 2.8%, respectively.
- U.S. dollar weakness continued during the 2nd quarter as capital flowed out of the United States and into foreign markets.
- Reciprocal tariff deadlines were extended to August 1, providing the opportunity for countries to make trade deals with the US. While tariff levels are unlikely to reach levels seen on Liberation Day, it is reasonable to assume that the average tariff rate collected by the U.S. will likely end up close to 15-20%.

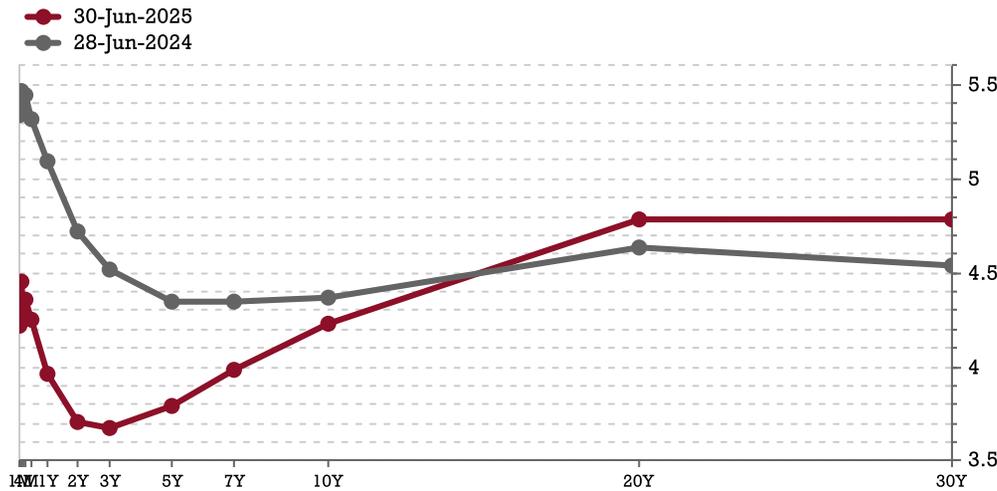
Asset Allocation: Current Positioning

Outlook

- Tactical positioning of client portfolios is modestly overweight equities, underweight fixed income, and overweight cash relative to the strategic targets.
 - Domestic and international stocks increased by more than 10% in the 2nd quarter.
 - We are increasing our international exposure towards neutral.
 - Cash is yielding approximately 4% with virtually no volatility, though we expect this yield to decline as the Fed resumes its cutting cycle.
- The U.S. economy and major stock indices across the world displayed an incredible amount of resilience during the 2nd quarter despite numerous headline events that created significant volatility.
- The passage of the One Big Beautiful Bill (OB BB) likely reduces the probability of recession in 2025 and provides a potential offset to headwinds related to trade and tariffs through the extension of expiring tax cuts, economic growth provisions to stimulate growth and accelerate domestic manufacturing, spending cuts, and deregulation.
- Corporate earnings are forecasted to grow 7% in 2025 and 13% in 2026, helped by margin expansion, which would represent solid profit growth given the economic and trade situation.
- The bond market is pricing in the possibility of two rate cuts from the Federal Reserve in 2025; monetary policy remains restrictive.
- Despite lingering concerns about the federal debt and growing deficits, 10-year U.S. Treasury yields have remained range-bound between of 4% and 4.8% throughout most of 2025.
- Tight credit spreads indicate that the market views corporate health and the economic outlook as generally positive.
- Holding out of benchmark allocations to high-yield and emerging market debt (U.S. dollar denominated) has provided a source of alpha in bond portfolios.

Market Monitor: Fixed Income

United States Treasury Yield Curve



Corporate Spread vs Treasuries



- Treasury yields declined during the quarter for short to intermediate-term maturities and rose for longer maturities.
- The spread between the Federal Funds rate and the 2-year U.S. Treasury is 51 basis points, which indicates that the bond market is currently expecting the FOMC to reduce rates later this year.
- The Federal Reserve held rates steady at their June meeting, maintaining a range of 4.25-4.50%. They indicated there is no urgency to lower rates at this time but anticipates cuts later this year.
- Investment Grade corporate bond spreads recovered from the spread widening that followed the tariff announcement and finished the quarter at 88 basis points, 10 basis points tighter compared to the end of Q1. All in yields remain attractive, with the index yielding 5.08% at quarter-end.

Sources: Bloomberg & FactSet data thru 6/30/25

Fixed Income Strategy Review

Outlook

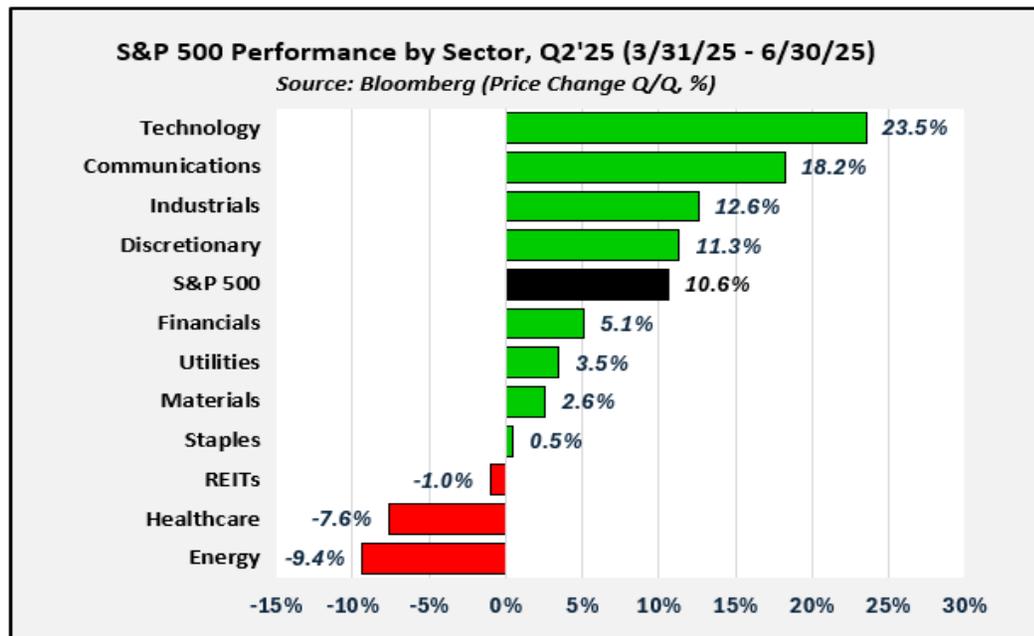
- The U.S. economy is slowing but did not show any signs of a recession through the end of the 2nd quarter. Inflation moved closer to the Fed's target; however, the impact from tariffs remain unclear. Markets expect the Fed to reduce rates later this year.
- We anticipate increased volatility as the market continues to digest the implications of the new trade policy. Yields remain attractive and offer the best opportunities in years.

Strategy

- Portfolios remain neutral duration versus their benchmarks.
- Portfolios hold a higher average corporate credit rating than the benchmark; and are tactically underweight the BBB ratings cohort due to tight spreads.
- Credit spreads remained tight at quarter-end, with the option-adjusted spread (OAS) of the ICE BofA U.S. Corporate Index at 88 basis points.
- Portfolios maintain exposure to high yield and emerging market debt based on attractive all-in yields. The Core Plus taxable strategy initiated a position in a preferred securities mutual fund.
- Municipal bonds, as a percentage of U.S. Treasuries, remain expensive in shorter maturities and performance has lagged Treasuries. We are 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 surged +10.9% in Q2 following the announcement of post-Liberation Day tariff rollbacks and the continued strength in corporate earnings. The equity market also began to focus on the potential tax benefits associated with One Big Beautiful Bill (OBBB). Technology and Communication Services sectors were the standout performers in Q2 with Industrials also performing strongly. Conversely, in a reversal from Q1, value-oriented sectors underperformed in the quarter during the quarter, particularly energy and healthcare.
- Growth stocks reclaimed performance leadership from value stocks in Q2, driven by better earnings outlooks and a rekindled enthusiasm for the artificial intelligence theme. Large-Cap stocks performed best, while mid-cap and small-cap underperformed on a relative basis but still delivered solid absolute returns.



- Economic uncertainty remains high, but potential positive tax offsets are coming into focus. EPS estimates for 2025 have softened but solid growth expectations (+7%) persist. While risks remain elevated, corporate earnings continue to be resilient.
- Valuation (22x forward 12M P/E est.) remains at the high end of the range for the market-cap weighted S&P 500 Index; however, an equal-weighted index indicates a middle-of-the-range P/E of 17.0x.

