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**SUBJECT:** Finance & Facilities Committee Meeting Report for January 21, 2026

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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), 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 3:01 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 benchmarks and performance for calendar 2025** (Attachment B)

Representatives from Cambridge Trust, Mr. John Doherty and Mr. Allen Laine were present. Highlights of their remarks included review of the investments and performance for the period ending December 31, 2025, adherence to the investment policy, economic and market outlooks.

**FY25 Q1 financials/dashboard** (Attachments C, D)

A year-to-date financial update was provided including the FY26 projection.

**Real estate matters – sale of 66 Loring/122 Broadway** (Attachment E)

The sale of 66 Loring/122 Broadway was presented for discussion and approval

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

**MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the sale of 66 Loring Avenue - 122 Broadway.

**Recommended Motion**

The Board of Trustees approves the following actions regarding the property located at 66 Loring -122 Broadway: 1. Modification of the lease between the Assistance Corporation and the University if needed to facilitate a sale; 2. Directive to the Assistance Corporation to sell the property if said sale price is fiscally prudent based on a realtor's assessment of market value, subject to approval by the University of the offering and final sale price; 3. Directive to the Assistance Corporation that

proceeds from the sale be used to offset any costs related to the sale, and upon completion of the sale the outstanding debt, along with any associated fees, will be defeased with the remainder to be deposited to the University's fund. The University's president and interim vice president for finance and facilities are authorized to do all things and take all actions deemed necessary or desirable to carry into effect the matters hereby authorized.

A roll call vote was taken.

**Voting in the affirmative:** Trustees Lancome, DiPalma, Morales and Kezer

**Voting against:** None

The motion passed unanimously.

**BOLD financing – promissory note** (Attachment F)

An update was provided on the current promissory note status

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

Financial Profile (for reference) (Attachment G)

Capital projects, including BOLD (Attachment H)

Sustainability (Attachment I)

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 4:02 pm.

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

# Board of Trustees Finance and Facilities Committee

Prepared by:

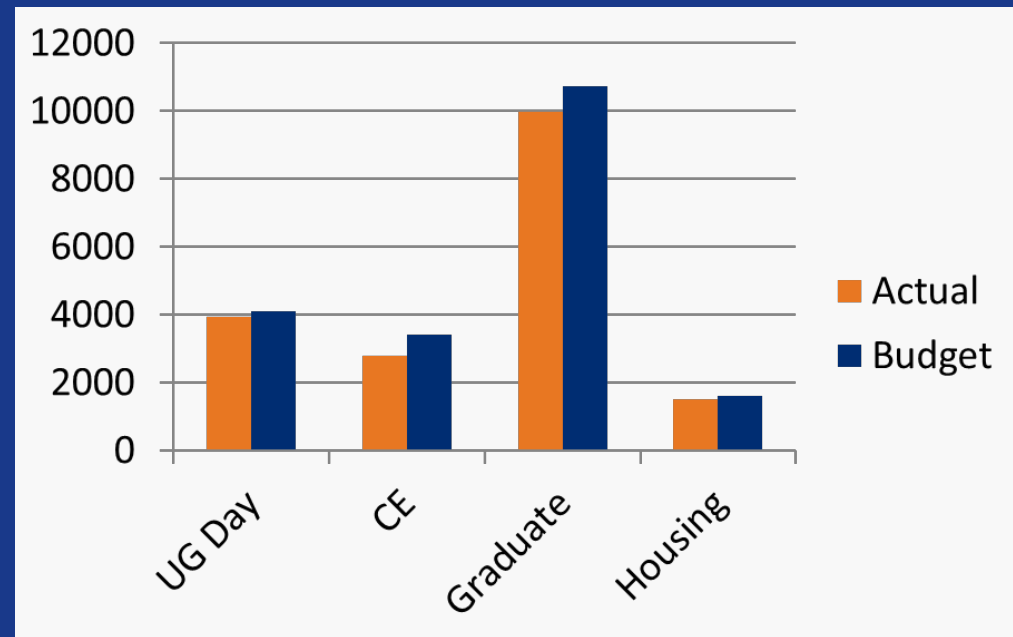
Sallyann Lopez

Interim Vice President for Finance and  
Facilities

# FY26 First Quarter- Fall Actuals

Managed Net Income (forecast): **-\$3.6M**

- Undergrad Day: 3,938 vs 4,106 budget
- Continuing Education: 2,798 credit hours vs 3,426 budget
- Graduate: 9,974 credit hours vs 10,728 budget
- Housing: 1,496 vs 1,600 budget



# FY26 First Quarter – Spring Forecast

- **Spring 2026 Outlook**
  - Conservative assumptions: assumes lower spring enrollment compared to the budget (excl CE)
  - Historical trend: Spring UG Day ~7% below Fall
  - Final numbers on spring census date: February 15<sup>th</sup>



# Other Drivers

- **Favorable**
  - Investment income: \$1.6M
    - \$0.6M favorable compared to budget
    - Forecast assumes first-quarter investment income only
  - State General Appropriation
    - \$1.0 M favorable compared to the budget
  - State SUCCESS grant funding
    - Additional support to students
    - Focus on student retention and persistence
- **Actionable**
  - Management of Vacant Positions

# Sale of Property

- **66 Loring – 122 Broadway**
  - Properties purchased June 29, 2017
  - Anticipating the need for additional garage
- **Justification for Sale**
  - Garage no longer needed
  - Property no longer aligns with the campus master plan
  - Redirection of proceeds to other campus priorities

# Motion Sale of 66 Loring and 122 Broadway

**The Board of Trustees approves the following actions regarding the property located at 66 Loring -122 Broadway:**

1. Modification of the lease between the Assistance Corporation and the University, if needed, to facilitate a sale
2. Directive to the Assistance Corporation to sell the property if said sale price is fiscally prudent, based on a realtor's assessment of market value, subject to approval by the University of the offering and final sale price
3. Directive to the Assistance Corporation that proceeds for the sale be used to offset any costs related to the sale, and upon completion of the sale, the outstanding debt, along with any associated fees, will be defeased with the remainder to be deposited to the University's fund

The University's president and interim vice president for finance and facilities are authorized to do all things and take all actions deemed necessary or desirable to carry into effect the matters hereby authorized.



# Project BOLD – Promissory Note

- SSUAF approved to support a long-term promissory note to Salem State.
  - Purpose is to cover the remaining balance needed for BOLD construction
  - Capped at \$8.1M
  - Interest set below prevailing market rates
  - Includes a clause for loan repayment after date to be determined if fundraising falls short of the campaign goal



# Salem State University

January 21, 2026

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**CAMBRIDGE TRUST**

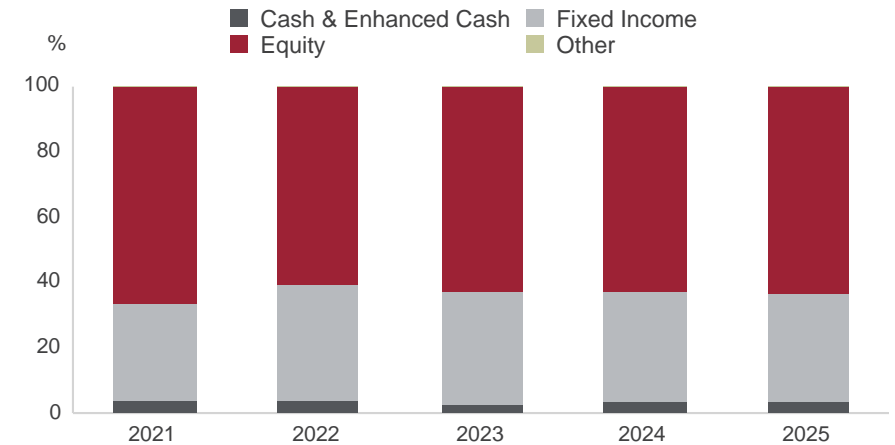
— WEALTH MANAGEMENT PRIVATE BANKING —

*Now Part of* EASTERN BANK

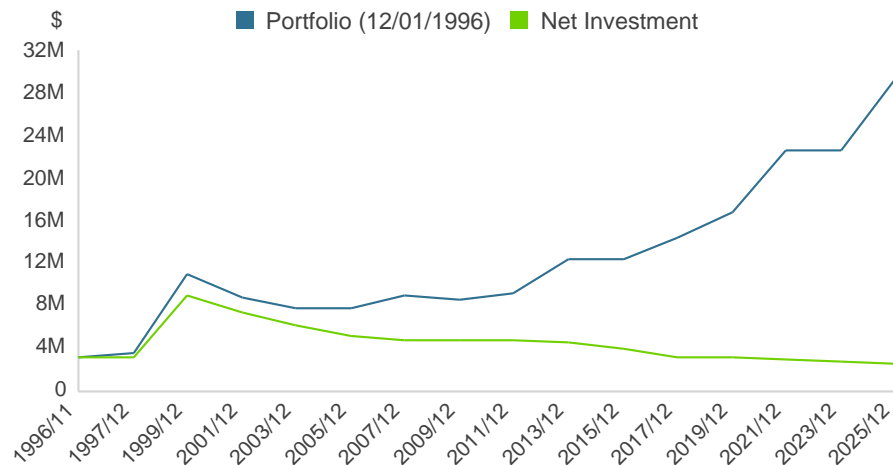
## Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,038,541	3.5%
Fixed Income	\$ 9,647,639	32.9%
Equity	\$ 18,659,041	63.6%
<b>Total</b>	<b>\$ 29,345,221</b>	<b>100.0%</b>

## Annual Allocation Graph



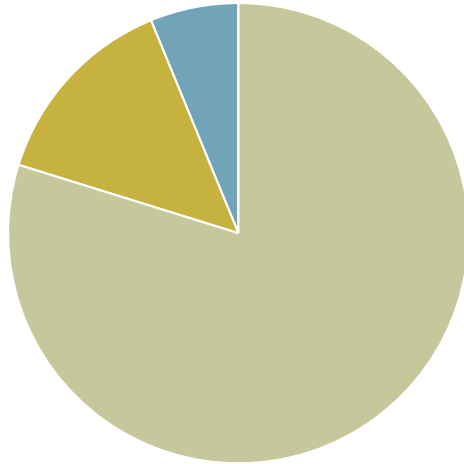
## History of Asset Growth and Net Investment



## Account Flows - One Year

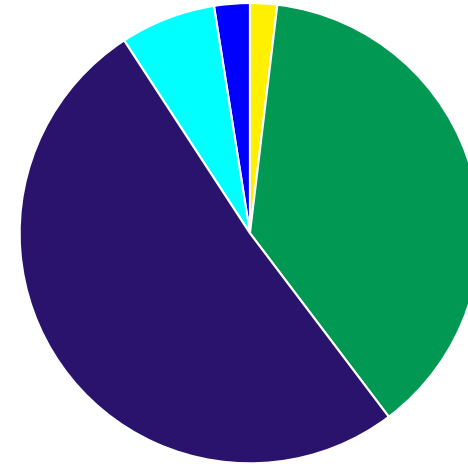
<b>Beginning Market Value</b>	<b>25,620,243.01</b>
<b>Beginning Accrued Income</b>	<b>76,209.84</b>
<b>Beginning Portfolio Value</b>	<b>25,696,452.85</b>
Net Contributions and Withdrawals	-121,123.78
Income Earned	746,714.72
Market Appreciation	3,023,177.21
<b>Ending Market Value</b>	<b>29,255,503.71</b>
<b>Ending Accrued Income</b>	<b>89,717.29</b>
<b>Ending Portfolio Value</b>	<b>29,345,221.00</b>
<b>Total Return</b>	<b>14.71</b>

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	14,880,939	79.8
Dev International Equity	2,612,170	14.0
Emerging Market Equity	1,165,932	6.2
<b>Total</b>	<b>18,659,041</b>	<b>100.0</b>

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	181,558	1.9
Government and Govt Agencies	3,651,622	37.8
Investment Grade Corporates	4,927,187	51.1
Emerging Markets Bonds	645,392	6.7
US High Yield - Taxable	241,880	2.5
<b>Total</b>	<b>9,647,639</b>	<b>100.0</b>

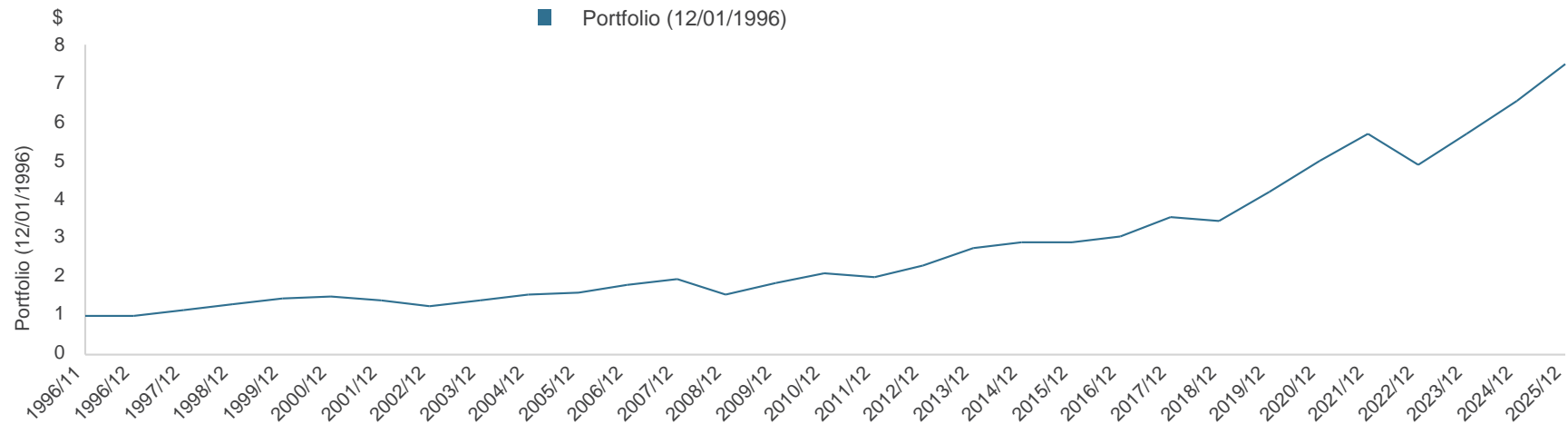
Performance Details

	Market Value	Month to Date	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
<b>Total Return Gross of Fees</b>	<b>29,345,221</b>	<b>-.06</b>	<b>14.71</b>	<b>14.71</b>	<b>15.28</b>	<b>8.40</b>	<b>10.02</b>	<b>7.18</b>	<b>12/01/1996</b>
<b>Total Return Net of Fees</b>	<b>29,345,221</b>	<b>-.10</b>	<b>14.20</b>	<b>14.20</b>	<b>14.77</b>	<b>7.92</b>	<b>9.52</b>	<b>6.85</b>	<b>12/01/1996</b>
EWM MA Growth w/ Inc Benchmark		.43	15.09	15.09	15.72	8.72	9.61		12/01/1996
<b>Cash &amp; Enhanced Cash</b>	<b>1,038,541</b>	<b>.29</b>	<b>3.87</b>	<b>3.87</b>	<b>4.48</b>	<b>2.92</b>	<b>1.85</b>	<b>2.16</b>	<b>12/01/1996</b>
BB 1-3 Month US Treasury Bill		.35	4.29	4.29	4.91	3.24	2.18	2.27	12/01/1996
<b>Fixed Income</b>	<b>9,647,639</b>	<b>.15</b>	<b>6.88</b>	<b>6.88</b>	<b>6.00</b>	<b>1.73</b>	<b>3.16</b>	<b>4.30</b>	<b>12/01/1996</b>
EWM Core Taxable Benchmark		.09	6.97	6.97	5.96	1.37	3.04		12/01/1996
<b>Equity</b>	<b>18,659,041</b>	<b>-.19</b>	<b>19.67</b>	<b>19.67</b>	<b>21.65</b>	<b>12.61</b>	<b>14.32</b>	<b>8.83</b>	<b>12/01/1996</b>
EWM Multi-Asset Equity Blended Benchmark		.65	20.73	20.73	22.50	13.46	13.87		12/01/1996
MSCI ACWI ex-USA (Net) (USD)		3.00	32.39	32.39	17.34	7.91	8.42	5.79	12/01/1996
S&P 500 Index (Gross) (USD)		.06	17.88	17.88	23.01	14.42	14.82	9.84	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.