Sources: Bloomberg, Cambridge Trust Wealth Management, data thru 6/30/25

Domestic Equity Strategy Review & Positioning

Outlook

- Trade policy and uncertainty could jeopardize an economic soft landing; however, positive fiscal offsets could neutralize the negative impacts.
- Corporate earnings remain healthy, yet face downside risks, although these risks appear more limited than initially feared.
- Potential positive catalysts for the stock market include tax relief, deregulation, lower interest rates, and a de-escalation of trade tensions.
- Valuations remain elevated.
- Equity markets are likely to remain volatile as new policies are enacted, and as consumers and businesses respond.

Strategy

- Strategies remain fully invested, well-diversified across all economic sectors, and focused on high-quality stocks.
- Stock portfolios maintain a balanced posture, aided by selectively reducing exposure to richly valued stocks, reallocating into undervalued areas, and identifying idiosyncratic investment opportunities.

Market Monitor: International Equities

Performance as of June 30, 2025

	Q2 2025	YTD
Large Cap		
SPDR® S&P 500® ETF	10.91	6.16
International Developed		
iShares MSCI EAFE ETF	11.54	20.40
iShares MSCI EAFE Growth ETF	13.16	16.93
iShares MSCI EAFE Value ETF	9.95	23.68
iShares Europe ETF	11.06	23.40
iShares MSCI Japan ETF	10.39	13.09
iShares Currency Hedged MSCI Japan ETF	6.83	5.13
iShares MSCI ACWI ex US ETF	11.73	18.66
Emerging Markets		
iShares MSCI China ETF	2.05	18.06
iShares MSCI Taiwan ETF	19.87	9.79
iShares MSCI South Korea ETF	32.18	40.93
iShares MSCI India ETF	7.93	5.13
iShares MSCI Brazil ETF	13.39	29.25
iShares Latin America 40 ETF	13.66	27.86
iShares MSCI Pacific ex Japan ETF	13.68	15.12
iShares MSCI Emerging Mkts ex China ETF	15.55	14.91
iShares MSCI Emerging Markets ETF	11.28	15.59

Source: Morningstar Direct

- International stocks modestly outperformed the S&P 500 in the 2nd quarter; both developed and emerging equity markets outpaced the U.S.
- Developed and emerging market equities delivered returns of +11%. European industrials rallied on defense spending agreements. Within emerging markets, Chinese equities trailed those of Latin America and developed Asian markets.
- The USD weakened 8.2% versus the euro and 4.0% against the yen in Q2. Year-to-date, the U.S. dollar is down 12.2% and 8.4% against the euro and yen, respectively.
- Volatility related to the Liberation Day trade tariff announcement subsided with temporary pause of most tariffs.

International Equity Strategy Review & Positioning

Outlook

- Volatility and uncertainty remain elevated as companies and investors gauge outcomes and impacts on growth and inflation.
- Foreign central banks (ECB, Bank of Canada, Swiss National Bank, and BOE) have initiated or continued interest rate cuts to address economic growth uncertainty.
- In the U.S., inflation risks may limit the Fed's response, absent a meaningful deterioration in the labor market.
- Despite strong relative performance year-to-date international equities continue to trade at a meaningful discount to U.S. equities.

Strategy

- Given ongoing shifts in global policy and currencies, portfolios are moving to a neutral allocation in international equities.
- Portfolios are diversified with exposure to both growth and value styles, with a tilt toward cyclical value to capture European growth opportunities.
- Emerging market equity exposure is balanced using an active manager and an ex-China strategy.

Market Monitor: Other Asset Classes

Oil (West Texas Intermediate)



Gold (COMEX)



Source: Bloomberg

CAMBRIDGE TRUST
— WEALTH MANAGEMENT PRIVATE BANKING —
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- Oil prices sank on concerns about slower economic growth, lower global demand, and increased supply from OPEC. Lower oil prices are helping to ease inflationary pressures.
- U.S. dollar weakness has continued with the currency falling more than 11% since January. Capital has moved away from U.S. denominated assets and into international markets.
- Gold was once again amongst the best-performing asset classes during the first half of 2025, rising nearly 25%.
- 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 2025 are: Tariffs, Inflation, Growth, Earnings, and Recession (TIGER).
- With the passage of the One Big Beautiful Bill (OBBB), President Trump wasted no time moving on to implementing new tariff deals ahead of the July 9th deadline (now extended to August 1).
- If fully implemented, the effective U.S. import tariff rate could increase to 15-20%, and could result in nearly \$350 billion of annual revenues to the federal government.
- Despite signs of weakening in the labor markets and some slowdown in consumer spending, the overall health of the consumer remains strong. Consumer and business confidence remains under pressure but have rebounded modestly, following the direction of the stock market.
- Markets have shown very little concern about the impact of higher debt and an increasing deficit on the financial future of the U.S.
- The stock market's rebound to all-time highs is surprising given lingering economic and geopolitical concerns, and elevated valuations.
- Will the outperformance of international stocks continue?
- Will growth stocks and technology-related stocks continue to represent leadership in the S&P 500?
- With the passage of OBBB, will the Manufacturing sector see an acceleration in domestic activity and capital spending?

	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	1,340.300	1.00	1,340.30	1,340.30	.000	.0	.00	.00	
	Total: Cash			1,340.30	1,340.30	.000	.0	.00	.00	
Taxable Money Market Funds										
	Federated Hermes Government Obligations Tax-Managed	GTSXX	1,244,390.540	1.00	1,244,390.54	1,244,390.54	3.821	4.6	47,548.16	.00
	Total: Taxable Money Market Funds			1,244,390.54	1,244,390.54	3.821	4.6	47,548.16	.00	
	Total: Cash & Enhanced Cash			1,245,730.84	1,245,730.84	3.817	4.6	47,548.16	.00	
Equity										
Communication Services										
	Alphabet Inc	GOOGL	3,433.000	70.00	240,309.47	604,997.59	.460	2.2	2,780.73	364,688.12
	Meta Platforms Inc	META	745.000	625.43	465,948.11	549,877.05	.285	2.0	1,564.50	83,928.94
	Netflix Inc	NFLX	292.000	952.75	278,202.63	391,025.96	.000	1.4	.00	112,823.33
	Total: Communication Services			984,460.21	1,545,900.60	.281	5.6	4,345.23	561,440.39	
Developed Market Equity Funds/E!										
	Causeway International Value Fund	CIVIX	33,956.041	19.12	649,239.50	763,671.36	1.770	2.8	13,514.50	114,431.86
	JPMorgan International Research Enhanced Equity ET	JIRE	3,251.000	69.42	225,684.42	230,073.27	2.502	.8	5,757.52	4,388.85
	Vanguard FTSE Developed Markets ETF	VEA	10,702.000	49.55	530,284.10	610,121.02	2.701	2.2	16,481.08	79,836.92
	iShares MSCI Intl Quality Factor ETF	IQLT	13,724.000	38.64	530,226.74	593,151.28	2.420	2.2	14,355.30	62,924.54
	Total: Developed Market Equity Funds/ETFs			1,935,434.76	2,197,016.93	2.281	8.0	50,108.41	261,582.17	
Consumer Discretionary										
	Amazon.com Inc	AMZN	2,802.000	97.99	274,562.09	614,730.78	.000	2.3	.00	340,168.69
	Lowe's Cos Inc	LOW	621.000	258.64	160,616.00	137,781.27	2.163	.5	2,980.80	-22,834.73
	Marriott International Inc/MD	MAR	502.000	129.57	65,046.08	137,151.42	.981	.5	1,345.36	72,105.34
	McDonald's CORP	MCD	552.000	282.31	155,832.92	161,277.84	2.423	.6	3,908.16	5,444.92
	PulteGroup Inc	PHM	867.000	101.84	88,292.76	91,433.82	.834	.3	762.96	3,141.06
	Total: Consumer Discretionary			744,349.85	1,142,375.13	.788	4.2	8,997.28	398,025.28	

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Consumer Staples									
PepsiCo Inc	PEP	818.000	145.86	119,315.69	108,008.72	4.309	.4	4,654.42	-11,306.97
Procter & Gamble CO/THE	PG	537.000	167.06	89,712.24	85,554.84	2.653	.3	2,269.90	-4,157.40
Sysco Corp	SYU	1,618.000	57.02	92,256.12	122,547.32	2.852	.5	3,494.88	30,291.20
Walmart Inc	WMT	3,792.000	35.70	135,387.46	370,781.76	.961	1.4	3,564.48	235,394.30
Total: Consumer Staples				436,671.51	686,892.64	2.036	2.6	13,983.68	250,221.13
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	1,192.990	1.00	1,192.99	1,192.99	4.119	.0	49.14	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	15,314.616	32.04	490,695.45	513,345.93	1.140	1.9	5,850.18	22,650.48
Principal MidCap Fund	PMAQX	10,614.825	46.15	489,889.34	501,125.89	.193	1.8	967.01	11,236.55
Total: Domestic Funds				981,777.78	1,015,664.81	.676	3.7	6,866.33	33,887.03
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	11,739.167	31.41	368,731.58	416,623.04	1.040	1.5	4,331.75	47,891.46
iShares MSCI Emerging Markets ex China ETF	EMXC	6,807.000	56.98	387,873.94	429,793.98	2.710	1.6	11,646.78	41,920.04
Total: Emerging Market Equity Funds/ETFs				756,605.52	846,417.02	1.888	3.1	15,978.53	89,811.50
Financials									
American Express Co	AXP	634.000	165.69	105,047.92	202,233.32	1.028	.7	2,079.52	97,185.40
Bank of America Corp	BAC	3,230.000	28.37	91,629.28	152,843.60	2.198	.6	3,359.20	61,214.32
BlackRock Inc	BLK	248.000	509.67	126,397.80	260,214.00	1.986	1.0	5,168.32	133,816.20
Hartford Insurance Group Inc/The	HIG	1,098.000	71.53	78,542.36	139,303.26	1.639	.5	2,283.84	60,760.90
Intercontinental Exchange Inc	ICE	450.000	155.40	69,929.76	82,561.50	1.046	.3	864.00	12,631.74
JPMorgan Chase & Co	JPM	1,308.000	262.68	343,582.24	379,202.28	1.932	1.4	7,324.80	35,620.04
PNC Financial Services Group Inc/The	PNC	901.000	193.29	174,155.96	167,964.42	3.648	.6	6,126.80	-6,191.54
S&P Global Inc	SPGI	282.000	394.78	111,328.16	148,695.78	.728	.5	1,082.88	37,367.62
Visa INC	V	1,187.000	323.94	384,515.16	421,444.35	.665	1.6	2,801.32	36,929.19
Total: Financials				1,485,128.64	1,954,462.51	1.591	7.2	31,090.68	469,333.87
Health Care									
AbbVie INC	ABBV	1,252.000	161.69	202,434.72	232,396.24	3.534	.9	8,213.12	29,961.52

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Abbott Laboratories	ABT	959.000	129.77	124,449.31	130,433.59	1.735	.5	2,263.24	5,984.28
Boston Scientific Corp	BSX	1,714.000	61.45	105,318.54	184,100.74	.000	.7	.00	78,782.20
Danaher Corp	DHR	550.000	242.56	133,405.35	108,647.00	.648	.4	704.00	-24,758.35
Eli Lilly & Co	LLY	472.000	660.19	311,607.42	367,938.16	.770	1.4	2,832.00	56,330.74
IQVIA Holdings Inc	IQV	565.000	234.54	132,515.84	89,038.35	.000	.3	.00	-43,477.49
Total: Health Care				1,009,731.18	1,112,554.08	1.259	4.2	14,012.36	102,822.90
Industrials									
Chart Industries Inc	GTLS	482.000	153.14	73,811.84	79,361.30	.000	.3	.00	5,549.46
Eaton Corp PLC	ETN	577.000	82.44	47,568.54	205,983.23	1.165	.8	2,400.32	158,414.69
Emerson Electric Co	EMR	1,610.000	95.52	153,786.81	214,661.30	1.583	.8	3,397.10	60,874.49
Jacobs Solutions Inc	J	922.000	105.03	96,840.44	121,196.90	.974	.4	1,180.16	24,356.46
Parker Hannifin Corp	PH	220.000	362.12	79,667.45	153,663.40	1.031	.6	1,584.00	73,995.95
Veralto Corp	VLTO	1,269.000	102.13	129,608.54	128,105.55	.416	.5	532.98	-1,502.99
Waste Management Inc	WM	821.000	216.40	177,662.16	187,861.22	1.442	.7	2,709.30	10,199.06
Total: Industrials				758,945.78	1,090,832.90	1.082	4.1	11,803.86	331,887.12
Information Technology									
Analog Devices Inc	ADI	793.000	80.03	63,462.41	188,749.86	1.664	.7	3,140.28	125,287.45
Apple Inc	AAPL	3,401.000	113.50	386,009.97	697,783.17	.507	2.6	3,537.04	311,773.20
Applied Materials Inc	AMAT	850.000	88.14	74,915.33	155,609.50	1.005	.6	1,564.00	80,694.17
Arista Networks INC	ANET	1,058.000	100.38	106,201.40	108,243.98	.000	.4	.00	2,042.58
Broadcom INC	AVGO	1,761.000	28.90	50,885.31	485,419.65	.856	1.8	4,155.96	434,534.34
Microsoft CORP	MSFT	2,080.000	155.97	324,415.06	1,034,612.80	.667	3.8	6,905.60	710,197.74
NVIDIA Corp	NVDA	6,754.000	48.73	329,113.02	1,067,064.46	.025	3.9	270.16	737,951.44
Oracle CORP	ORCL	1,412.000	109.13	154,094.58	308,705.56	.915	1.1	2,824.00	154,610.98
Palo Alto Networks Inc	PANW	976.000	98.76	96,388.65	199,728.64	.000	.7	.00	103,339.99
Salesforce Inc	CRM	.000	.00	.00	.00	.000	.0	.00	.00
ServiceNow Inc	NOW	206.000	464.21	95,627.88	211,784.48	.000	.8	.00	116,156.60
Total: Information Technology				1,681,113.61	4,457,702.10	.502	16.4	22,397.04	2,776,588.49
Materials									
Air Products and Chemicals Inc	APD	605.000	206.63	125,011.33	170,646.30	2.538	.6	4,331.80	45,634.97
Ecolab Inc	ECL	798.000	249.67	199,235.85	215,013.12	.965	.8	2,074.80	15,777.27
Total: Materials				324,247.18	385,659.42	1.661	1.4	6,406.60	61,412.24
Real Estate									
Equinix Inc	EQIX	137.000	775.96	106,306.30	108,979.39	2.358	.4	2,570.12	2,673.09

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Prologis Inc	PLD	1,172.000	119.43	139,973.15	123,200.64	3.843	.5	4,734.88	-16,772.51
Total: Real Estate				246,279.45	232,180.03	3.146	.9	7,305.00	-14,099.42
Utilities									
American Electric Power Co Inc	AEP	1,798.000	88.92	159,874.43	186,560.48	3.585	.7	6,688.56	26,686.05
NextEra Energy Inc	NEE	2,779.000	69.68	193,645.37	192,918.18	3.264	.7	6,297.21	-727.19
Total: Utilities				353,519.80	379,478.66	3.422	1.4	12,985.77	25,958.86
Total: Equity				11,698,265.27	17,047,136.83	1.210	62.8	206,280.78	5,348,871.56
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHR	13,513.372	10.24	138,376.93	139,322.87	3.511	.5	4,891.84	945.94
Total: Core Taxable Fixed Income Funds/ETFs				138,376.93	139,322.87	3.511	.5	4,891.84	945.94
Government and Govt Agencies									
Federal Farm Credit Bank 4.4% 03 Jun 2030		100,000.000	100.00	100,000.00	100,225.00	4.390	.4	4,400.00	225.00
Federal Home Loan Banks 4.125% 03 May 2030		500,000.000	100.00	500,000.00	498,950.00	4.134	1.8	20,625.00	-1,050.00
Federal Home Loan Banks 4.2% 19 May 2027		125,000.000	100.00	125,000.00	125,076.25	4.197	.5	5,250.00	76.25
Federal Home Loan Mortgage Corp 4.4% 26 May 2028		100,000.000	100.00	100,000.00	100,199.00	4.391	.4	4,400.00	199.00
U.S. Treasury Note/Bond 4% 28 Feb 2030		572,000.000	100.18	573,050.16	577,565.56	3.961	2.1	22,880.00	4,515.40
United States Treasury Note/Bond 4.25% 15 Nov 2034		185,000.000	97.48	180,346.08	185,606.80	4.236	.7	7,862.50	5,260.72
United States Treasury Note/Bond 4.625% 15 Feb 203		500,000.000	102.19	510,957.04	515,860.00	4.483	1.9	23,125.00	4,902.96
Total: Government and Govt Agencies				2,089,353.28	2,103,482.61	4.209	7.8	88,542.50	14,129.33
Investment Grade Corporates									
AT&T Inc 2.3% 01 Jun 2027		200,000.000	101.91	203,812.36	192,802.10	2.386	.7	4,600.00	-11,010.26
AbbVie Inc 3.2% 14 May 2026		100,000.000	100.42	100,421.43	99,039.61	3.231	.4	3,200.00	-1,381.82

Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
American Express Co 3.125% 20 May 2026	200,000.000	100.58	201,156.16	198,180.49	3.154	.7	6,250.00	-2,975.67
Amgen Inc 2.2% 21 Feb 2027	150,000.000	101.65	152,481.61	145,096.50	2.274	.5	3,300.00	-7,385.11
Charles Schwab Corp/The 2% 20 Mar 2028	150,000.000	101.23	151,846.32	141,946.05	2.113	.5	3,000.00	-9,900.27
Comcast Corp 4.8% 15 May 2033	200,000.000	98.59	197,188.00	199,604.00	4.810	.7	9,600.00	2,416.00
Fifth Third Bancorp 2.55% 05 May 2027	200,000.000	102.64	205,276.30	193,748.00	2.632	.7	5,100.00	-11,528.30
Intercontinental Exchange Inc 4% 15 Sep 2027	200,000.000	96.86	193,722.00	199,126.00	4.018	.7	8,000.00	5,404.00
International Business Machines Corp 4.4% 27 Jul 2	200,000.000	95.74	191,480.00	197,195.54	4.463	.7	8,800.00	5,715.54
Keurig Dr Pepper 4.05% 15 Apr 2032	125,000.000	86.78	108,471.25	120,148.62	4.214	.4	5,062.50	11,677.37
KeyCorp 4.15% 29 Oct 2025	100,000.000	100.08	100,080.23	99,767.61	4.160	.4	4,150.00	-312.62
Kroger Co/The 4.5% 15 Jan 2029	200,000.000	96.92	193,836.00	201,629.28	4.464	.7	9,000.00	7,793.28
Lowe's Cos Inc 3.1% 03 May 2027	150,000.000	101.56	152,335.50	147,090.98	3.161	.5	4,650.00	-5,244.52
Marriott International Inc/MD 3.125% 15 Jun 2026	200,000.000	101.26	202,519.03	197,582.00	3.163	.7	6,250.00	-4,937.03
McCormick & Co Inc/MD 4.95% 15 Apr 2033	175,000.000	98.94	173,146.75	176,530.74	4.907	.7	8,662.50	3,383.99
Moody's Corp 4.25% 08 Aug 2032	200,000.000	94.61	189,220.00	195,420.22	4.350	.7	8,500.00	6,200.22
Northrop Grumman Corp 4.7% 15 Mar 2033	200,000.000	97.81	195,616.00	199,401.91	4.714	.7	9,400.00	3,785.91
Parker-Hannifin Corp 4.5% 15 Sep 2029	200,000.000	97.95	195,900.00	201,956.68	4.456	.7	9,000.00	6,056.68
Quest Diagnostics Inc 3.45% 01 Jun 2026	150,000.000	100.88	151,312.76	148,730.31	3.479	.5	5,175.00	-2,582.45
Ralph Lauren Corp 2.95% 15 Jun 2030	200,000.000	99.70	199,394.00	186,816.05	3.158	.7	5,900.00	-12,577.95
Raymond James Financial Inc 4.65% 01 Apr 2030	200,000.000	96.73	193,450.00	202,596.72	4.590	.7	9,300.00	9,146.72
Sherwin-Williams Co/The 2.95% 15 Aug 2029	200,000.000	103.55	207,109.04	188,884.19	3.124	.7	5,900.00	-18,224.85
Sysco Corp 3.25% 15 Jul 2027	150,000.000	102.25	153,381.83	147,072.89	3.315	.5	4,875.00	-6,308.94
Tyson Foods Inc 4.35% 01 Mar 2029	200,000.000	97.08	194,158.00	198,764.17	4.377	.7	8,700.00	4,606.17
Union Pacific Corp 3% 15 Apr 2027	200,000.000	102.27	204,536.80	196,326.82	3.056	.7	6,000.00	-8,209.98

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
UnitedHealth Group Inc 4.5% 15 Apr 2033		200,000.000	97.86	195,720.00	194,938.58	4.617	.7	9,000.00	-781.42
Verizon Communications Inc 2.1% 22 Mar 2028		200,000.000	101.08	202,162.25	189,470.20	2.217	.7	4,200.00	-12,692.05
Wells Fargo & Co 3% 23 Oct 2026		150,000.000	101.82	152,730.19	147,421.43	3.052	.5	4,500.00	-5,308.76
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031		125,000.000	84.82	106,025.00	110,448.15	2.943	.4	3,250.00	4,423.15
eBay Inc 2.6% 10 May 2031		125,000.000	78.76	98,450.00	112,067.50	2.900	.4	3,250.00	13,617.50
Total: Investment Grade Corporates				5,166,938.81	5,129,803.34	3.637	18.3	186,575.00	-37,135.47
Mortgage-Backed Securities									
United States Treasury Note/Bond 4.125% 28 Feb 202		551,000.000	100.37	553,023.20	553,865.20	4.104	2.0	22,728.75	842.00
Total: Mortgage-Backed Securities				553,023.20	553,865.20	4.104	2.0	22,728.75	842.00
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	50,549.596	11.98	605,674.04	615,188.58	6.056	2.3	37,255.05	9,514.54
Total: Emerging Markets Bonds				605,674.04	615,188.58	6.056	2.3	37,255.05	9,514.54
US High Yield - Taxable									
Shenkman Capital Short Duration High Income Fund	SCFIX	28,612.099	9.86	282,115.29	282,687.54	5.830	1.0	16,480.57	572.25
Total: US High Yield - Taxable				282,115.29	282,687.54	5.830	1.0	16,480.57	572.25
Total: Fixed Income				8,835,481.55	8,824,350.14	4.040	31.9	356,473.71	-11,131.41
Total				21,779,477.66	27,117,217.81	2.251	100.0	610,302.65	5,337,740.15

	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	37,817.730	1.00	37,817.73	37,817.73	.000	.1	.00	.00	
	Total: Cash			37,817.73	37,817.73	.000	.1	.00	.00	
Taxable Money Market Funds										
	Federated Hermes Government Obligations Tax-Managed	GTSXX	10,123,986.470	1.00	10,123,986.47	10,123,986.47	3.821	21.9	386,837.52	.00
	Total: Taxable Money Market Funds			10,123,986.47	10,123,986.47	3.821	21.9	386,837.52	.00	
	Total: Cash & Enhanced Cash			10,161,804.20	10,161,804.20	3.807	22.0	386,837.52	.00	
Equity										
Communication Services										
	Alphabet Inc	GOOGL	3,885.000	146.76	570,166.73	684,653.55	.460	1.5	3,146.85	114,486.82
	Meta Platforms Inc	META	842.000	660.11	555,811.08	621,471.78	.285	1.3	1,768.20	65,660.70
	Netflix Inc	NFLX	336.000	1,057.74	355,399.37	449,947.68	.000	1.0	.00	94,548.31
	Total: Communication Services			1,481,377.18	1,756,073.01	.280	3.8	4,915.05	274,695.83	
Developed Market Equity Funds/ET										
	Causeway International Value Fund	CIVIX	40,393.676	20.38	823,103.95	908,453.77	1.770	2.0	16,076.68	85,349.82
	JPMorgan International Research Enhanced Equity ET	JIRE	4,191.000	69.57	291,556.61	296,597.07	2.502	.6	7,422.26	5,040.46
	Vanguard FTSE Developed Markets ETF	VEA	12,935.000	52.09	673,757.95	737,424.35	2.701	1.6	19,919.90	63,666.40
	iShares MSCI Intl Quality Factor ETF	IQLT	16,623.000	40.42	671,828.46	718,446.06	2.420	1.6	17,387.66	46,617.60
	Total: Developed Market Equity Funds/ETFs			2,460,246.97	2,660,921.25	2.285	5.8	60,806.50	200,674.28	
Consumer Discretionary										
	Amazon.com Inc	AMZN	3,281.000	148.02	485,663.54	719,818.59	.000	1.6	.00	234,155.05
	Lowe's Cos Inc	LOW	732.000	250.50	183,362.48	162,408.84	2.163	.4	3,513.60	-20,953.64
	Marriott International Inc/MD	MAR	622.000	207.98	129,362.42	169,936.62	.981	.4	1,666.96	40,574.20
	McDonald's CORP	MCD	659.000	294.85	194,308.45	192,540.03	2.423	.4	4,665.72	-1,768.42
	PulteGroup Inc	PHM	1,038.000	103.45	107,376.49	109,467.48	.834	.2	913.44	2,090.99
	Total: Consumer Discretionary			1,100,073.38	1,354,171.56	.795	3.0	10,759.72	254,098.18	