## Growth of a Dollar



## Investment Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
<b>Beginning Portfolio Value</b>	<b>28,711,995.52</b>	<b>25,696,452.85</b>	<b>25,696,452.85</b>	<b>19,422,997.85</b>	<b>20,053,571.79</b>	<b>.00</b>
Net Contributions/Withdrawals	-32,618.31	-121,123.78	-121,123.78	-300,838.32	-486,630.19	-728,984.82
Income Earned	324,261.13	746,714.72	746,714.72	1,820,145.09	2,744,372.97	5,070,447.39
Market Appreciation	341,582.66	3,023,177.21	3,023,177.21	8,402,916.38	7,033,906.43	25,003,758.43
<b>Ending Portfolio Value</b>	<b>29,345,221.00</b>	<b>29,345,221.00</b>	<b>29,345,221.00</b>	<b>29,345,221.00</b>	<b>29,345,221.00</b>	<b>29,345,221.00</b>

## Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Alphabet Inc	901,440	3.1	65.79
Applied Materials Inc	218,442	.7	59.13
Broadcom INC	609,482	2.1	51.08
Eli Lilly & Co	507,249	1.7	39.51
NVIDIA Corp	1,162,455	4.0	39.42
Parker Hannifin Corp	193,371	.7	39.35
Fidelity Advisor Focused	576,061	2.0	37.44
Causeway International Va	838,815	2.9	34.93
AbbVie INC	286,069	1.0	33.02
Chart Industries Inc	0	.0	30.89

## Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
UnitedHealth Group INC	0	.0	-40.17
ServiceNow Inc	157,786	.5	-27.54
Advanced Micro Devices In	0	.0	-23.63
Tesla Inc	0	.0	-19.60
Salesforce Inc	0	.0	-18.07
Equinix Inc	0	.0	-17.66
Eastman Chemical Co	0	.0	-14.35
Air Products and Chemical	149,447	.5	-12.74
Procter & Gamble CO/THE	76,957	.3	-12.40
Honeywell International I	0	.0	-6.51

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

## Performance Statistics, Trailing 3 Year

	Total Return GOF	EWM MA Growth w/ Inc
Return	15.28	15.72
Standard Deviation	8.71	7.94
Beta	1.19	
Alpha	-1.35	
R-Squared	.89	
Sharpe Ratio	.65	.77
Treynor Ratio	4.75	6.09
Risk-Free Benchmark	9.63	

Risk-Free Benchmark: Balanced Taxable EI

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

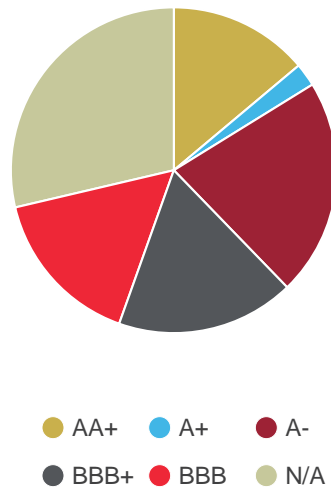
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

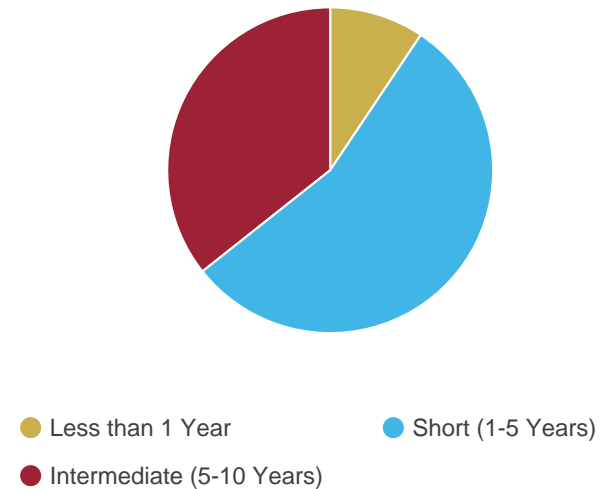
**12/31/2025**

Coupon	3.80
Current Yield	3.80
Yield to Maturity	4.06
Maturity	4.34
Duration	3.87
Face Amount	8,533,000
Market Value	8,498,967
Cost	8,447,246

Quality Allocation by Market Value



Maturity Allocation by Market Value



Fixed Income characteristics are exclusive of mutual funds.

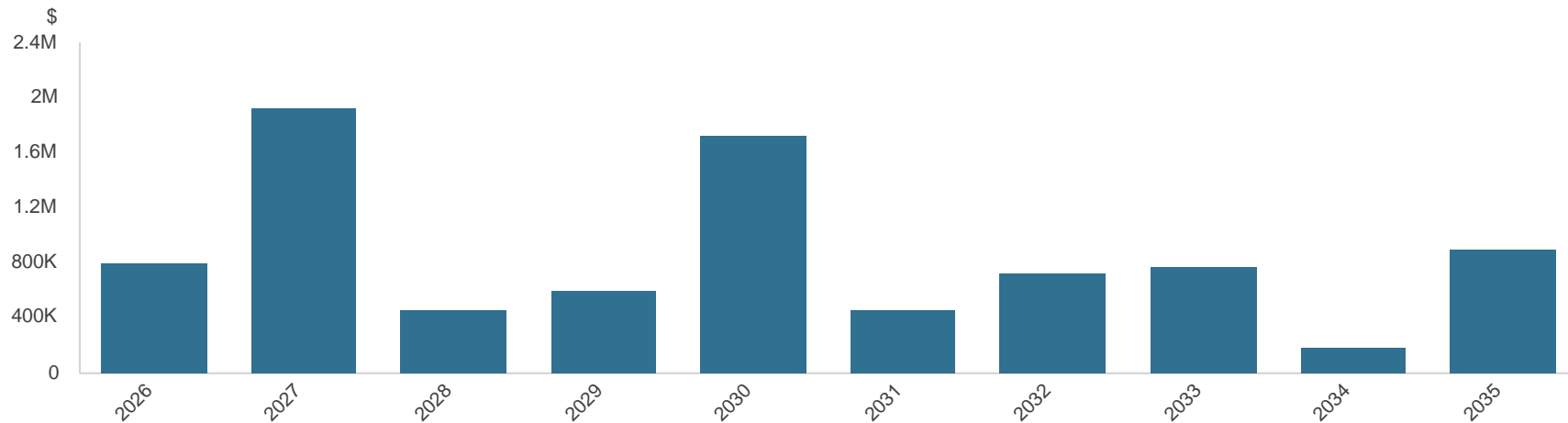


	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
<b>Core Taxable Fixed Income Funds/ETFs</b>											
Fidelity Intermediate Bond Fund						10.380	181,557.86	.000	.000	1,891.87	
<b>Total Core Taxable Fixed Income Funds/ETFs</b>							<b>181,557.86</b>			<b>1,891.87</b>	
<b>Government and Govt Agencies</b>											
United States Treasury Note/Bond 4.125% 28 Feb 202	N/A	Aa1	4.125	02/28/2027		100.672	562,425.47	3.523	1.151	2,120.10	22,728.75
Federal Home Loan Banks 4.2% 19 May 2027	AA+	Aa1	4.200	05/19/2027	05/19/2026 100.000	100.076	125,707.50	4.140	1.390	95.00	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	100.377	100,804.78	4.232	2.319	377.00	4,400.00
U.S. Treasury Note/Bond 4% 28 Feb 2030	N/A	Aa1	4.000	02/28/2030		101.273	587,055.70	3.666	3.881	6,320.38	22,880.00
Federal Home Loan Banks 4.125% 03 May 2030	AA+	Aa1	4.125	05/03/2030	05/03/2027 100.000	99.968	503,162.92	4.132	4.083	-160.00	20,625.00
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun	AA+	Aa1	4.400	06/03/2030	06/03/2027 100.000	100.194	100,536.22	4.351	4.132	194.00	4,400.00
Federal Home Loan Banks 3.875% 05 Nov 2030	AA+	Aa1	3.875	11/05/2030	11/05/2027 100.000	99.843	150,636.38	3.910	4.523	-235.50	5,812.50
Federal Home Loan Banks 4.17% 25 Jul 2031	AA+	Aa1	4.170	07/25/2031	07/25/2028 100.000	101.014	205,642.00	3.965	5.042	2,028.00	8,340.00
United States Treasury Note/Bond 3.75% 31 Oct 2032	N/A	Aa1	3.750	10/31/2032		98.891	199,066.53	3.936	6.086	-413.32	7,500.00
United States Treasury Note/Bond 4.25% 15 Nov 2034	N/A	Aa1	4.250	11/15/2034		101.051	187,965.17	4.107	7.523	6,598.27	7,862.50
United States Treasury Note/Bond 4.625% 15 Feb 203	N/A	Aa1	4.625	02/15/2035		103.801	527,739.72	4.120	7.609	8,354.79	23,125.00
United States Treasury Note/Bond 4.25% 15 May 2035	N/A	Aa1	4.250	05/15/2035		100.828	202,759.59	4.142	7.866	5,382.57	8,500.00
United States Treasury Note/Bond 4% 15 Nov 2035	N/A	Aa1	4.000	11/15/2035		98.563	198,120.48	4.179	8.268	-1,631.80	8,000.00
<b>Total Government and Govt Agencies</b>							<b>3,651,622.46</b>			<b>29,029.49</b>	<b>149,423.75</b>
<b>Investment Grade Corporates</b>											
AbbVie Inc 3.2% 14 May 2026	A-	A3	3.200	05/14/2026	02/14/2026 100.000	99.778	100,195.37	3.804	.417	-434.57	3,200.00
American Express Co 3.125% 20 May 2026	A-	A2	3.125	05/20/2026	04/19/2026 100.000	99.711	200,133.91	3.879	.417	-1,159.62	6,250.00
Quest Diagnostics Inc 3.45% 01 Jun 2026	BBB+	Baa1	3.450	06/01/2026	03/01/2026 100.000	99.766	150,080.45	4.016	.500	-1,011.35	5,175.00
Marriott International Inc/MD 3.125% 15 Jun 2026	BBB	Baa2	3.125	06/15/2026	03/15/2026 100.000	99.618	199,513.78	3.979	.500	-2,029.31	6,250.00
Wells Fargo & Co 3% 23 Oct 2026	BBB+	A1	3.000	10/23/2026		99.276	149,763.52	3.914	.829	-2,914.59	4,500.00
Amgen Inc 2.2% 21 Feb 2027	BBB+	Baa1	2.200	02/21/2027	12/21/2026 100.000	98.100	148,341.67	3.923	1.158	-4,717.49	3,300.00
Union Pacific Corp 3% 15 Apr 2027	A-	A3	3.000	04/15/2027	01/15/2027 100.000	99.029	199,324.68	3.777	1.317	-5,360.12	6,000.00
Lowe's Cos Inc 3.1% 03 May 2027	BBB+	Baa1	3.100	05/03/2027	02/03/2027 100.000	98.902	149,101.98	3.947	1.397	-3,408.79	4,650.00

	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
Fifth Third Bancorp 2.55% 05 May 2027	BBB+	Baa1	2.550	05/05/2027	04/05/2027 100.000	98.110	197,013.33	4.005	1.400	-7,749.14	5,100.00
AT&T Inc 2.3% 01 Jun 2027	BBB	Baa2	2.300	06/01/2027	04/01/2027 100.000	97.727	195,838.05	3.965	1.483	-7,414.01	4,600.00
Sysco Corp 3.25% 15 Jul 2027	BBB	Baa1	3.250	07/15/2027	04/15/2027 100.000	99.021	150,780.08	3.912	1.556	-4,188.79	4,875.00
Intercontinental Exchange Inc 4% 15 Sep 2027	A-	A3	4.000	09/15/2027	08/15/2027 100.000	100.218	202,791.56	3.864	1.708	6,714.00	8,000.00
Charles Schwab Corp/The 2% 20 Mar 2028	A-	A2	2.000	03/20/2028	01/20/2028 100.000	96.209	145,154.51	3.797	2.210	-7,231.78	3,000.00
Verizon Communications Inc 2.1% 22 Mar 2028	BBB+	Baa1	2.100	03/22/2028	01/22/2028 100.000	96.036	193,227.52	3.978	2.208	-9,737.05	4,200.00
Kroger Co/The 4.5% 15 Jan 2029	BBB	Baa1	4.500	01/15/2029	10/15/2028 100.000	101.339	206,827.38	4.027	2.915	8,841.38	9,000.00
Tyson Foods Inc 4.35% 01 Mar 2029	BBB	Baa2	4.350	03/01/2029	12/01/2028 100.000	.000	.00	.000	.000	.00	.00
Sherwin-Williams Co/The 2.95% 15 Aug 2029	BBB	Baa2	2.950	08/15/2029	05/15/2029 100.000	95.872	193,971.96	4.190	3.498	-14,608.95	5,900.00
Parker-Hannifin Corp 4.5% 15 Sep 2029	BBB+	A3	4.500	09/15/2029	07/15/2029 100.000	101.473	205,596.76	4.066	3.495	7,046.76	9,000.00
Raymond James Financial Inc 4.65% 01 Apr 2030	A-	A3	4.650	04/01/2030	01/01/2030 100.000	101.863	206,051.22	4.165	3.978	10,276.22	9,300.00
Ralph Lauren Corp 2.95% 15 Jun 2030	A-	A3	2.950	06/15/2030	03/15/2029 100.000	95.153	190,567.26	4.153	4.239	-9,088.96	5,900.00
eBay Inc 2.6% 10 May 2031	BBB+	Baa1	2.600	05/10/2031	02/10/2031 100.000	91.324	114,615.42	4.436	5.068	15,705.00	3,250.00
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031	BBB	Baa2	2.600	11/24/2031	08/24/2031 100.000	90.422	113,361.64	4.465	5.497	7,002.61	3,250.00
Keurig Dr Pepper 4.05% 15 Apr 2032	BBB	Baa1	4.050	04/15/2032	01/15/2032 100.000	96.278	121,415.92	4.740	5.633	11,875.92	5,062.50
International Business Machines Corp 4.4% 27 Jul 2	A-	A3	4.400	07/27/2032	04/27/2032 100.000	99.893	203,550.79	4.418	5.786	8,306.35	8,800.00
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032 100.000	98.810	200,995.82	4.459	5.869	8,399.43	8,500.00
Northrop Grumman Corp 4.7% 15 Mar 2033	BBB+	A3	4.700	03/15/2033	12/15/2032 100.000	101.127	205,021.74	4.514	6.234	6,637.96	9,400.00
McCormick & Co Inc/MD 4.95% 15 Apr 2033	BBB	Baa2	4.950	04/15/2033	01/15/2033 100.000	101.765	179,917.96	4.660	6.250	4,942.46	8,662.50
UnitedHealth Group Inc 4.5% 15 Apr 2033	A+	A2	4.500	04/15/2033	01/15/2033 100.000	99.592	201,083.83	4.565	6.324	3,463.83	9,000.00
Comcast Corp 4.8% 15 May 2033	A-	A3	4.800	05/15/2033	02/15/2033 100.000	100.861	202,948.67	4.660	6.333	4,534.00	9,600.00
<b>Total Investment Grade Corporates</b>							<b>4,927,186.78</b>			<b>22,691.40</b>	<b>173,725.00</b>