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Consumer Staples									
PepsiCo Inc	PEP	990.000	150.00	148,500.12	130,719.60	4.309	.3	5,633.10	-17,780.52
Procter & Gamble CO/THE	PG	668.000	165.52	110,568.61	106,425.76	2.653	.2	2,823.64	-4,142.85
Sysco Corp	SYU	1,899.000	78.31	148,702.94	143,830.26	2.852	.3	4,101.84	-4,872.68
Walmart Inc	WMT	4,560.000	69.55	317,130.59	445,876.80	.961	1.0	4,286.40	128,746.21
Total: Consumer Staples				724,902.26	826,852.42	2.037	1.8	16,844.98	101,950.16
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	366,016.640	1.00	366,016.64	366,016.64	4.119	.8	15,076.23	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	17,963.718	32.38	581,691.29	602,143.83	1.140	1.3	6,862.14	20,452.54
Principal MidCap Fund	PMAQX	12,727.457	46.28	589,005.37	600,863.24	.193	1.3	1,159.47	11,857.87
Total: Domestic Funds				1,536,713.30	1,569,023.71	1.472	3.4	23,097.84	32,310.41
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	13,818.679	32.26	445,807.63	490,424.92	1.040	1.1	5,099.09	44,617.29
iShares MSCI Emerging Markets ex China ETF	EMXC	7,708.000	57.32	441,832.54	486,683.12	2.710	1.1	13,188.39	44,850.58
Total: Emerging Market Equity Funds/ETFs				887,640.17	977,108.04	1.872	2.2	18,287.48	89,467.87
Financials									
American Express Co	AXP	664.000	220.58	146,468.40	211,802.72	1.028	.5	2,177.92	65,334.32
Bank of America Corp	BAC	3,871.000	36.03	139,474.51	183,175.72	2.198	.4	4,025.84	43,701.21
BlackRock Inc	BLK	251.000	831.33	208,664.14	263,361.75	1.986	.6	5,230.84	54,697.61
Hartford Insurance Group Inc/The	HIG	1,367.000	94.97	129,819.03	173,431.29	1.639	.4	2,843.36	43,612.26
Intercontinental Exchange Inc	ICE	576.000	164.74	94,893.09	105,678.72	1.046	.2	1,105.92	10,785.63
JPMorgan Chase & Co	JPM	1,558.000	264.00	411,317.94	451,679.78	1.932	1.0	8,724.80	40,361.84
PNC Financial Services Group Inc/The	PNC	1,052.000	192.57	202,585.75	196,113.84	3.648	.4	7,153.60	-6,471.91
S&P Global Inc	SPGI	333.000	436.18	145,247.19	175,587.57	.728	.4	1,278.72	30,340.38
Visa INC	V	1,391.000	343.79	478,209.72	493,874.55	.665	1.1	3,282.76	15,664.83
Total: Financials				1,956,679.77	2,254,705.94	1.589	5.0	35,823.76	298,026.17
Health Care									
AbbVie INC	ABBV	1,410.000	175.39	247,304.61	261,724.20	3.534	.6	9,249.60	14,419.59

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Abbott Laboratories	ABT	1,179.000	134.45	158,517.37	160,355.79	1.735	.3	2,782.44	1,838.42
Boston Scientific Corp	BSX	1,891.000	78.13	147,747.27	203,112.31	.000	.4	.00	55,365.04
Danaher Corp	DHR	656.000	226.58	148,634.45	129,586.24	.648	.3	839.68	-19,048.21
Eli Lilly & Co	LLY	505.000	729.07	368,179.50	393,662.65	.770	.9	3,030.00	25,483.15
IQVIA Holdings Inc	IQV	636.000	193.75	123,227.14	100,227.24	.000	.2	.00	-22,999.90
Total: Health Care				1,193,610.34	1,248,668.43	1.273	2.7	15,901.72	55,058.09
Industrials									
Chart Industries Inc	GTLS	652.000	150.79	98,314.67	107,351.80	.000	.2	.00	9,037.13
Eaton Corp PLC	ETN	713.000	220.52	157,232.57	254,533.87	1.165	.6	2,966.08	97,301.30
Emerson Electric Co	EMR	1,919.000	106.95	205,230.43	255,860.27	1.583	.6	4,049.09	50,629.84
Jacobs Solutions Inc	J	1,114.000	113.30	126,220.11	146,435.30	.974	.3	1,425.92	20,215.19
Parker Hannifin Corp	PH	270.000	510.77	137,907.33	188,586.90	1.031	.4	1,944.00	50,679.57
Veralto Corp	VLTO	1,503.000	101.02	151,833.60	151,727.85	.416	.3	631.26	-105.75
Waste Management Inc	WM	977.000	225.40	220,218.73	223,557.14	1.442	.5	3,224.10	3,338.41
Total: Industrials				1,096,957.44	1,328,053.13	1.072	2.9	14,240.45	231,095.69
Information Technology									
Analog Devices Inc	ADI	794.000	182.14	144,616.40	188,987.88	1.664	.4	3,144.24	44,371.48
Apple Inc	AAPL	3,702.000	183.91	680,826.38	759,539.34	.507	1.6	3,850.08	78,712.96
Applied Materials Inc	AMAT	837.000	125.17	104,767.04	153,229.59	1.005	.3	1,540.08	48,462.55
Arista Networks INC	ANET	1,192.000	100.38	119,652.23	121,953.52	.000	.3	.00	2,301.29
Broadcom INC	AVGO	2,003.000	149.75	299,957.36	552,126.95	.856	1.2	4,727.08	252,169.59
Microsoft CORP	MSFT	2,451.000	356.19	873,026.69	1,219,151.91	.667	2.6	8,137.32	346,125.22
NVIDIA Corp	NVDA	8,091.000	85.12	688,682.87	1,278,297.09	.025	2.8	323.64	589,614.22
Oracle CORP	ORCL	1,640.000	129.66	212,643.01	358,553.20	.915	.8	3,280.00	145,910.19
Palo Alto Networks Inc	PANW	1,171.000	139.05	162,828.64	239,633.44	.000	.5	.00	76,804.80
Salesforce Inc	CRM	.000	.00	.00	.00	.000	.0	.00	.00
ServiceNow Inc	NOW	253.000	692.68	175,248.36	260,104.24	.000	.6	.00	84,855.88
Total: Information Technology				3,462,248.98	5,131,577.16	.487	11.1	25,002.44	1,669,328.18
Materials									
Air Products and Chemicals Inc	APD	623.000	271.12	168,906.12	175,723.38	2.538	.4	4,460.68	6,817.26
Ecolab Inc	ECL	930.000	261.05	242,779.91	250,579.20	.965	.5	2,418.00	7,799.29
Total: Materials				411,686.03	426,302.58	1.614	.9	6,878.68	14,616.55
Real Estate									
Equinix Inc	EQIX	159.000	836.89	133,065.54	126,479.73	2.358	.3	2,982.84	-6,585.81

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Prologis Inc	PLD	1,449.000	117.13	169,721.51	152,318.88	3.843	.3	5,853.96	-17,402.63
Total: Real Estate				302,787.05	278,798.61	3.170	.6	8,836.80	-23,988.44
Utilities									
American Electric Power Co Inc	AEP	1,835.000	92.50	169,745.91	190,399.60	3.585	.4	6,826.20	20,653.69
NextEra Energy Inc	NEE	3,019.000	74.73	225,604.64	209,578.98	3.264	.5	6,841.05	-16,025.66
Total: Utilities				395,350.55	399,978.58	3.417	.9	13,667.25	4,628.03
Total: Equity				17,010,273.42	20,212,234.42	1.262	44.1	255,062.67	3,201,961.00
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHR	731,089.440	10.15	7,420,115.64	7,537,532.13	3.511	16.3	264,654.38	117,416.49
iShares Intermediate Government/Credit Bond ETF	GVI	63,305.000	105.29	6,665,685.67	6,760,340.95	3.412	14.6	230,683.42	94,655.28
Total: Core Taxable Fixed Income Funds/ETFs				14,085,801.31	14,297,873.08	3.464	30.9	495,337.80	212,071.77
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	84,612.935	12.00	1,015,102.20	1,029,739.42	6.056	2.2	62,359.73	14,637.22
Total: Emerging Markets Bonds				1,015,102.20	1,029,739.42	6.056	2.2	62,359.73	14,637.22
US High Yield - Taxable									
Shenkman Capital Short Duration High Income Fund	SCFIX	44,988.455	9.87	444,036.05	444,485.94	5.830	1.0	25,913.35	449.89
Total: US High Yield - Taxable				444,036.05	444,485.94	5.830	1.0	25,913.35	449.89
Total: Fixed Income				15,544,939.56	15,772,098.44	3.700	34.1	583,610.88	227,158.88
Total				42,717,017.18	46,146,137.06	2.656	100.0	1,225,511.07	3,429,119.88



John F. Doherty, CFP®

Vice President

Boston, MA - Wealth Management Office

125 High Street, 9th Floor

Boston, MA 02109

 Email

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

Professional Experience

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

Education/Service

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

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



Ryan M. Hanna
Chief Investment Officer

Boston, MA - Wealth Management Office

125 High Street, 9th Floor
Boston, MA 02109

 Email

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



Allen Laine, CFA

Senior Vice President, Equity Strategist

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

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

Disclosure

Cambridge Trust Wealth Management is a division of Eastern Bank. Views are as of July 2025 and are subject to change based on market conditions and other factors. The opinions expressed herein are those of the author(s), and do not necessarily reflect those of Eastern Bankshares, Inc., Eastern Bank, Cambridge Trust Wealth Management or any affiliated entities.

Views and opinions expressed are current as of the date appearing on this material; all views and opinions herein are subject to change without notice based on market conditions and other factors. These views and opinions should not be construed as a recommendation for any specific security or sector.

This material is for your private information, and we are not soliciting any action based on it. The information in this report has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for any decisions made based on such information.

Past performance does not guarantee future performance.

Investment Products are not insured by the FDIC or any federal government agency, not deposits of or guaranteed by any bank, and may lose value.

Deposit products and related services are offered by Eastern Bank, Member FDIC. Residential lending is provided by Eastern Bank, an Equal Housing Lender. NMLS ID is 451827.

FY25-26 Financial Update**September 24, 2025**

This is a high-level preliminary view of the financial results for FY25 and a brief update on the opening of FY26 as a companion piece to the financial dashboard. The university is presently closing FY25 and undergoing the annual audit. All numbers are preliminary and therefore subject to change.

FY25 Managed Net Income is expected to close better than projected. Preliminary draft statements reflect positive managed net income of \$9.8 million. Investment Income is the primary driver of the positive variance, total investment income is \$7.7 million, exceeding the budget of \$1.0M. Grant funds contributed an additional \$10.9 million, primarily in state grants which fund scholarships and fellowships. Lastly, Gift funds contributed an added \$0.966 million to the positive revenue variance.

With the strong investment income performance, additional expenses in deferred maintenance in facilities and updates to IT infrastructure projects were funded. Scholarships and Fellowships were increased by \$10.2 million funded by increased grant revenue.

The university's total cash balance decreased \$3.1 million between June 30, 2024, and June 30, 2025. The BOLD Debt Service working capital account, formerly titled working capital, was established in FY21 to maximize the value of temporary increases in cash balances. In FY25 the account was designated to support future debt service for project BOLD. The total balance of the BOLD Debt Service working capital account is \$36 million on June 30, 2025.

When the FY25 financial statements are completed, they will include an analysis and summary of various cash flows to detail the specific changes in cash balances between June 30, 2024, and June 30, 2025. Information from the Commonwealth regarding GASB 68 (Pension) and GASB 75 (Other Post-Employment Benefits, or OPEB) is pending; entries for the GASB 87 and 96 lease standards and other final year-end adjustments are in process.

A full debrief of FY25, including a final report on cash flows, analysis of key variances, and update to selected financial ratios will be provided after the audit process is complete.

FY26 enrollment and housing activities are in progress. Fall semester undergraduate day enrollment is below the budget of 4,106 with a UG Day headcount of 3,959 as of September 12, 2025. However, the proportion of Out-of-State (O/S) students exceeds the budget and has significantly offset the fiscal impact. The FY26 budget assumed a 7% O/S student mix, but actuals are approximately 12%. This favorable shift reduced the projected loss in Gross Tuition and Fees from \$1.8 million to \$0.345 million.

The housing occupancy budget is 1600; housing occupancy is 1491 as of September 12, 2025. An update will be provided after the numbers are finalized.

Updates to the overall FY26 forecast will be provided as the fiscal year progresses, with more information shared as the year unfolds.

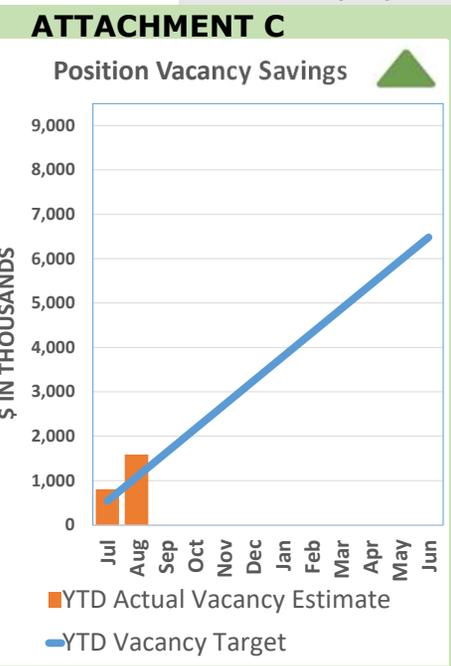
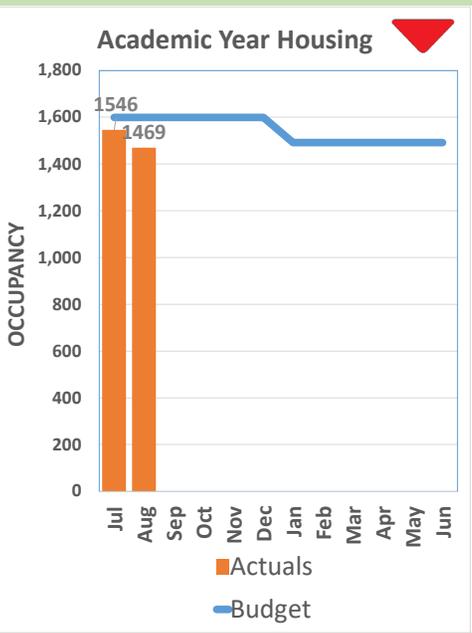
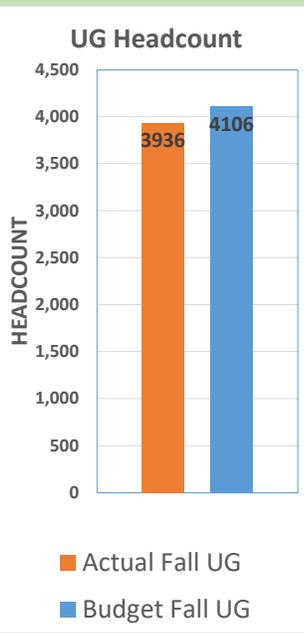
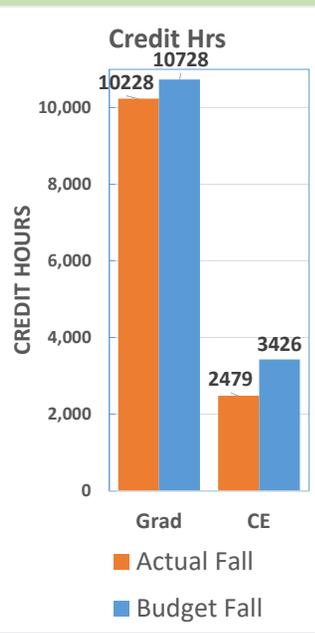
An overview of the items discussed in this memo is provided on the university dashboard, which is attached.

Statistics

UG Headcount Fall 2025 vs Last Year
96.0%

GRAD Credit Hours Fall 2025 vs Last Year
97.7%

CE Credit Hours Fall 2025 vs Last Year
90.6%



Key Managed Revenues as of 8/31/2025 (current fiscal year) and August month end, closed (prior fiscal year)

Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2026 Budget: \$36.4M 19.3% of Total Managed Revenue Budget			Full Year 2026 Budget: \$91.4M 48.4% of Total Managed Revenue Budget			Full Year 2026 Budget: \$26.6M 14.1% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$33,385K	\$32,359K	\$ Actual	\$13,915K	\$14,044K	\$ Actual	\$12,760K	\$12,487K

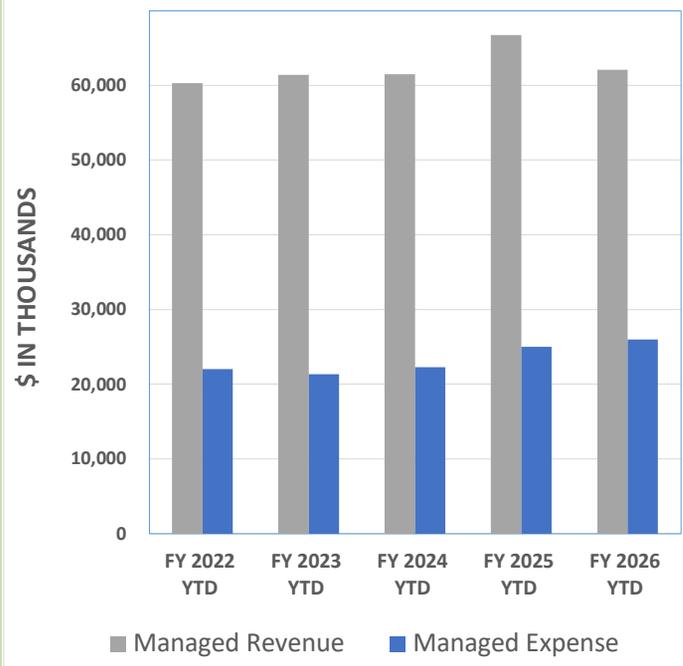
Managed Expenses as of 8/31/2025 (current fiscal year) and August month end, closed (prior fiscal year)

Compensation			Support			Facility Related		
Full Year 2026 Budget: \$137.5M 72.1% of Total Managed Expenses Budget			Full Year 2026 Budget: \$29.3M 15.4% of Total Managed Expenses Budget			Full Year 2026 Budget: \$23.8M 12.5% of Total Managed Expenses Budget		
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$19,172K	\$19,556K	\$ Actual	\$4,639K	\$5,484K	\$ Actual	\$1,160K	\$923K