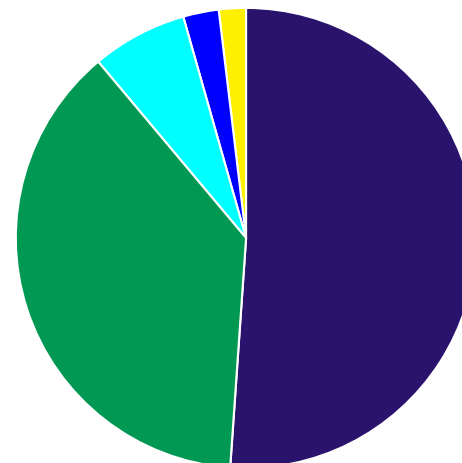
	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
<b>Emerging Markets Bonds</b>											
MFS Emerging Markets Debt Fund						12.710	645,391.97	.000	.000	36,811.33	
<b>Total Emerging Markets Bonds</b>							<b>645,391.97</b>			<b>36,811.33</b>	
<b>US High Yield - Taxable</b>											
Osterweis Strategic Income Fund						11.210	241,880.18	.000	.000	215.79	
<b>Total US High Yield - Taxable</b>							<b>241,880.18</b>			<b>215.79</b>	
<b>Total</b>							<b>9,647,639.25</b>			<b>90,639.88</b>	<b>323,148.75</b>

## Maturity Graph



Maturity graph excludes mutual funds.

			% of Market Value Mkt Val
Investment Grade Corporates	\$	4,927,187	51.1%
Government and Govt Agencies	\$	3,651,622	37.8%
Emerging Markets Bonds	\$	645,392	6.7%
US High Yield - Taxable	\$	241,880	2.5%
Core Taxable Fixed Income Funds/ETFs	\$	181,558	1.9%
<b>Total</b>	<b>\$</b>	<b>9,647,639</b>	<b>100.0%</b>



**3 Months**

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
<b>Purchases</b>					
Federal Home Loan Banks 3.875% 05 Nov 2030	11/05/2025	11/07/2025	150,000.000	100.000	-150,000.00
Fidelity Intermediate Bond Fund	11/10/2025	11/12/2025	3,924.569	10.380	-40,737.03
Osterweis Strategic Income Fund	11/10/2025	11/12/2025	21,577.179	11.200	-241,664.39
United States Treasury Note/Bond 3.75% 31 Oct 2032	11/03/2025	11/04/2025	200,000.000	99.098	-198,195.32
United States Treasury Note/Bond 4% 15 Nov 2035	12/03/2025	12/04/2025	200,000.000	99.379	-198,757.80
<b>Total: Fixed Income Purchases</b>					<b>-829,354.54</b>
<b>Sales</b>					
Shenkman Capital Short Duration High Income Fund	11/10/2025	11/12/2025	28,612.099	9.890	282,973.65
Tyson Foods Inc 4.35% 01 Mar 2029	12/03/2025	12/04/2025	200,000.000	100.124	200,248.00
<b>Total: Fixed Income Sales</b>					<b>483,221.65</b>
<b>Total: Fixed Income Trades</b>					<b>-346,132.89</b>
Equity					
<b>Purchases</b>					
Verisk Analytics Inc	11/05/2025	11/06/2025	408.000	216.781	-88,446.84
Royalty Pharma PLC	11/05/2025	11/06/2025	199.000	40.310	-8,021.73
Seagate Technology Holdings PLC	11/05/2025	11/06/2025	244.000	278.390	-67,927.24
<b>Total: Equity Purchases</b>					<b>-164,395.81</b>
<b>Sales</b>					
Alphabet Inc	11/05/2025	11/06/2025	28.000	284.387	7,962.84
NVIDIA Corp	11/05/2025	11/06/2025	157.000	201.842	31,689.23
PepsiCo Inc	11/05/2025	11/06/2025	818.000	141.876	116,054.41
<b>Total: Equity Sales</b>					<b>155,706.48</b>
<b>Total: Equity Trades</b>					<b>-8,689.33</b>

**3 Months**

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Total: Portfolio Purchases					-993,750.35
Total: Portfolio Sales					638,928.13
Total: Portfolio Trades (Net)					-354,822.22

	Benchmark ID	Weight	Return
<b>Policy Name: EWM Multi-Asset Equity Blended Benchm!</b>			
<b>12/2025</b>			
S&P 500 Index (Gross) (USD)	194	80.00	.06
MSCI ACWI ex-USA (Net) (USD)	322	20.00	3.00
<b>Policy-Weighted Return:</b>			<b>.65</b>
<b>Policy Name: EWM MA Growth w/ Inc Benchmark (E70)</b>			
<b>12/2025</b>			
Bloomberg Intermediate US Government/Credit	152	37.50	.09
S&P 500 Index (Gross) (USD)	194	48.00	.06
BB 1-3 Month US Treasury Bill	1950	2.50	.35
MSCI ACWI ex-USA (Net) (USD)	322	12.00	3.00
<b>Policy-Weighted Return:</b>			<b>.43</b>
<b>Policy Name: EWM Core Taxable Benchmark (E85)</b>			
<b>12/2025</b>			
Bloomberg Intermediate US Government/Credit	152	100.00	.09
<b>Policy-Weighted Return:</b>			<b>.09</b>

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

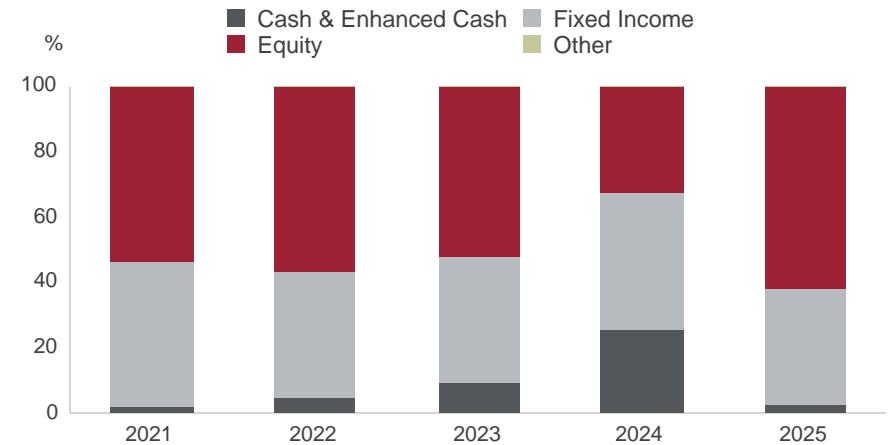
Key Item (as of December 31, 2025)	Policy	Salem State	Compliant?
<b>Equity ratings:</b> Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
<b>Fixed Income:</b> Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	16.8% 4.34 years Baa2 / BBB	Yes Yes Yes
<b>Alternative investments:</b> Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
<b>Asset allocation range:</b> Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	63.6% 32.9% 3.5%	Yes Yes Yes
<b>Fossil fuel divestment:</b> Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes



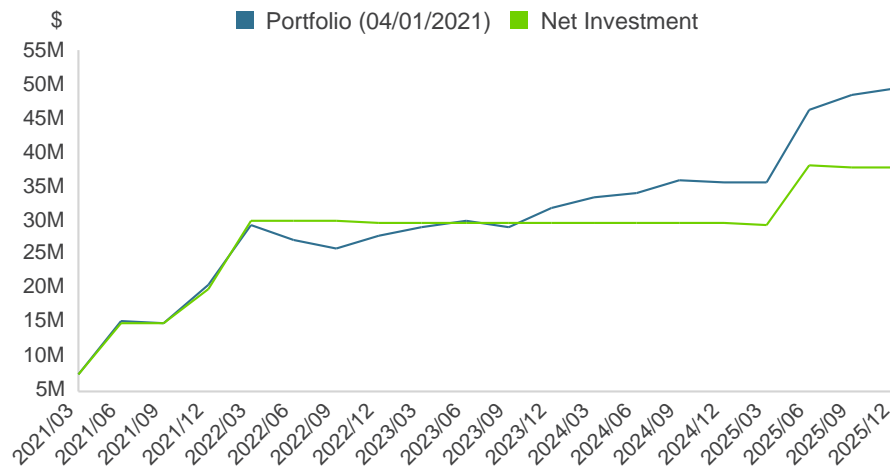
## Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,555,549	3.1%
Fixed Income	\$ 17,122,204	34.6%
Equity	\$ 30,811,828	62.3%
<b>Total</b>	<b>\$ 49,489,581</b>	<b>100.0%</b>

## Annual Allocation Graph



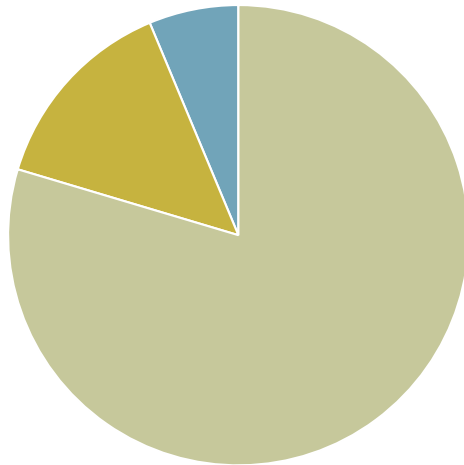
## History of Asset Growth and Net Investment



## Account Flows - One Year

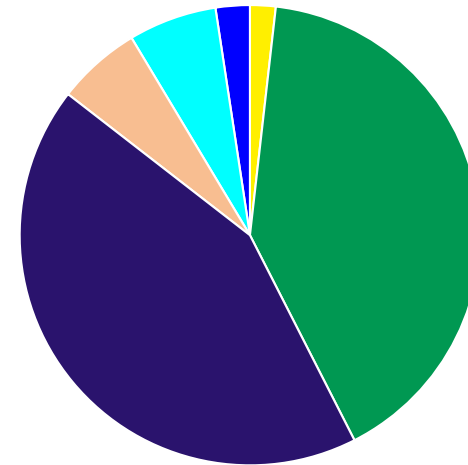
<b>Beginning Market Value</b>	<b>35,716,036.83</b>
<b>Beginning Accrued Income</b>	<b>39,065.79</b>
<b>Beginning Portfolio Value</b>	<b>35,755,102.62</b>
Net Contributions and Withdrawals	8,388,744.15
Income Earned	1,265,174.66
Market Appreciation	4,080,559.95
<b>Ending Market Value</b>	<b>49,259,775.49</b>
<b>Ending Accrued Income</b>	<b>229,805.89</b>
<b>Ending Portfolio Value</b>	<b>49,489,581.38</b>
<b>Total Return</b>	<b>12.66</b>

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	24,547,764	79.7
Dev International Equity	4,331,155	14.1
Emerging Market Equity	1,932,909	6.3
<b>Total</b>	<b>30,811,828</b>	<b>100.0</b>

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	312,132	1.8
Government and Govt Agencies	6,960,298	40.7
Investment Grade Corporates	7,368,039	43.0
Mortgage-Backed Securities	1,010,934	5.9
Emerging Markets Bonds	1,067,420	6.2
US High Yield - Taxable	403,381	2.4
<b>Total</b>	<b>17,122,204</b>	<b>100.0</b>

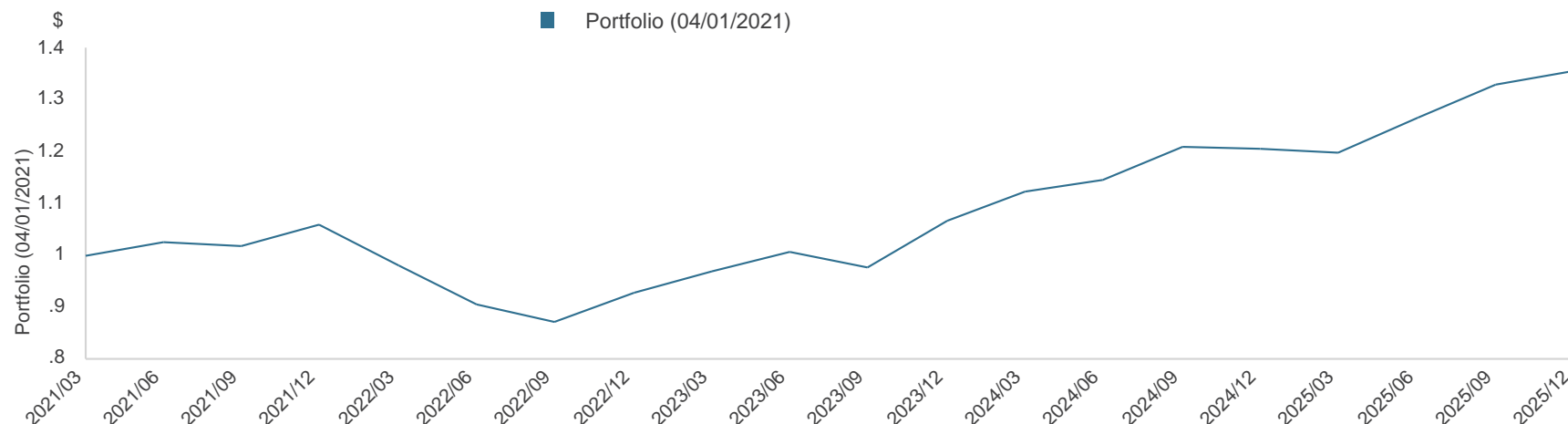
Performance Details

	Market Value	Month to Date	Year to Date	1 Year	3 Years	Inception to Date	Sector Inception
<b>Total Return Gross of Fees</b>	<b>49,489,581</b>	<b>-.03</b>	<b>12.66</b>	<b>12.66</b>	<b>13.59</b>	<b>6.64</b>	<b>04/01/2021</b>
<b>Total Return Net of Fees</b>	<b>49,489,581</b>	<b>-.07</b>	<b>12.16</b>	<b>12.16</b>	<b>13.09</b>	<b>6.17</b>	<b>04/01/2021</b>
EWM MA Balanced Benchmark		.37	13.72	13.72	14.05	7.52	04/01/2021
<b>Cash &amp; Enhanced Cash</b>	<b>1,555,549</b>	<b>.29</b>	<b>3.90</b>	<b>3.90</b>	<b>4.51</b>	<b>3.09</b>	<b>04/01/2021</b>
BB 1-3 Month US Treasury Bill		.35	4.29	4.29	4.91	3.41	04/01/2021
<b>Fixed Income</b>	<b>17,122,204</b>	<b>.19</b>	<b>6.57</b>	<b>6.57</b>	<b>5.62</b>	<b>1.86</b>	<b>04/01/2021</b>
EWM Core Taxable Benchmark		.09	6.97	6.97	5.96	1.89	04/01/2021
<b>Equity</b>	<b>30,811,828</b>	<b>-.16</b>	<b>19.44</b>	<b>19.44</b>	<b>21.32</b>	<b>11.49</b>	<b>04/01/2021</b>
EWM Multi-Asset Equity Blended Benchmark		.65	20.73	20.73	22.50	12.92	04/01/2021
MSCI ACWI ex-USA (Net) (USD)		3.00	32.39	32.39	17.34	7.56	04/01/2021
S&P 500 Index (Gross) (USD)		.06	17.88	17.88	23.01	13.79	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.

## Growth of a Dollar



## Investment Summary

	3 Months	Year to Date (1 Year)	1 Year	3 Years	Inception to Date 04/01/2021
<b>Beginning Portfolio Value</b>	<b>48,477,183.89</b>	<b>35,755,102.62</b>	<b>35,755,102.62</b>	<b>27,741,300.08</b>	<b>7,499,041.88</b>
Net Contributions/Withdrawals	-55,041.36	8,388,744.15	8,388,744.15	8,108,503.78	30,438,927.05
Income Earned	558,090.28	1,265,174.66	1,265,174.66	3,114,200.48	3,869,577.54
Market Appreciation	509,348.57	4,080,559.95	4,080,559.95	10,525,577.04	7,682,034.91
<b>Ending Portfolio Value</b>	<b>49,489,581.38</b>	<b>49,489,581.38</b>	<b>49,489,581.38</b>	<b>49,489,581.38</b>	<b>49,489,581.38</b>

## Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Alphabet Inc	1,503,965	3.0	65.38
Applied Materials Inc	310,444	.6	59.04
Broadcom INC	1,029,648	2.1	52.28
NVIDIA Corp	2,090,292	4.2	41.11
Parker Hannifin Corp	333,126	.7	39.04
Eli Lilly & Co	801,711	1.6	39.03
Fidelity Advisor Focused	955,000	1.9	38.68
iShares MSCI Emerging Mar	977,909	2.0	34.53
Causeway International Va	1,390,816	2.8	32.50
AbbVie INC	454,467	.9	32.27

## Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
UnitedHealth Group INC	0	.0	-40.17
ServiceNow Inc	255,827	.5	-28.18
Advanced Micro Devices In	0	.0	-23.00
Salesforce Inc	0	.0	-18.47
Tesla Inc	0	.0	-17.06
Equinix Inc	0	.0	-16.94
Eastman Chemical Co	0	.0	-14.60
Procter & Gamble CO/THE	129,982	.3	-12.15
Air Products and Chemical	221,330	.5	-12.04
American Tower Corp	164,507	.3	-10.96

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

## Performance Statistics, Trailing 3 Year

	Total Return GOF	EWM MA Balanced Benc
Return	13.59	14.05
Standard Deviation	7.39	7.13
Beta	1.09	
Alpha	-.74	
R-Squared	.87	
Sharpe Ratio	.54	.62
Treynor Ratio	3.63	4.42
Risk-Free Benchmark	9.63	

Risk-Free Benchmark: Balanced Taxable EI

What this information means to you...

Return is an indication of the past performance of your portfolio.

Standard Deviation is a measure of the volatility and risk of your portfolio. A low Standard Deviation indicates a portfolio with less volatile returns and therefore less inherent risk.

Beta is a measure of your portfolio's risk relative to a benchmark. A portfolio with a Beta of 1.5, for example, would be expected to return roughly 1.5 times the benchmark's return. A high Beta indicates a riskier portfolio.

Alpha is a measure of risk-adjusted performance.

R-Squared measures the portion of the risk in your portfolio that can be attributed to the risk in the benchmark.

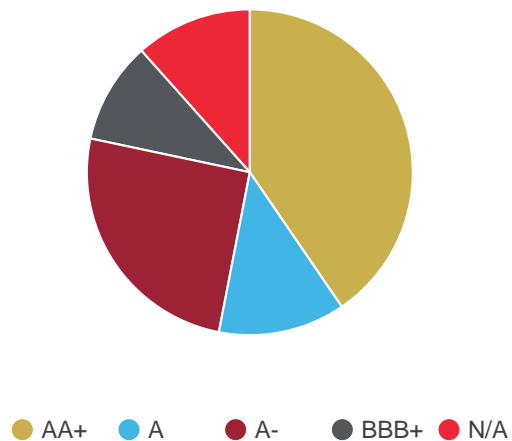
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

Treynor Ratio measures the performance of a sector relative to risk by dividing the return of the sector in excess of the risk-free return by the sector's Beta. The higher the Treynor Ratio, the better the return relative to risk.

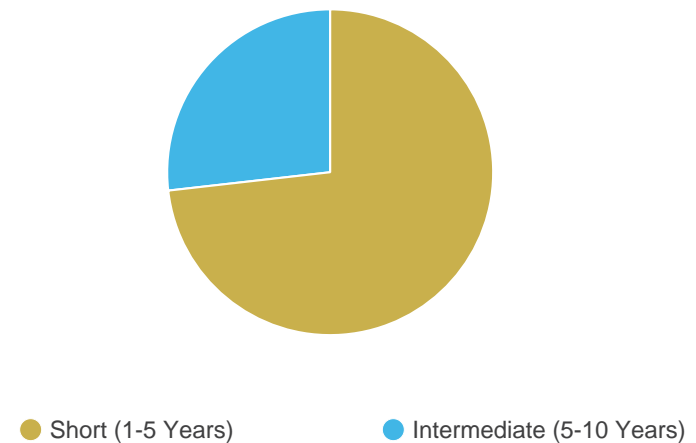
**12/31/2025**

Coupon	4.24
Current Yield	4.20
Yield to Maturity	4.05
Maturity	4.58
Duration	4.09
Face Amount	15,000,000
Market Value	15,125,203
Cost	15,141,736

Quality Allocation by Market Value



Maturity Allocation by Market Value



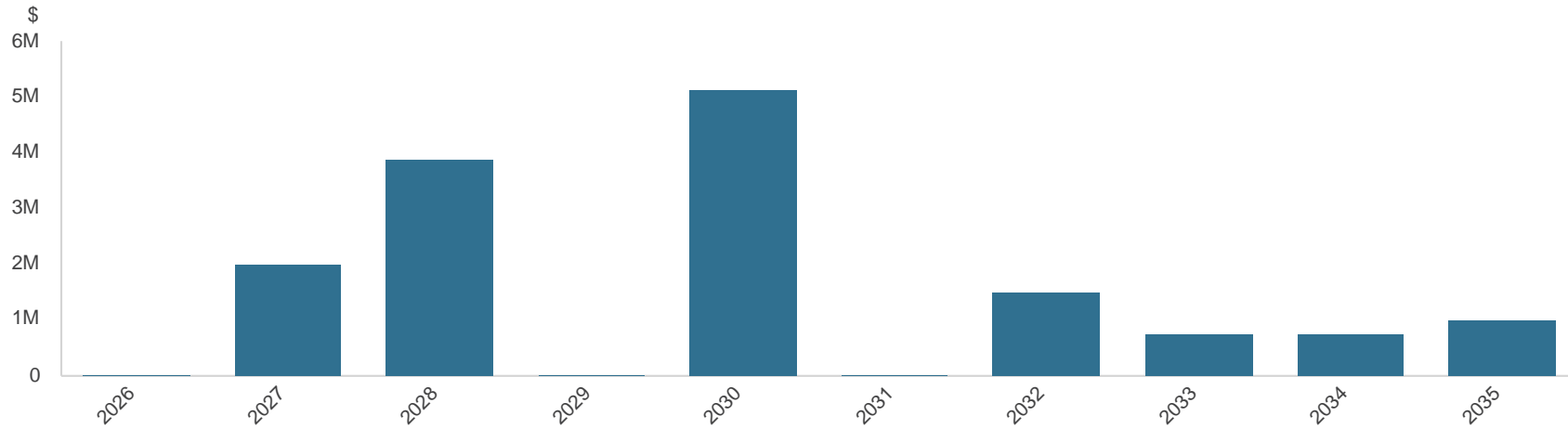
Fixed Income characteristics are exclusive of mutual funds.

	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
<b>Core Taxable Fixed Income Funds/ETFs</b>											
Fidelity Intermediate Bond Fund						10.380	312,131.95	.000	.000	3,238.15	
<b>Total Core Taxable Fixed Income Funds/ETFs</b>							<b>312,131.95</b>			<b>3,238.15</b>	
<b>Government and Govt Agencies</b>											
Federal Farm Credit Banks Funding Corp 3.625% 27 A	AA+	Aa1	3.625	08/27/2027		100.149	1,013,976.11	3.529	1.632	-40.00	36,250.00
Federal Farm Credit Banks Funding Corp 3.66% 15 Se	AA+	Aa1	3.660	09/15/2027	09/15/2026 100.000	99.943	1,010,206.67	3.692	1.711	-570.00	36,600.00
Federal Home Loan Banks 3.75% 08 Sep 2028	AA+	Aa1	3.750	09/08/2028	09/08/2026 100.000	99.754	756,280.00	3.846	2.638	-1,845.00	28,125.00
Federal Farm Credit Banks Funding Corp 3.83% 15 Se	AA+	Aa1	3.830	09/15/2028	09/15/2026 100.000	99.975	1,011,027.22	3.838	2.636	-250.00	38,300.00
Federal National Mortgage Association 3.75% 25 Sep	AA+	Aa1	3.750	09/25/2028	09/25/2026 100.000	99.986	378,697.50	3.754	2.639	-52.50	14,062.50
Federal Home Loan Banks 3.85% 09 Sep 2030	AA+	Aa1	3.850	09/09/2030	09/09/2027 100.000	99.698	1,008,957.78	3.920	4.386	-3,020.00	38,500.00
United States Treasury Note/Bond 3.875% 31 Aug 203	N/A	Aa1	3.875	08/31/2032		99.738	757,909.83	3.919	5.938	-7,150.55	29,062.50
United States Treasury Note/Bond 4.25% 15 Aug 2035	N/A	Aa1	4.250	08/15/2035		100.719	1,023,242.99	4.158	8.034	3,596.25	42,500.00
<b>Total Government and Govt Agencies</b>							<b>6,960,298.10</b>			<b>-9,331.80</b>	<b>263,400.00</b>
<b>Investment Grade Corporates</b>											
Pfizer Investment Enter 4.45% 19 May 2028	A	A2	4.450	05/19/2028	04/19/2028 100.000	101.357	764,074.03	3.847	2.319	605.21	33,375.00
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030	A	A1	5.012	01/23/2030	01/23/2029 100.000	102.470	785,022.83	4.341	3.748	-1,440.00	37,590.00
Walt Disney Co/The 3.8% 22 Mar 2030	A	A2	3.800	03/22/2030	12/22/2029 100.000	99.215	375,973.43	4.003	3.963	-496.57	14,250.00
Lowe's Cos Inc 4.5% 15 Apr 2030	BBB+	Baa1	4.500	04/15/2030	01/15/2030 100.000	101.343	767,197.80	4.153	3.988	-1,657.59	33,750.00
Northrop Grumman Corp 4.65% 15 Jul 2030	BBB+	A3	4.650	07/15/2030	06/15/2030 100.000	101.861	784,497.18	4.195	4.185	-4,422.82	34,875.00
Morgan Stanley Variable 5.042% 19 Jul 2030	A-	A1	5.042	07/19/2030	07/19/2029 100.000	102.529	785,984.25	4.421	4.156	-2,107.50	37,815.00
General Electric Co 4.3% 29 Jul 2030	A-	A3	4.300	07/29/2030	06/29/2030 100.000	100.898	770,349.12	4.082	4.211	1,159.95	32,250.00
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032 100.000	98.810	753,734.32	4.459	5.869	-752.14	31,875.00
Intercontinental Exchange Inc 4.6% 15 Mar 2033	A-	A3	4.600	03/15/2033	12/15/2032 100.000	101.029	767,875.83	4.431	6.253	3,145.02	34,500.00
Bank Of America Corp 5.872% 15 Sep 2034	A-	A1	5.872	09/15/2034	09/15/2033 100.000	106.715	813,329.84	4.913	7.033	-815.25	44,040.00
<b>Total Investment Grade Corporates</b>							<b>7,368,038.63</b>			<b>-6,781.69</b>	<b>334,320.00</b>

	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
<b>Mortgage-Backed Securities</b>											
Fannie Mae 3.75% 01 Sep 2028	AA+	Aa1	3.750	09/01/2028	09/01/2026 100.000	99.958	1,010,934.17	3.765	2.639	-420.00	37,500.00
<b>Total Mortgage-Backed Securities</b>							<b>1,010,934.17</b>			<b>-420.00</b>	<b>37,500.00</b>
<b>Emerging Markets Bonds</b>											
MFS Emerging Markets Debt Fund						12.710	1,067,420.19	.000	.000	59,602.09	
<b>Total Emerging Markets Bonds</b>							<b>1,067,420.19</b>			<b>59,602.09</b>	
<b>US High Yield - Taxable</b>											
Osterweis Strategic Income Fund						11.210	403,381.21	.000	.000	359.85	
<b>Total US High Yield - Taxable</b>							<b>403,381.21</b>			<b>359.85</b>	
<b>Total</b>							<b>17,122,204.25</b>			<b>46,666.60</b>	<b>635,220.00</b>