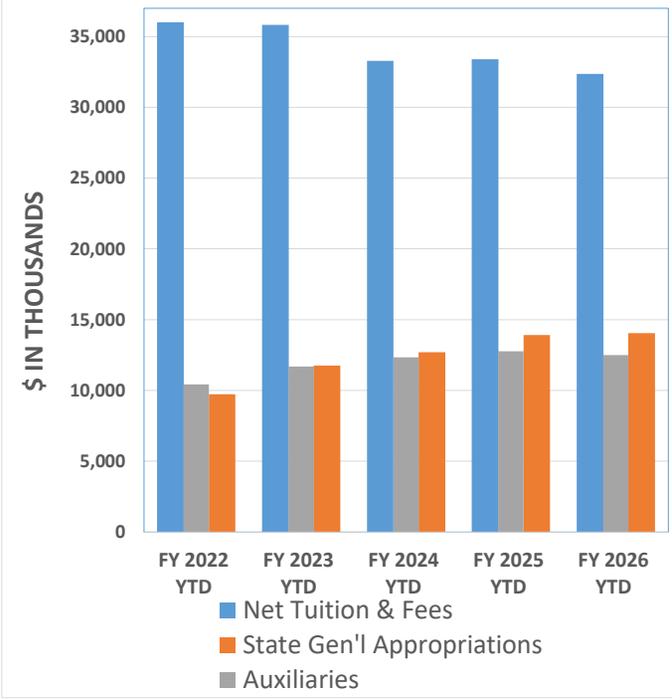
Managed Net Income Trends as of 8/31/2025 (current fiscal year) and August Month end, closed (prior fiscal years)

ATTACHMENT C

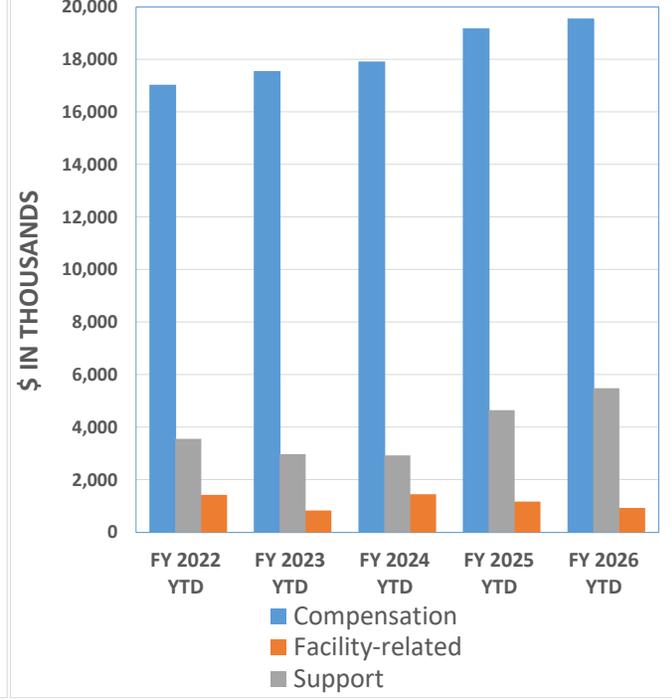
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