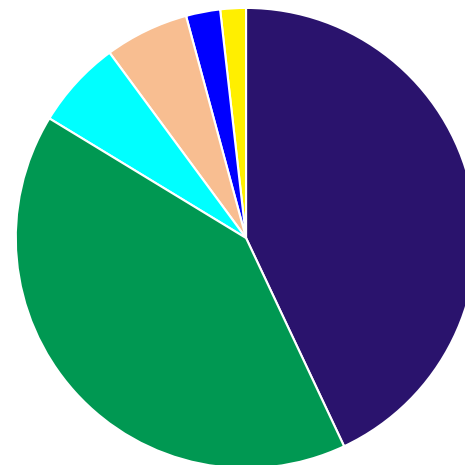


## Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
Investment Grade Corporates	\$ 7,368,039	43.0%
Government and Govt Agencies	\$ 6,960,298	40.7%
Emerging Markets Bonds	\$ 1,067,420	6.2%
Mortgage-Backed Securities	\$ 1,010,934	5.9%
US High Yield - Taxable	\$ 403,381	2.4%
Core Taxable Fixed Income Funds/ETFs	\$ 312,132	1.8%
<b>Total</b>	<b>\$ 17,122,204</b>	<b>100.0%</b>



**3 Months**

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
<b>Purchases</b>					
Fidelity Intermediate Bond Fund	11/10/2025	11/12/2025	6,940.787	10.380	-72,045.37
Osterweis Strategic Income Fund	11/10/2025	11/12/2025	35,984.051	11.200	-403,021.36
<b>Total: Fixed Income Purchases</b>					<b>-475,066.73</b>
<b>Sales</b>					
Shenkman Capital Short Duration High Income Fund	11/10/2025	11/12/2025	48,132.394	9.890	476,029.37
<b>Total: Fixed Income Sales</b>					<b>476,029.37</b>
<b>Total: Fixed Income Trades</b>					<b>962.64</b>
Equity					
<b>Purchases</b>					
Verisk Analytics Inc	11/05/2025	11/06/2025	677.000	216.781	-146,761.07
Royalty Pharma PLC	11/05/2025	11/06/2025	2,371.000	40.310	-95,575.49
Seagate Technology Holdings PLC	11/05/2025	11/06/2025	406.000	278.390	-113,026.47
<b>Total: Equity Purchases</b>					<b>-355,363.03</b>
<b>Sales</b>					
NVIDIA Corp	11/05/2025	11/06/2025	800.000	201.842	161,473.75
PepsiCo Inc	11/05/2025	11/06/2025	1,406.000	141.876	199,477.38
<b>Total: Equity Sales</b>					<b>360,951.13</b>
<b>Total: Equity Trades</b>					<b>5,588.10</b>
<b>Total: Portfolio Purchases</b>					<b>-830,429.76</b>
<b>Total: Portfolio Sales</b>					<b>836,980.50</b>
<b>Total: Portfolio Trades (Net)</b>					<b>6,550.74</b>

	Benchmark ID	Weight	Return
<b>Policy Name: EWM Multi-Asset Equity Blended Benchm!</b>			
<b>12/2025</b>			
S&P 500 Index (Gross) (USD)	194	80.00	.06
MSCI ACWI ex-USA (Net) (USD)	322	20.00	3.00
<b>Policy-Weighted Return:</b>			<b>.65</b>
<b>Policy Name: EWM MA Balanced Benchmark (E68)</b>			
<b>12/2025</b>			
Bloomberg Intermediate US Government/Credit	152	47.50	.09
S&P 500 Index (Gross) (USD)	194	40.00	.06
BB 1-3 Month US Treasury Bill	1950	2.50	.35
MSCI ACWI ex-USA (Net) (USD)	322	10.00	3.00
<b>Policy-Weighted Return:</b>			<b>.38</b>
<b>Policy Name: EWM Core Taxable Benchmark (E85)</b>			
<b>12/2025</b>			
Bloomberg Intermediate US Government/Credit	152	100.00	.09
<b>Policy-Weighted Return:</b>			<b>.09</b>

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 December 31, 2025)	Policy	Salem State	Compliant?
<b>Equity ratings:</b> Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
<b>Fixed Income:</b> Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	14.92% 4.58 years Baa2 / BBB+	Yes Yes Yes
<b>Alternative investments:</b> Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
<b>Asset allocation range:</b> Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	62.3% 34.6% 3.1%	Yes Yes Yes
<b>Fossil fuel divestment:</b> 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

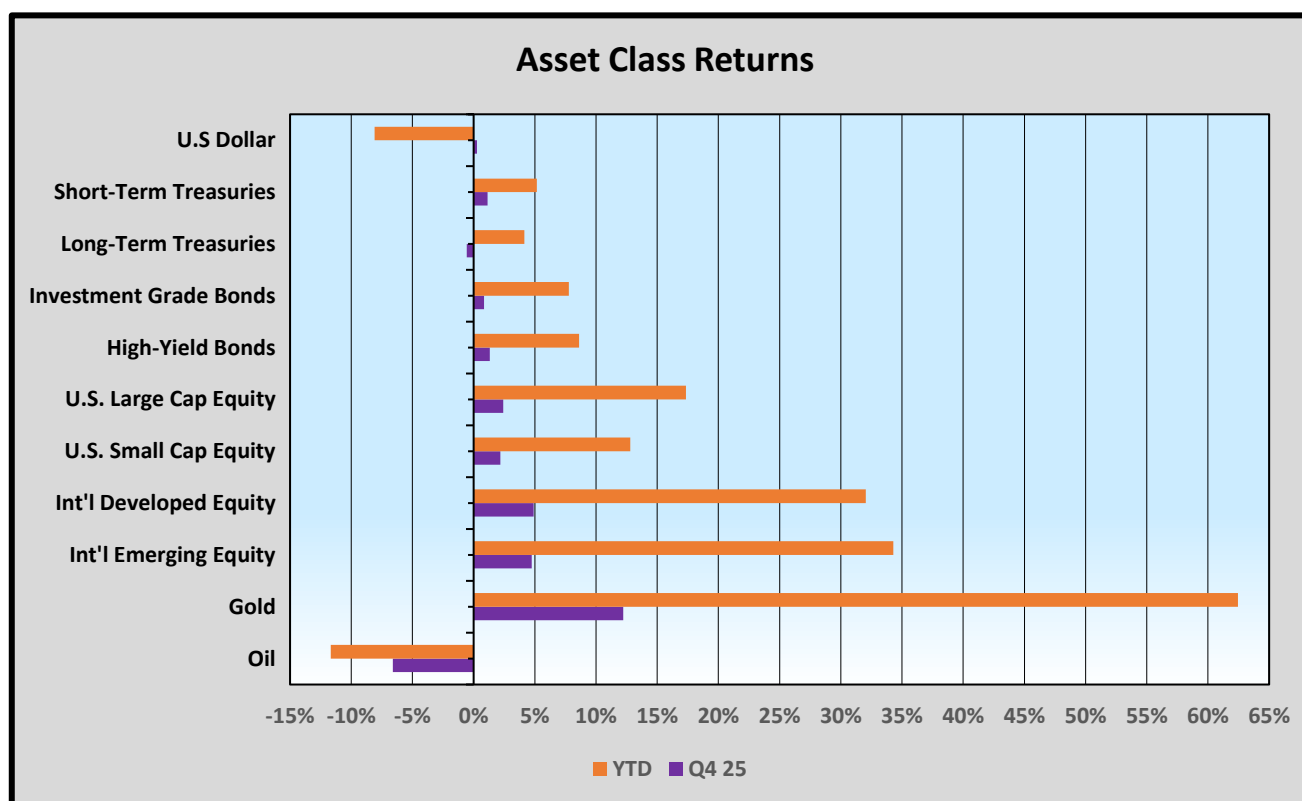
As of 12/31/25			
	1-Year	3-Years	5-Years
EWM Core Equity Domestic	16.69%	23.65%	14.93%
Percentile Range	45	15	10
Large Cap Blend	16.49%	21.37%	13.09%
Large Cap Growth	15.82%	28.38%	11.75%
Large Cap Value	15.43%	13.68%	11.79%
S&P 500	17.88%	23.01%	14.42%

As of 12/31/25					
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	YTD 2025
EWM Core Equity Domestic	-6.64%	13.09%	8.45%	1.82%	16.69%
Percentile Rank	95	10	15	65	45
Large Cap Blend Peer Group	-4.34%	10.67%	7.53%	2.42%	16.49%
Large Cap Growth	-8.96%	17.56%	7.62%	0.99%	15.82%
Large Cap Value	1.54%	4.04%	5.32%	3.16%	15.43%
S&P 500	-4.27%	10.94%	8.12%	2.66%	17.88%

Calendar Year Performance	2025	2024	2023	2022	2021	2020	2019
EWM Core Equity Domestic	16.69%	25.77%	28.83%	-16.33%	26.69%	18.86%	32.41%
Percentile Rank	45	15	10	35	50	40	15
Large Cap Blend Peer Group	16.49%	23.11%	24.76%	-18.20%	26.88%	18.05%	30.64%
Large Cap Growth	15.82%	29.92%	39.20%	-30.74%	22.62%	36.28%	33.16%
Large Cap Value	15.43%	14.51%	11.92%	-5.99%	25.95%	3.59%	25.99%
S&P 500	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%
Source: Morningstar, Cambridge Trust							

# Asset Class Returns: A solid year for risk assets

- Globally, stocks and bonds provided another year of positive returns in 2025, ranging from +5% for short-term US Treasuries to nearly 35% for emerging market equities.
- International stocks led 4<sup>th</sup> quarter and year-to-date gains, rising nearly 5% in the quarter and more than 30% YTD, far outpacing domestic equities.
- Bonds provided solid mid-single digit returns in the third quarter, with credit and high-yield up more than 7% year-to-date.
- Gold provided another solid quarter, increasing nearly 13% and bringing year-to-date gains to almost 63%. The yellow metal has continued to represent a safe-haven within a volatile equity market.
- The U.S. Dollar fell nearly 8% with most of the decline coming in the 1<sup>st</sup> half of 2025.



# Economic Overview – “Resiliency”

## U.S. Outlook

- Economic momentum strengthened into year end. The economy grew at a revised 4.3% in the third quarter, an acceleration from the 3.8% rate in the second quarter and nearly 1% above expectations. Stronger personal consumption, government spending, and another quarter of positive net exports were key drivers.
- The Fed expects growth of 2.4% in 2026, up from 1.8% in their September forecast, fueled by tailwinds from strong consumption trends due to monetary and fiscal stimulus.
- Job growth remains stagnant with the U.S. economy adding only 50,000 new jobs in December according to the Nonfarm Payrolls report. Since May, the economy has added an average of 11,000 new jobs per month.
- Initial jobless claims and continuing claims for unemployment benefits remain flat, pointing to fewer hires and fewer layoffs over the last six months. The unemployment rate fell to 4.4% in December.
- The ISM Manufacturing Purchasing Managers Index (PMI) remained below 50 for the 10<sup>th</sup> consecutive month, indicating contraction, while the ISM Services index declined from 54 to 52.5, showing slower expansion but remaining in expansionary territory.
- Directionally, inflation continues to moderate from elevated levels, and future inflation expectations remain anchored. Core services, shelter costs in particular, continue to moderate.

## International Markets

- As a result of the Russia/Ukraine war, the percentage of NATO countries reaching the threshold of 2% of GDP spent on defense has reached 100%.
- Developed markets outside the U.S. show broad-based growth improvements; growth in emerging markets remains stable but below trend, and inflation continues to moderate across regions.
- Further U.S. dollar weakness and additional rate cuts from the FOMC could lead to diversification away from U.S. stocks, with European fiscal spending, reflation in Japan and widespread AI adoption supporting flows elsewhere.

# Asset Allocation: Current Positioning

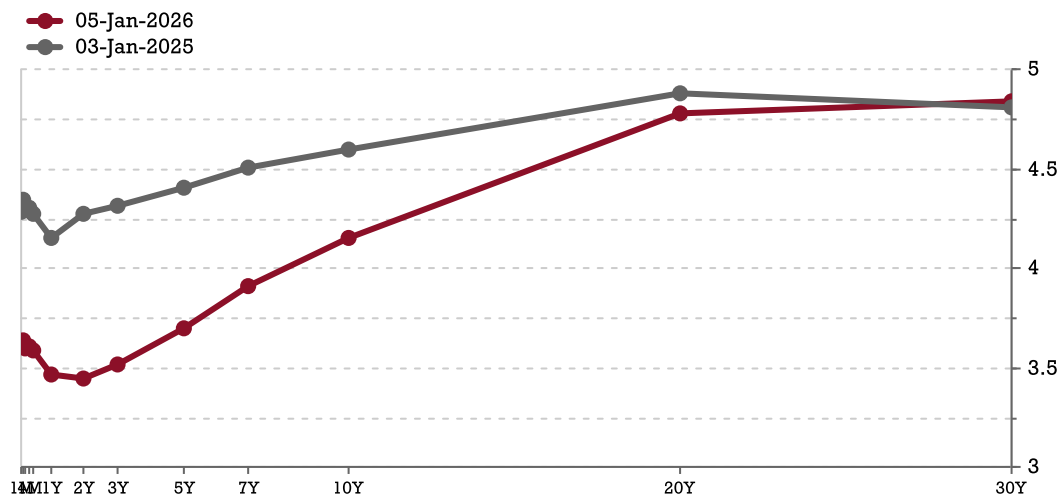
## Outlook

- Tactical positioning of client portfolios is modestly overweight equities, underweight fixed income, and underweight cash relative to the strategic targets.
  - We are neutral versus U.S. and international markets compared to benchmark weightings.
  - Signs of a rotation into value, small-capitalization stocks, and cyclical sectors of the economy are emerging.
- Despite high valuations for U.S. stocks, the domestic economy remains resilient supported by better economic growth forecasts, a low unemployment rates, strong consumption trends, and tailwinds from monetary and fiscal stimulus expected in 2026.
- Corporate earnings growth reaccelerated in 2025 and is expected to grow nearly 13% in 2026 and 14% in 2027.
- The bond market is pricing in the possibility of two additional rate cuts from the Federal Reserve in 2026; monetary policy remains close to neutral.
- Despite lingering concerns about the federal debt and growing deficits, we expect yields on the 10-year U.S. Treasury to remain range-bound between of 4% and 4.5% throughout most of 2026. Yields above 4.75% would create a more challenging environment for stock market valuations, housing,
- 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.
- The passage of the One Big Beautiful Bill (OB BB) reduces the probability of recession in 2026 and provides a sterilizing effect to the 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.



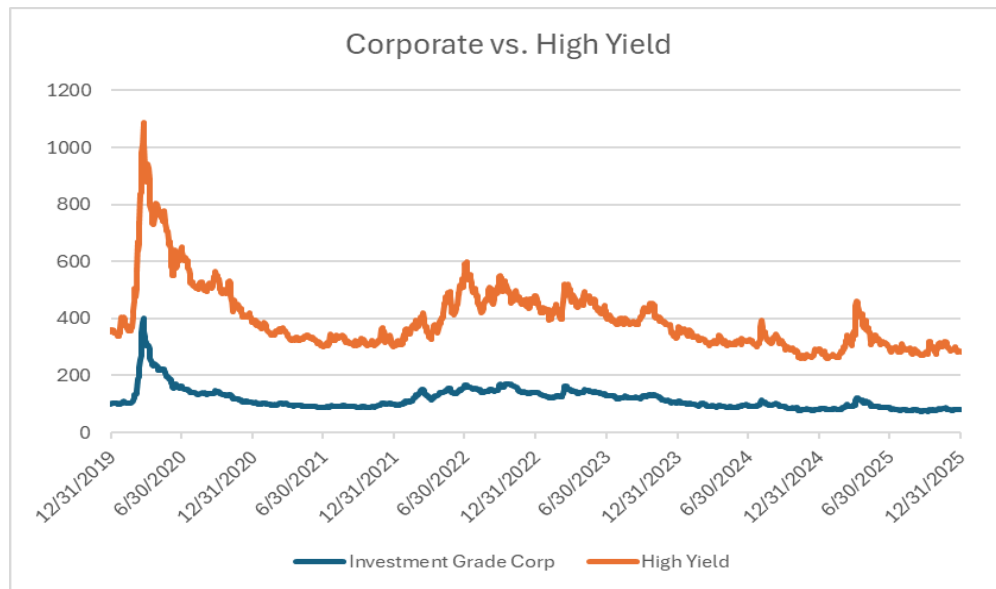
# Market Monitor: Fixed Income

United States Treasury Yield Curve



- Lower yields and tighter credit spreads led to solid returns in all fixed income asset classes.
- The Federal Reserve reduced rates by 50 basis points in Q4. The Fed remains divided on the extent of easing going forward.
- The spread between the Federal Funds rate and the 2-year U.S. Treasury is 20 basis points, which indicates that the bond market is not expecting further aggressive easing in monetary policy.
- Investment grade credit spreads at 79 basis points are near historically tight levels. All in yields remain attractive, with the index yielding 4.88% at quarter-end.
- Municipal bonds as a percentage of US Treasuries are expensive for shorter maturities, with taxable bonds offering a better alternative in that part of the yield curve.

Corporate vs. High Yield



# Fixed Income Strategy Review

## Outlook

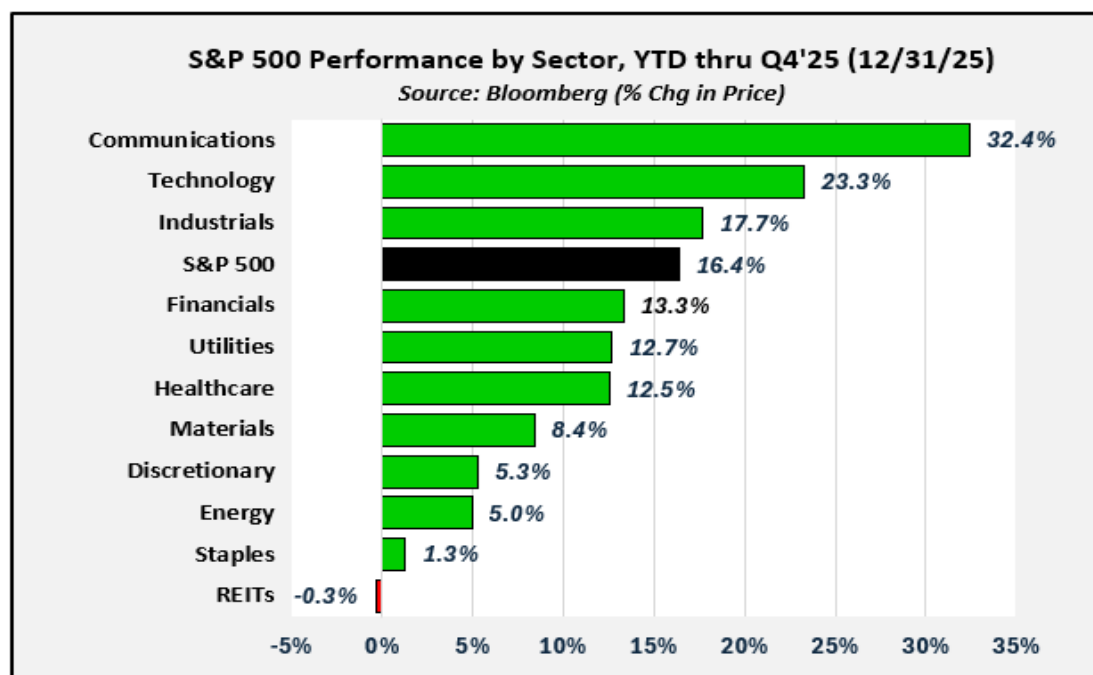
- The U.S. economy showed better than expected growth with 3<sup>rd</sup> quarter GDP at 4.3%, reducing recession concerns. Cooling in the labor market allowed for 2 rate cuts in the fourth quarter.
- The market will wait to see how the economic data pans out before signaling the next rate move.
- Budget deficits and Fed policy are some of the areas we are watching for yield curve reactions.

## 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 79 basis points.
- Portfolios maintain exposure to high yield and emerging market debt based on attractive all-in yields.
- 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

- Domestic U.S. stocks continued their upward trajectory in Q4, rising +2.65%; the S&P 500 concluded 2025 with a return of +17.86%. In Q4, Healthcare was by far the best-performing sector, while Communication Services delivered strong returns for the second consecutive quarter. Utilities and REITs were the only sectors to post negative returns. In 2025, all sectors finished with positive returns except REITs.
- In a reversal of trends seen earlier in the year, Value stocks outperformed Growth in Q4, supported by expectations of economic acceleration heading into 2026 and profit-taking in select AI-driven growth names. Both large- and small-cap equities delivered strong returns, while mid-cap stocks lagged on a relative basis but still posted positive absolute gains. For the full year, large-cap stocks marginally outperformed small-caps, which in turn outperformed mid-cap stocks.



Sources: Bloomberg, Cambridge Trust, data thru 12/31/25

- Economic data in 4Q25 continued to show resilience, though signs of moderation emerged in select indicators. Earnings per share (EPS) estimates for 2025 have strengthened, now reflecting a 11% increase. EPS growth is projected to accelerate in 2026, with expectations of a 14.8% gain. Key risks include labor market pressures, elevated valuations, and geopolitical uncertainty.
- Valuation (22.3x forward 12M P/E est.) remains at the high-end of the range for the market-cap weighted S&P 500 index; however, the equal-weighted index shows a mid-range P/E of 17.2x.

# Domestic Equity Strategy Review & Positioning

## Outlook

- Corporate earnings outlook improves as revisions reflect continued economic resilience and tailwinds from fiscal and monetary policy.
- Elevated price-to-earnings multiples leave limited room for expansion; market returns likely hinge on earnings rather than multiple expansion.
- Sector rotation remains a possibility as cyclical stocks recover and previously underperforming areas, such as Healthcare, attract renewed attention.
- The investment backdrop remains constructive for further equity gains, but key risks warrant attention.

## Strategy

- Strategies remain fully invested and broadly diversified across all economic sectors, with a continued emphasis on high-quality companies.
- Stock portfolios maintain a disciplined balance, through selectively reducing exposure to richly-valued stocks, reallocating into undervalued areas, and identifying idiosyncratic investment opportunities.

# Market Monitor: International Equities

	Q4 2025	YTD
<b>Large Cap</b>		
SPDR® S&P 500® ETF	2.63	17.75
<b>International Developed</b>		
iShares MSCI EAFE ETF	4.33	31.38
iShares MSCI EAFE Growth ETF	1.19	20.70
iShares MSCI EAFE Value ETF	7.34	42.36
iShares Europe ETF	5.47	35.02
iShares MSCI Japan ETF	3.48	25.92
iShares Currency Hedged MSCI Japan ETF	11.47	30.08
iShares MSCI ACWI ex US ETF	4.60	32.48
<b>Emerging Markets</b>		
iShares MSCI China ETF	-7.15	31.07
iShares MSCI Taiwan ETF	4.93	27.81
iShares MSCI South Korea ETF	25.72	97.57
iShares MSCI India ETF	4.08	2.47
iShares MSCI Brazil ETF	6.15	47.70
iShares MSCI Mexico ETF	3.76	53.55
iShares Latin America 40 ETF	8.25	52.74
iShares MSCI Emerging Mkts ex China ETF	9.63	34.93
iShares MSCI Emerging Markets ETF	4.32	33.34

- International equities outperformed the S&P 500 in Q4 and YTD 2025 delivering returns greater than 30% for the year.
- Lower interest rates, accelerating earnings growth, attractive valuations and a currency tailwind were key performance drivers. In addition, Germany's stimulus program and corporate reforms in Japan attracted capital.
- EAFE value meaningfully outperformed EAFE growth in 2025, marking the 4<sup>th</sup> consecutive year of value outperformance.
- Within emerging equities, South Korea, China and Taiwan benefited from attractive valuations and investor interest in AI/technology plays while near-shoring and natural resource exposure propelled Latin American markets higher.

# International Equity Strategy Review & Positioning

## Outlook

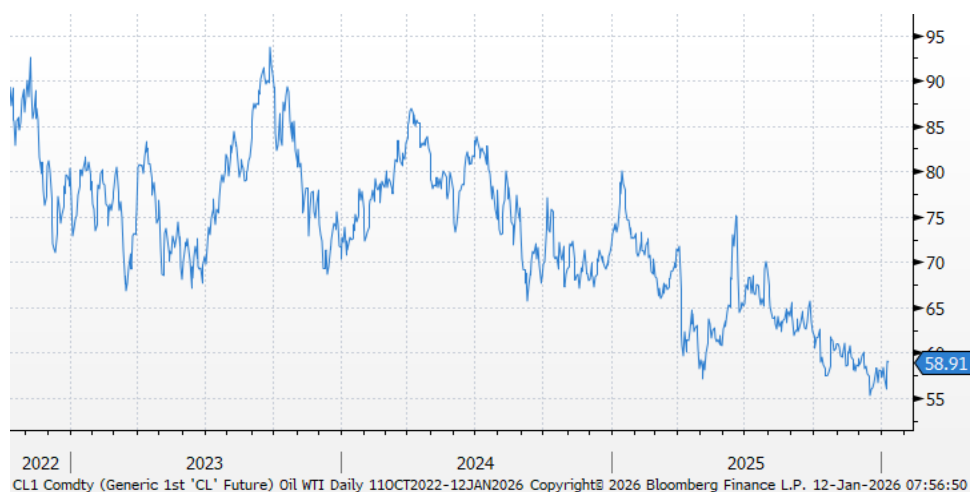
- Global earnings growth is expected to continue into 2026 supported by stimulus and economic reforms.
- The USD decline of ~10% in 2025 was a tailwind for international equities. As the Fed nears the end of its cutting cycle, currencies may play less of a role in driving 2026 performance.
- Stronger global growth with a cyclical bias may favor international markets given greater exposure to commodities and value sectors.
- Value-oriented sectors such as financials, energy and utilities provide dividend income and a ballast against US mega-cap tech exposure.

## Strategy

- Portfolios are positioned with a neutral allocation to international equities.
- Diversified with exposure to growth and value styles with a tilt toward cyclical value to capture exposure to European growth opportunities.
- Balance emerging market equity exposure through use of an active manager and an ex-China strategy.

# Market Monitor: Other Asset Classes

## Oil (West Texas Intermediate)



## Gold (COMEX)



- Oil prices declined on increased supply from OPEC and in the U.S. Recent military actions in Venezuela are also likely to prices low and add to current supply. Lower oil prices are helping to ease inflationary pressures.
- Bitcoin was one of the few asset classes to provide negative returns in 2025. The price of bitcoin declined 6.5% and volatility was high.
- Gold continued it's dominate run and remains amongst the best-performing asset classes during 2025, rising 63%.
- 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 2026 are: Rates/Federal Reserve, Artificial Intelligence, inflation, stimulus, and employment (RAISE).
- The K-shaped economic narrative continues to separate the “haves” from the “have not’s”.
- The FOMC shifted its focus from concerns around higher inflation to worries of higher unemployment. Comments from the December FOMC meeting noted slowing job gains and rising unemployment, acknowledging the downside risks to employment which supported rate cuts. The FOMC signaled ongoing assessment of economic data to determine future moves.
- Upcoming Supreme Court ruling on legality of tariffs, and the potential for another government shutdown at the end of January.
- We are seeing more signs of social unrest, domestically and internationally.
- Markets have shown very little concern about the impact of higher debt and an increasing deficit on the financial future of the U.S.
- Will the outperformance of international stocks continue?
- Will the outperformance of gold continue?
- Will growth and technology-related stocks continue to represent leadership in the S&P 500?
- With the market trading near all-time high valuations, any sort of economic slowdown in AI growth or earnings could trigger a market correction.



	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
<b>Cash &amp; Enhanced Cash</b>									
<b>Taxable Money Market Funds</b>									
Federated Hermes Government Obligations Tax-Managed	GTSXX	1,035,920.230	1.00	1,035,920.23	1,035,920.23	3.476	3.5	36,008.59	.00
Total: Taxable Money Market Funds				1,035,920.23	1,035,920.23	3.476	3.5	36,008.59	.00
Total: Cash & Enhanced Cash				<b>1,035,920.23</b>	<b>1,035,920.23</b>	<b>3.476</b>	<b>3.5</b>	<b>36,008.59</b>	<b>.00</b>
<b>Equity</b>									
<b>Communication Services</b>									
Alphabet Inc	GOOGL	2,880.000	78.11	224,965.31	901,440.00	.268	3.1	2,419.20	676,474.69
Meta Platforms Inc	META	745.000	625.43	465,948.11	491,767.05	.318	1.7	1,564.50	25,818.94
Netflix Inc	NFLX	2,920.000	95.27	278,202.63	273,779.20	.000	.9	.00	-4,423.43
Total: Communication Services				969,116.05	1,666,986.25	.239	5.7	3,983.70	697,870.20
<b>Developed Market Equity Funds/E!</b>									
Causeway International Value Fund	CIVIX	35,694.264	19.35	690,661.35	838,815.20	1.426	2.9	11,957.58	148,153.85
JPMorgan International Research Enhanced Equity ET	JIRE	5,640.000	70.47	397,427.83	422,323.20	2.990	1.4	12,627.96	24,895.37
Vanguard FTSE Developed Markets ETF	VEA	11,642.000	50.35	586,204.70	727,275.74	3.216	2.5	23,388.78	141,071.04
iShares MSCI International Quality Factor ETF	IQLT	13,724.000	38.64	530,226.74	623,755.80	2.328	2.1	14,519.99	93,529.06
Total: Developed Market Equity Funds/ETFs				2,204,520.62	2,612,169.94	2.392	8.9	62,494.31	407,649.32
<b>Consumer Discretionary</b>									
Amazon.com Inc	AMZN	2,802.000	97.99	274,562.09	646,757.64	.000	2.2	.00	372,195.55
Lowe's Cos Inc	LOW	621.000	258.64	160,616.00	149,760.36	1.990	.5	2,980.80	-10,855.64
Marriott International Inc/MD	MAR	502.000	129.57	65,046.08	155,740.48	.864	.5	1,345.36	90,694.40
McDonald's CORP	MCD	552.000	282.31	155,832.92	168,707.76	2.434	.6	4,106.88	12,874.84
PulteGroup Inc	PHM	867.000	101.84	88,292.76	101,664.42	.887	.3	901.68	13,371.66
Total: Consumer Discretionary				744,349.85	1,222,630.66	.763	4.1	9,334.72	478,280.81
<b>Consumer Staples</b>									
Procter & Gamble CO/THE	PG	537.000	167.06	89,712.24	76,957.47	2.950	.3	2,269.90	-12,754.77