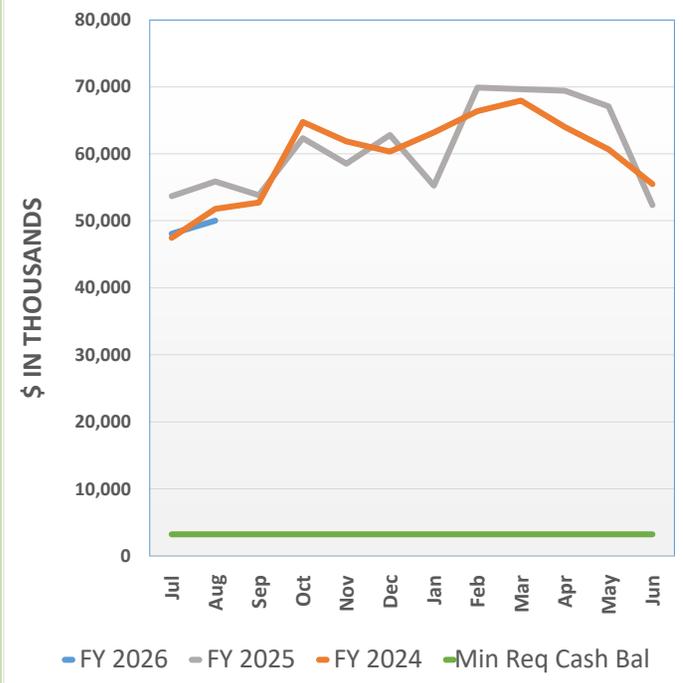


Trends - Key Managed Expenses

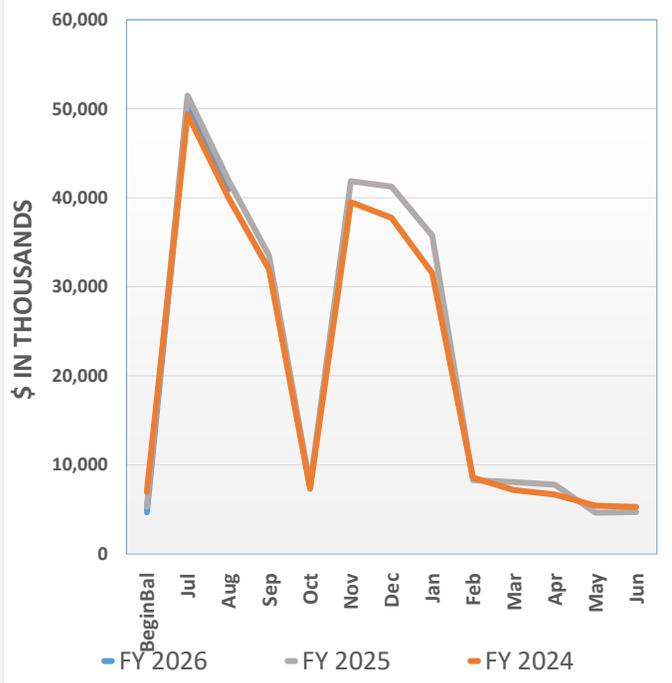


Balance Sheet Trends

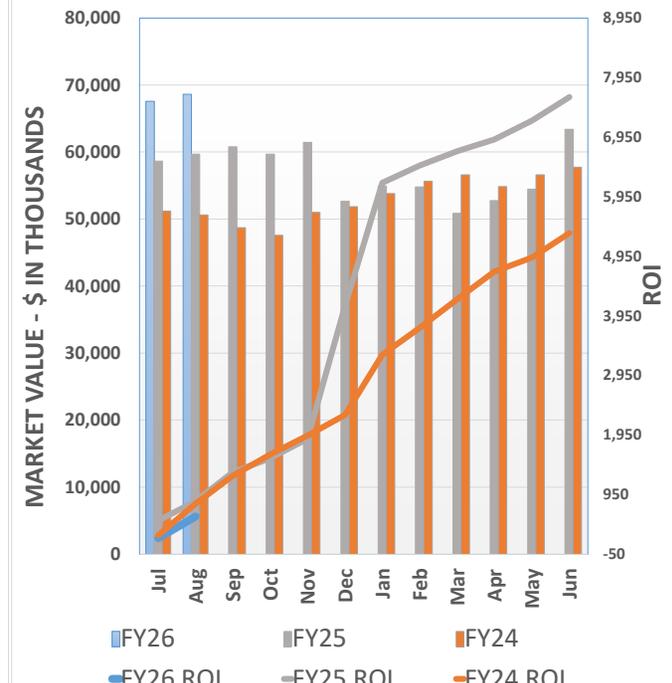
Monthly Cash Balances



Monthly Gross Receivables



Investments

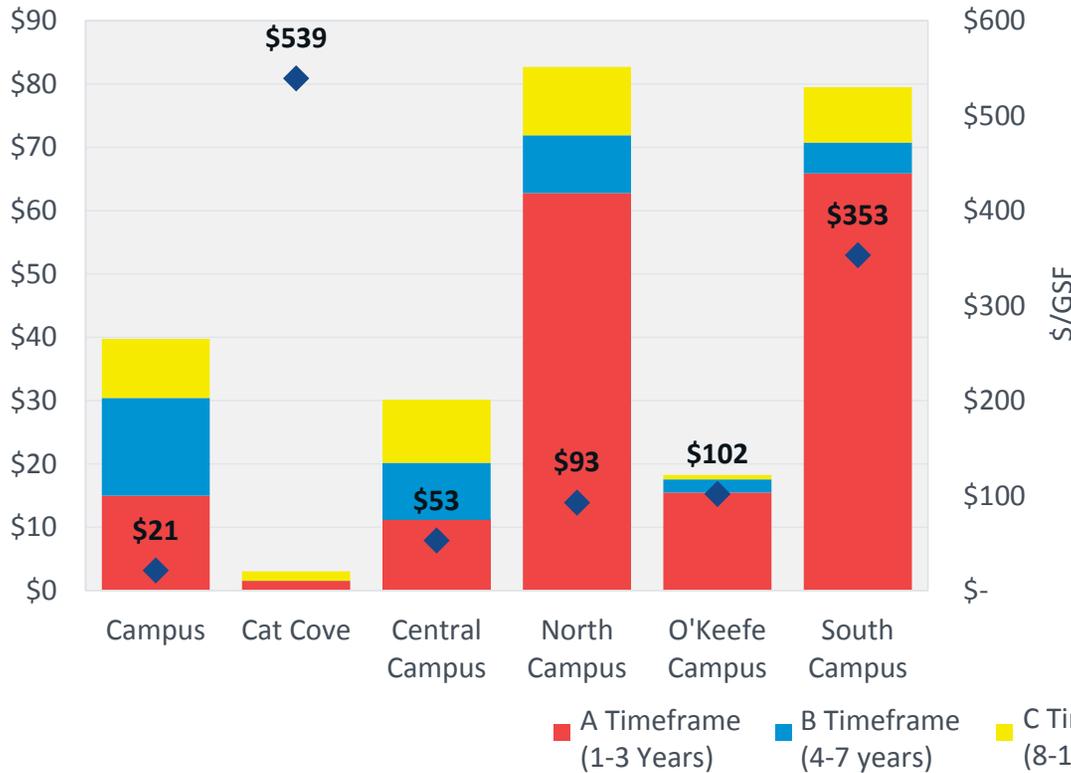




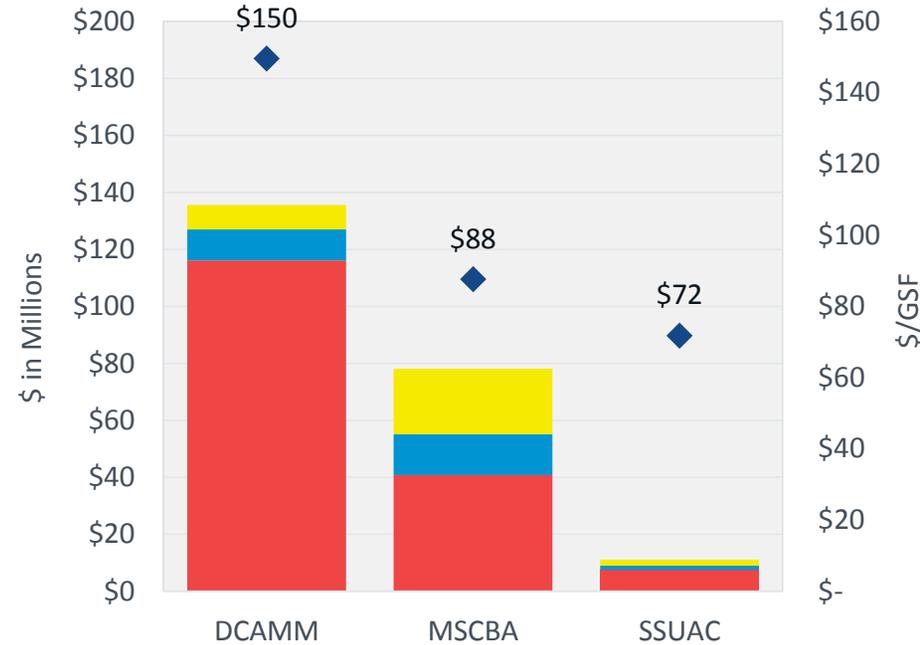
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need



2025 SUSTAINABILITY SNAPSHOT

↓ 49%

Greenhouse Gas Emissions

2004-2024 from buildings and operations



8

Rooftop Solar Arrays

>1 MW solar capacity
5.8 MWH generated



100

Geothermal Wells

being drilled behind Meier for North Campus decarbonization project



**112
New Trees
on Campus**

Planted with the MA Department of Conservation and Recreation

2025: Received Tree Campus certification



**2025:
Sustainability
Course Tagging
Launched**

Responding to student interest for sustainability courses across departments



**850
Participants in
Earth Days 2025**

9 students won climate change writing, research poster and art awards



MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY

As of 8/1/25

SSU BOLD

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

100% construction drawing will be issued for both Horace Mann and Meier Addition on 8/1/2025

Horace Mann is fully mobilized with demolition and hazardous materials abatement appx. 75% complete. Early bid packages have been favorably received with items such as Curtain Wall Systems, cast in place concrete, Windows, and electrical switchgear coming in at or below budget. Items still in development: interior finishes and furnishings, signage, and AV.

Meier Addition will be mobilized on 8/3/25 by site contractors. Construction Fencing and traffic control systems will be installed over the next two weeks with a test blast scheduled for 8/14/25. Based on geotechnical assessment, blasting and excavating will have an anticipated duration of 4 weeks. The second early bid package has been released, and we are expecting results by 9/1/25 for items such as generators, transformers, elevators, and structural steel.

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

NORTH CAMPUS DECARBONIZATION

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

The contract for design build has been issued to Gilbane Building Company and the construction and design team is currently at 90% design. Coordination efforts between the Project BOLD teams, Project Decarb Team, the University's Solar Contractor continue. Mobilization is expected by the end of August 2025.

This Project is fully funded by DCAMM and the Commonwealth, Negotiations for a GMP (Guaranteed Maximum Price) will be conducted once drawings are complete.

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

HARRINGTON CAMPUS AND O'KEEFE CAMPUS DECARBONIZATION STUDIES

Project Description: Reduce greenhouse gas emissions produced by the combustion of fossil fuels, substituting fossil free energy sources. The current phase is feasibility study only.

The contract with VanZelm Engineers has been expanded by DCAMM, it includes both the Harrington Campus and the O'Keefe Complex. Studies are substantially complete and have identified priorities, estimated heating and cooling loads, and estimated costs.

This Project is fully funded by DCAMM and the Commonwealth, Negotiations for a GMP (Guaranteed Maximum Price) will be conducted once drawings are complete.

Status: [In Progress](#) Funding Source: DCAMM

Budget: \$ added to North Campus project scope.

CLASSROOM BUILDING HARRINGTON CAMPUS (formerly Central)

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

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

ELLISON CAMPUS CENTER

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

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

MASTER PLANNING

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

This project is being managed by DCAMM, who hired CannonDesign as a consultant. The project is complete.

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

**Finance and Facilities Committee Charter
September 2025**

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



Board of Trustees Finance and Facilities Committee Charter

Purpose:

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

Responsibilities:

Financial Affairs

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

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

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

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

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

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

9/25/2024 Reviewed by the Finance and Facilities Committee, no changes.

Capital Planning

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

Membership:

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

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

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

Staff Designee:

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

Agenda, Minutes, and Reports:

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

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

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

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

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

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

9/25/2024 Reviewed by the Finance and Facilities Committee, no changes.

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

12/2/2015 Approved by the Salem State University Board of Trustees
3/29/2017 Reviewed by the Finance and Facilities Committee, no changes.
10/17/2018 Revision approved by the Salem State University Board of Trustees
9/28/2022 Reviewed by the Finance and Facilities Committee, no changes.
9/20/2023 Reviewed by the Finance and Facilities Committee, no changes.
9/25/2024 Reviewed by the Finance and Facilities Committee, no changes.

**Finance and Facilities Committee Work Plan for AY2025-26
September 2025**

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

Finance and Facilities Committee Work Plan for AY 2025-26**September 24, 2025 w BOT Oct. 15, 2025**

- No action items
- Finance and investment reports
 - Investment performance for period ending June 30, 2025 (w/investment advisors)
 - Financial update (include dashboard)
 - Budget FY26 (for reference)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, including BOLD
- Committee organizational matters
 - Committee Charter
 - Committee work plan for the year
- Information only
 - Bank signatories

January 21, 2026 w BOT February 4, 2026

- Finance and investment reports
 - Investment performance – calendar 2025 performance (w/investment advisors)
 - Financial update – FY26 Q1 and dashboard
 - Financial Profile (for reference)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, including BOLD
 - Real estate matters – sale of 66 Loring/122 Broadway

March 25, 2026 w BOT April 8, 2026

- Fees for FY27 – Undergraduate, Graduate and Continuing Education (action)
- Financial planning - FY27 budget development/MYFP
- Finance reports – FY26 Q2
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, including BOLD

May 20, 2026 w BOT June 3, 2026

- FY27 all funds budget (action)
- Finance and investment reports
 - Investment performance - April 2026 (w/investment advisors)
 - Financial update – FY26 Q3
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, including BOLD