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Sysco Corp	SYT	1,618.000	57.02	92,256.12	119,230.42	2.931	.4	3,494.88	26,974.30
Walmart Inc	WMT	3,760.000	35.73	134,355.43	418,901.60	.844	1.4	3,534.40	284,546.17
Total: Consumer Staples				316,323.79	615,089.49	1.512	2.1	9,299.18	298,765.70
<b>Domestic Funds</b>									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	1,192.990	1.00	1,192.99	1,192.99	3.774	.0	45.02	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	15,314.616	32.04	490,695.45	530,038.86	.959	1.8	5,084.45	39,343.41
Principal MidCap Fund	PMAQX	10,614.825	46.15	489,889.34	455,482.14	.212	1.6	967.01	-34,407.20
Total: Domestic Funds				981,777.78	986,713.99	.618	3.4	6,096.49	4,936.21
<b>Emerging Market Equity Funds/ET!</b>									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	13,554.382	32.30	437,822.78	576,061.24	1.572	2.0	9,054.33	138,238.46
iShares MSCI Emerging Markets ex China ETF	EMXC	8,116.000	58.14	471,866.95	589,870.88	2.816	2.0	16,613.45	118,003.93
Total: Emerging Market Equity Funds/ETFs				909,689.73	1,165,932.12	2.201	4.0	25,667.78	256,242.39
<b>Financials</b>									
American Express Co	AXP	634.000	165.69	105,047.92	234,548.30	.887	.8	2,079.52	129,500.38
Bank of America Corp	BAC	3,230.000	28.37	91,629.28	177,650.00	2.036	.6	3,617.60	86,020.72
BlackRock Inc	BLK	162.000	584.84	94,744.70	173,395.08	1.947	.6	3,376.08	78,650.38
Hartford Insurance Group Inc/The	HIG	1,098.000	71.53	78,542.36	151,304.40	1.742	.5	2,635.20	72,762.04
Intercontinental Exchange Inc	ICE	685.000	161.67	110,741.97	110,942.60	1.185	.4	1,315.20	200.63
JPMorgan Chase & Co	JPM	1,308.000	262.68	343,582.24	421,463.76	1.862	1.4	7,848.00	77,881.52
PNC Financial Services Group Inc/The	PNC	901.000	193.29	174,155.96	188,065.73	3.258	.6	6,126.80	13,909.77
S&P Global Inc	SPGI	282.000	394.78	111,328.16	147,370.38	.735	.5	1,082.88	36,042.22
Visa Inc	V	1,187.000	323.94	384,515.16	416,292.77	.764	1.4	3,181.16	31,777.61
Total: Financials				1,494,287.75	2,021,033.02	1.547	6.8	31,262.44	526,745.27
<b>Health Care</b>									
AbbVie INC	ABBV	1,252.000	161.69	202,434.72	286,069.48	3.029	1.0	8,663.84	83,634.76
Abbott Laboratories	ABT	959.000	129.77	124,449.31	120,153.11	2.011	.4	2,416.68	-4,296.20
Boston Scientific Corp	BSX	1,714.000	61.45	105,318.54	163,429.90	.000	.6	.00	58,111.36
Danaher Corp	DHR	550.000	242.56	133,405.35	125,906.00	.559	.4	704.00	-7,499.35

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Eli Lilly & Co	LLY	472.000	660.19	311,607.42	507,248.96	.644	1.7	3,266.24	195,641.54
IQVIA Holdings Inc	IQV	565.000	234.54	132,515.84	127,356.65	.000	.4	.00	-5,159.19
Royalty Pharma PLC	RPRX	1,671.000	36.37	60,780.85	64,567.44	2.277	.2	1,470.48	3,786.59
Total: Health Care				1,070,512.03	1,394,731.54	1.185	4.7	16,521.24	324,219.51
<b>Industrials</b>									
Eaton Corp PLC	ETN	577.000	82.44	47,568.54	183,780.27	1.306	.6	2,400.32	136,211.73
Emerson Electric Co	EMR	1,610.000	95.52	153,786.81	213,679.20	1.673	.7	3,574.20	59,892.39
Parker Hannifin Corp	PH	220.000	362.12	79,667.45	193,371.20	.819	.7	1,584.00	113,703.75
TransDigm Group Inc	TDG	58.000	1,305.71	75,731.45	77,131.30	6.768	.3	5,220.00	1,399.85
Veralto Corp	VLTO	1,269.000	102.13	129,608.54	126,620.82	.461	.4	583.74	-2,987.72
Verisk Analytics Inc	VRSK	408.000	216.78	88,446.84	91,265.52	.805	.3	734.40	2,818.68
Waste Management Inc	WM	821.000	216.40	177,662.16	180,381.91	1.502	.6	2,709.30	2,719.75
Total: Industrials				752,471.79	1,066,230.22	1.576	3.6	16,805.96	313,758.43
<b>Information Technology</b>									
Analog Devices Inc	ADI	793.000	80.03	63,462.41	215,061.60	1.460	.7	3,140.28	151,599.19
Apple Inc	AAPL	3,401.000	113.50	386,009.97	924,595.86	.383	3.2	3,537.04	538,585.89
Applied Materials Inc	AMAT	850.000	88.14	74,915.33	218,441.50	.716	.7	1,564.00	143,526.17
Arista Networks INC	ANET	1,058.000	100.38	106,201.40	138,629.74	.000	.5	.00	32,428.34
Broadcom INC	AVGO	1,761.000	28.90	50,885.31	609,482.10	.751	2.1	4,578.60	558,596.79
Microsoft Corp	MSFT	2,005.000	157.86	316,501.88	969,658.10	.753	3.3	7,298.20	653,156.22
NVIDIA Corp	NVDA	6,233.000	48.67	303,378.02	1,162,454.50	.021	4.0	249.32	859,076.48
Oracle CORP	ORCL	1,163.000	109.67	127,551.75	226,680.33	1.026	.8	2,326.00	99,128.58
Palo Alto Networks Inc	PANW	976.000	98.76	96,388.65	179,779.20	.000	.6	.00	83,390.55
Seagate Technology Holdings PLC	STX	244.000	278.39	67,927.24	67,195.16	1.075	.2	722.24	-732.08
ServiceNow Inc	NOW	1,030.000	92.84	95,627.88	157,785.70	.000	.5	.00	62,157.82
Total: Information Technology				1,688,849.84	4,869,763.79	.481	16.6	23,415.68	3,180,913.95
<b>Materials</b>									
Air Products and Chemicals Inc	APD	605.000	206.63	125,011.33	149,447.10	2.899	.5	4,331.80	24,435.77
Ecolab Inc	ECL	798.000	249.67	199,235.85	209,490.96	1.112	.7	2,330.16	10,255.11
Total: Materials				324,247.18	358,938.06	1.856	1.2	6,661.96	34,690.88
<b>Real Estate</b>									
American Tower Corp	AMT	541.000	191.27	103,477.77	94,983.37	3.873	.3	3,678.80	-8,494.40
Prologis Inc	PLD	1,172.000	119.43	139,973.15	149,617.52	3.165	.5	4,734.88	9,644.37
Total: Real Estate				243,450.92	244,600.89	3.440	.8	8,413.68	1,149.97

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
<b>Utilities</b>									
American Electric Power Co Inc	AEP	1,798.000	88.92	159,874.43	207,327.38	3.295	.7	6,832.40	47,452.95
NextEra Energy Inc	NEE	2,779.000	69.68	193,645.37	223,098.12	2.823	.8	6,297.21	29,452.75
Total: Utilities				353,519.80	430,425.50	3.050	1.5	13,129.61	76,905.70
Total: Equity				12,053,117.13	18,655,245.47	1.249	63.4	233,086.75	6,602,128.34
<b>Fixed Income</b>									
<b>Core Taxable Fixed Income Funds/!</b>									
Fidelity Intermediate Bond Fund	FTHRX	17,437.941	10.27	179,113.96	181,005.83	3.593	.6	6,504.35	1,891.87
Total: Core Taxable Fixed Income Funds/ETFs				179,113.96	181,005.83	3.593	.6	6,504.35	1,891.87
<b>Government and Govt Agencies</b>									
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun		100,000.000	100.00	100,000.00	100,194.00	4.391	.3	4,400.00	194.00
Federal Home Loan Banks 3.875% 05 Nov 2030		150,000.000	100.00	150,000.00	149,764.50	3.881	.5	5,812.50	-235.50
Federal Home Loan Banks 4.125% 03 May 2030		500,000.000	100.00	500,000.00	499,840.00	4.126	1.7	20,625.00	-160.00
Federal Home Loan Banks 4.17% 25 Jul 2031		200,000.000	100.00	200,000.00	202,028.00	4.128	.7	8,340.00	2,028.00
Federal Home Loan Banks 4.2% 19 May 2027		125,000.000	100.00	125,000.00	125,095.00	4.197	.4	5,250.00	95.00
Federal Home Loan Mortgage Corp 4.4% 26 May 2028		100,000.000	100.00	100,000.00	100,377.00	4.383	.3	4,400.00	377.00
U.S. Treasury Note/Bond 4% 28 Feb 2030		572,000.000	100.17	572,961.18	579,281.56	3.950	2.0	22,880.00	6,320.38
United States Treasury Note/Bond 3.75% 31 Oct 2032		200,000.000	99.10	198,195.32	197,782.00	3.792	.7	7,500.00	-413.32
United States Treasury Note/Bond 4% 15 Nov 2035		200,000.000	99.38	198,757.80	197,126.00	4.058	.7	8,000.00	-1,631.80
United States Treasury Note/Bond 4.125% 28 Feb 202		551,000.000	100.29	552,582.62	554,702.72	4.097	1.9	22,728.75	2,120.10
United States Treasury Note/Bond 4.25% 15 May 2035		200,000.000	98.14	196,273.43	201,656.00	4.215	.7	8,500.00	5,382.57

Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
United States Treasury Note/Bond 4.25% 15 Nov 2034	185,000.000	97.48	180,346.08	186,944.35	4.206	.6	7,862.50	6,598.27
United States Treasury Note/Bond 4.625% 15 Feb 203	500,000.000	102.13	510,650.21	519,005.00	4.456	1.8	23,125.00	8,354.79
Total: Government and Govt Agencies			3,584,766.64	3,613,796.13	4.135	12.3	149,423.75	29,029.49
<b>Investment Grade Corporates</b>								
AT&T Inc 2.3% 01 Jun 2027	200,000.000	101.43	202,868.73	195,454.72	2.353	.7	4,600.00	-7,414.01
AbbVie Inc 3.2% 14 May 2026	100,000.000	100.21	100,212.16	99,777.59	3.207	.3	3,200.00	-434.57
American Express Co 3.125% 20 May 2026	200,000.000	100.29	200,581.72	199,422.10	3.134	.7	6,250.00	-1,159.62
Amgen Inc 2.2% 21 Feb 2027	150,000.000	101.24	151,867.49	147,150.00	2.243	.5	3,300.00	-4,717.49
Charles Schwab Corp/The 2% 20 Mar 2028	150,000.000	101.03	151,544.62	144,312.84	2.079	.5	3,000.00	-7,231.78
Comcast Corp 4.8% 15 May 2033	200,000.000	98.59	197,188.00	201,722.00	4.759	.7	9,600.00	4,534.00
Fifth Third Bancorp 2.55% 05 May 2027	200,000.000	101.98	203,969.14	196,220.00	2.599	.7	5,100.00	-7,749.14
Intercontinental Exchange Inc 4% 15 Sep 2027	200,000.000	96.86	193,722.00	200,436.00	3.991	.7	8,000.00	6,714.00
International Business Machines Corp 4.4% 27 Jul 2	200,000.000	95.74	191,480.00	199,786.35	4.405	.7	8,800.00	8,306.35
Keurig Dr Pepper 4.05% 15 Apr 2032	125,000.000	86.78	108,471.25	120,347.17	4.207	.4	5,062.50	11,875.92
Kroger Co/The 4.5% 15 Jan 2029	200,000.000	96.92	193,836.00	202,677.38	4.441	.7	9,000.00	8,841.38
Lowe's Cos Inc 3.1% 03 May 2027	150,000.000	101.17	151,761.60	148,352.81	3.134	.5	4,650.00	-3,408.79
Marriott International Inc/MD 3.125% 15 Jun 2026	200,000.000	100.63	201,265.31	199,236.00	3.137	.7	6,250.00	-2,029.31
McCormick & Co Inc/MD 4.95% 15 Apr 2033	175,000.000	98.94	173,146.75	178,089.21	4.864	.6	8,662.50	4,942.46
Moody's Corp 4.25% 08 Aug 2032	200,000.000	94.61	189,220.00	197,619.43	4.301	.7	8,500.00	8,399.43
Northrop Grumman Corp 4.7% 15 Mar 2033	200,000.000	97.81	195,616.00	202,253.96	4.648	.7	9,400.00	6,637.96
Parker-Hannifin Corp 4.5% 15 Sep 2029	200,000.000	97.95	195,900.00	202,946.76	4.435	.7	9,000.00	7,046.76
Quest Diagnostics Inc 3.45% 01 Jun 2026	150,000.000	100.44	150,660.55	149,649.20	3.458	.5	5,175.00	-1,011.35

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Ralph Lauren Corp 2.95% 15 Jun 2030		200,000.000	99.70	199,394.00	190,305.04	3.100	.7	5,900.00	-9,088.96
Raymond James Financial Inc 4.65% 01 Apr 2030		200,000.000	96.73	193,450.00	203,726.22	4.565	.7	9,300.00	10,276.22
Sherwin-Williams Co/The 2.95% 15 Aug 2029		200,000.000	103.18	206,352.02	191,743.07	3.077	.7	5,900.00	-14,608.95
Sysco Corp 3.25% 15 Jul 2027		150,000.000	101.81	152,720.95	148,532.16	3.282	.5	4,875.00	-4,188.79
Union Pacific Corp 3% 15 Apr 2027		200,000.000	101.71	203,418.13	198,058.01	3.029	.7	6,000.00	-5,360.12
UnitedHealth Group Inc 4.5% 15 Apr 2033		200,000.000	97.86	195,720.00	199,183.83	4.518	.7	9,000.00	3,463.83
Verizon Communications Inc 2.1% 22 Mar 2028		200,000.000	100.90	201,809.57	192,072.52	2.187	.7	4,200.00	-9,737.05
Wells Fargo & Co 3% 23 Oct 2026		150,000.000	101.22	151,828.11	148,913.52	3.022	.5	4,500.00	-2,914.59
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031		125,000.000	84.82	106,025.00	113,027.61	2.875	.4	3,250.00	7,002.61
eBay Inc 2.6% 10 May 2031		125,000.000	78.76	98,450.00	114,155.00	2.847	.4	3,250.00	15,705.00
Total: Investment Grade Corporates				4,862,479.10	4,885,170.50	3.556	17.0	173,725.00	22,691.40
<b>Emerging Markets Bonds</b>									
MFS Emerging Markets Debt Fund	MEDIX	50,549.596	11.98	605,674.04	642,485.37	5.224	2.2	33,564.93	36,811.33
Total: Emerging Markets Bonds				605,674.04	642,485.37	5.224	2.2	33,564.93	36,811.33
<b>US High Yield - Taxable</b>									
Osterweis Strategic Income Fund	OSTIX	21,577.179	11.20	241,664.39	241,880.18	5.335	.8	12,903.15	215.79
Total: US High Yield - Taxable				241,664.39	241,880.18	5.335	.8	12,903.15	215.79
Total: Fixed Income				<b>9,473,698.13</b>	<b>9,564,338.01</b>	<b>3.933</b>	<b>32.9</b>	<b>376,121.19</b>	<b>90,639.88</b>
Total				<b>22,562,735.49</b>	<b>29,255,503.71</b>	<b>2.205</b>	<b>100.0</b>	<b>645,216.52</b>	<b>6,692,768.22</b>

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
<b>Cash &amp; Enhanced Cash</b>									
<b>Taxable Money Market Funds</b>									
Federated Hermes Government Obligations Tax-Managed	GTSXX	1,551,665.440	1.00	1,551,665.44	1,551,665.44	3.476	3.1	53,935.89	.00
Total: Taxable Money Market Funds				1,551,665.44	1,551,665.44	3.476	3.1	53,935.89	.00
Total: Cash & Enhanced Cash				<b>1,551,665.44</b>	<b>1,551,665.44</b>	<b>3.476</b>	<b>3.1</b>	<b>53,935.89</b>	<b>.00</b>
<b>Equity</b>									
<b>Communication Services</b>									
Alphabet Inc	GOOGL	4,805.000	158.55	761,854.27	1,503,965.00	.268	3.1	4,036.20	742,110.73
Meta Platforms Inc	META	1,256.000	684.53	859,769.19	829,073.04	.318	1.7	2,637.60	-30,696.15
Netflix Inc	NFLX	4,920.000	111.05	546,378.50	461,299.20	.000	.9	.00	-85,079.30
Total: Communication Services				2,168,001.96	2,794,337.24	.239	5.7	6,673.80	626,335.28
<b>Developed Market Equity Funds/EI</b>									
Causeway International Value Fund	CIVIX	59,183.654	21.21	1,255,216.26	1,390,815.87	1.426	2.8	19,826.52	135,599.61
JPMorgan International Research Enhanced Equity ET	JIRE	8,680.000	70.58	612,649.24	649,958.40	2.990	1.3	19,434.52	37,309.16
Vanguard FTSE Developed Markets ETF	VEA	19,300.000	53.97	1,041,644.10	1,205,671.00	3.216	2.4	38,773.70	164,026.90
iShares MSCI International Quality Factor ETF	IQLT	23,866.000	41.09	980,614.21	1,084,709.70	2.328	2.2	25,250.23	104,095.49
Total: Developed Market Equity Funds/ETFs				3,890,123.81	4,331,154.97	2.385	8.7	103,284.97	441,031.16
<b>Consumer Discretionary</b>									
Amazon.com Inc	AMZN	4,598.000	167.66	770,910.22	1,061,310.36	.000	2.2	.00	290,400.14
Lowe's Cos Inc	LOW	982.000	248.31	243,836.95	236,819.12	1.990	.5	4,713.60	-7,017.83
Marriott International Inc/MD	MAR	865.000	223.47	193,304.98	268,357.60	.864	.5	2,318.20	75,052.62
McDonald's CORP	MCD	910.000	298.10	271,274.76	278,123.30	2.434	.6	6,770.40	6,848.54
PulteGroup Inc	PHM	1,362.000	107.87	146,916.94	159,708.12	.887	.3	1,416.48	12,791.18
Total: Consumer Discretionary				1,626,243.85	2,004,318.50	.759	4.1	15,218.68	378,074.65
<b>Consumer Staples</b>									
Procter & Gamble CO/THE	PG	907.000	163.14	147,968.61	129,982.17	2.950	.3	3,833.89	-17,986.44

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Sysco Corp	SY Y	2,647.000	78.51	207,817.03	195,057.43	2.931	.4	5,717.52	-12,759.60
Walmart Inc	WMT	5,036.000	82.49	415,425.94	561,060.76	.844	1.1	4,733.84	145,634.82
Total: Consumer Staples				771,211.58	886,100.36	1.612	1.8	14,285.25	114,888.78
<b>Domestic Funds</b>									
Federated Hermes MDT Large Cap Value Fund	FMSTX	24,488.381	32.83	803,993.83	847,542.87	.959	1.7	8,130.14	43,549.04
Principal MidCap Fund	PMAQX	17,723.212	46.68	827,402.48	760,503.03	.212	1.5	1,614.58	-66,899.45
Total: Domestic Funds				1,631,396.31	1,608,045.90	.606	3.2	9,744.73	-23,350.41
<b>Emerging Market Equity Funds/ET!</b>									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	22,470.578	34.25	769,509.82	954,999.57	1.572	1.9	15,010.35	185,489.75
iShares MSCI Emerging Markets ex China ETF	EMXC	13,455.000	60.02	807,604.80	977,909.40	2.816	2.0	27,542.39	170,304.60
Total: Emerging Market Equity Funds/ETFs				1,577,114.62	1,932,908.97	2.201	3.9	42,552.73	355,794.35
<b>Financials</b>									
American Express Co	AXP	919.000	245.07	225,217.92	339,984.05	.887	.7	3,014.32	114,766.13
Bank of America Corp	BAC	5,491.000	39.44	216,563.19	302,005.00	2.036	.6	6,149.92	85,441.81
BlackRock Inc	BLK	267.000	972.84	259,747.90	285,780.78	1.947	.6	5,564.28	26,032.88
Hartford Insurance Group Inc/The	HIG	1,893.000	104.21	197,264.69	260,855.40	1.742	.5	4,543.20	63,590.71
Intercontinental Exchange Inc	ICE	1,224.000	170.30	208,451.14	198,239.04	1.185	.4	2,350.08	-10,212.10
JPMorgan Chase & Co	JPM	2,210.000	272.55	602,328.52	712,106.20	1.862	1.4	13,260.00	109,777.68
PNC Financial Services Group Inc/The	PNC	1,483.000	192.98	286,190.88	309,546.59	3.258	.6	10,084.40	23,355.71
S&P Global Inc	SPGI	474.000	467.39	221,544.93	247,707.66	.735	.5	1,820.16	26,162.73
Visa Inc	V	2,015.000	344.72	694,605.38	706,680.65	.764	1.4	5,400.20	12,075.27
Total: Financials				2,911,914.55	3,362,905.37	1.552	6.7	52,186.56	450,990.82
<b>Health Care</b>									
AbbVie INC	ABBV	1,989.000	183.11	364,208.21	454,466.61	3.029	.9	13,763.88	90,258.40
Abbott Laboratories	ABT	1,609.000	134.08	215,738.34	201,591.61	2.011	.4	4,054.68	-14,146.73
Boston Scientific Corp	BSX	2,540.000	85.47	217,087.25	242,189.00	.000	.5	.00	25,101.75
Danaher Corp	DHR	934.000	218.15	203,752.63	213,811.28	.559	.4	1,195.52	10,058.65
Eli Lilly & Co	LLY	746.000	742.97	554,255.13	801,711.28	.644	1.6	5,162.32	247,456.15
IQVIA Holdings Inc	IQV	913.000	189.45	172,966.88	205,799.33	.000	.4	.00	32,832.45



	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Royalty Pharma PLC	RPRX	4,926.000	38.08	187,570.17	190,340.64	2.277	.4	4,334.88	2,770.47
Total: Health Care				1,915,578.61	2,309,909.75	1.234	4.6	28,511.28	394,331.14
<b>Industrials</b>									
Eaton Corp PLC	ETN	990.000	260.87	258,265.12	315,324.90	1.306	.6	4,118.40	57,059.78
Emerson Electric Co	EMR	2,762.000	116.29	321,195.06	366,572.64	1.673	.7	6,131.64	45,377.58
Parker Hannifin Corp	PH	379.000	573.37	217,306.17	333,125.84	.819	.7	2,728.80	115,819.67
TransDigm Group Inc	TDG	87.000	1,305.71	113,597.17	115,696.95	6.768	.2	7,830.00	2,099.78
Veralto Corp	VLTO	2,123.000	102.07	216,692.71	211,832.94	.461	.4	976.58	-4,859.77
Verisk Analytics Inc	VRSK	677.000	216.78	146,761.07	151,438.13	.805	.3	1,218.60	4,677.06
Waste Management Inc	WM	1,425.000	224.98	320,593.03	313,086.75	1.502	.6	4,702.50	-7,506.28
Total: Industrials				1,594,410.33	1,807,078.15	1.533	3.5	27,706.52	212,667.82
<b>Information Technology</b>									
Analog Devices Inc	ADI	1,169.000	199.86	233,630.90	317,032.80	1.460	.6	4,629.24	83,401.90
Apple Inc	AAPL	5,171.000	191.35	989,480.95	1,405,788.06	.383	2.9	5,377.84	416,307.11
Applied Materials Inc	AMAT	1,208.000	140.81	170,097.08	310,443.92	.716	.6	2,222.72	140,346.84
Arista Networks INC	ANET	1,642.000	104.67	171,864.07	215,151.26	.000	.4	.00	43,287.19
Broadcom INC	AVGO	2,975.000	193.95	576,993.58	1,029,647.50	.751	2.1	7,735.00	452,653.92
Microsoft Corp	MSFT	3,450.000	397.95	1,372,936.19	1,668,489.00	.753	3.4	12,558.00	295,552.81
NVIDIA Corp	NVDA	11,208.000	116.36	1,304,215.87	2,090,292.00	.021	4.2	448.32	786,076.13
Oracle CORP	ORCL	1,919.000	176.94	339,554.91	374,032.29	1.026	.8	3,838.00	34,477.38
Palo Alto Networks Inc	PANW	1,806.000	154.46	278,952.63	332,665.20	.000	.7	.00	53,712.57
Seagate Technology Holdings PLC	STX	406.000	278.39	113,026.47	111,808.34	1.075	.2	1,201.76	-1,218.13
ServiceNow Inc	NOW	1,670.000	151.13	252,386.57	255,827.30	.000	.5	.00	3,440.73
Total: Information Technology				5,803,139.22	8,111,177.67	.469	16.4	38,010.88	2,308,038.45
<b>Materials</b>									
Air Products and Chemicals Inc	APD	896.000	275.61	246,944.57	221,329.92	2.899	.4	6,415.36	-25,614.65
Ecolab Inc	ECL	1,331.000	263.54	350,778.07	349,414.12	1.112	.7	3,886.52	-1,363.95
Total: Materials				597,722.64	570,744.04	1.805	1.1	10,301.88	-26,978.60
<b>Real Estate</b>									
American Tower Corp	AMT	928.000	200.19	185,780.19	162,928.96	3.873	.3	6,310.40	-22,851.23
Prologis Inc	PLD	1,978.000	114.83	227,136.91	252,511.48	3.165	.5	7,991.12	25,374.57
Total: Real Estate				412,917.10	415,440.44	3.442	.8	14,301.52	2,523.34

**Utilities**

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
American Electric Power Co Inc	AEP	2,642.000	97.23	256,884.85	304,649.02	3.295	.6	10,039.60	47,764.17
NextEra Energy Inc	NEE	4,571.000	73.56	336,242.64	366,959.88	2.823	.7	10,357.89	30,717.24
Total: Utilities				593,127.49	671,608.90	3.037	1.3	20,397.49	78,481.41
				<b>25,492,902.07</b>	<b>30,805,730.26</b>	<b>1.244</b>	<b>61.8</b>	<b>383,176.29</b>	<b>5,312,828.19</b>
<b>Fixed Income</b>									
<b>Core Taxable Fixed Income Funds/!</b>									
Fidelity Intermediate Bond Fund	FTHRX	29,979.085	10.27	307,944.75	311,182.90	3.593	.6	11,182.20	3,238.15
Total: Core Taxable Fixed Income Funds/ETFs				307,944.75	311,182.90	3.593	.6	11,182.20	3,238.15
<b>Government and Govt Agencies</b>									
Federal Farm Credit Banks Funding Corp 3.625% 27 A		1,000,000.000	100.15	1,001,530.00	1,001,490.00	3.620	2.0	36,250.00	-40.00
Federal Farm Credit Banks Funding Corp 3.66% 15 Se		1,000,000.000	100.00	1,000,000.00	999,430.00	3.662	2.0	36,600.00	-570.00
Federal Farm Credit Banks Funding Corp 3.83% 15 Se		1,000,000.000	100.00	1,000,000.00	999,750.00	3.831	2.0	38,300.00	-250.00
Federal Home Loan Banks 3.75% 08 Sep 2028		750,000.000	100.00	750,000.00	748,155.00	3.759	1.5	28,125.00	-1,845.00
Federal Home Loan Banks 3.85% 09 Sep 2030		1,000,000.000	100.00	1,000,000.00	996,980.00	3.862	2.0	38,500.00	-3,020.00
Federal National Mortgage Association 3.75% 25 Sep		375,000.000	100.00	375,000.00	374,947.50	3.751	.8	14,062.50	-52.50
United States Treasury Note/Bond 3.875% 31 Aug 203		750,000.000	100.69	755,185.55	748,035.00	3.885	1.5	29,062.50	-7,150.55
United States Treasury Note/Bond 4.25% 15 Aug 2035		1,000,000.000	100.36	1,003,593.75	1,007,190.00	4.220	2.0	42,500.00	3,596.25
Total: Government and Govt Agencies				6,885,309.30	6,875,977.50	3.831	13.8	263,400.00	-9,331.80
<b>Investment Grade Corporates</b>									
Bank Of America Corp 5.872% 15 Sep 2034		750,000.000	106.82	801,177.75	800,362.50	5.503	1.6	44,040.00	-815.25
General Electric Co 4.3% 29 Jul 2030		750,000.000	100.74	755,572.50	756,732.45	4.262	1.5	32,250.00	1,159.95

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Intercontinental Exchange Inc 4.6% 15 Mar 2033		750,000.000	100.61	754,572.48	757,717.50	4.553	1.5	34,500.00	3,145.02
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030		750,000.000	102.66	769,965.00	768,525.00	4.891	1.6	37,590.00	-1,440.00
Lowe's Cos Inc 4.5% 15 Apr 2030		750,000.000	101.56	761,730.39	760,072.80	4.440	1.5	33,750.00	-1,657.59
Moody's Corp 4.25% 08 Aug 2032		750,000.000	98.91	741,825.00	741,072.86	4.301	1.5	31,875.00	-752.14
Morgan Stanley Variable 5.042% 19 Jul 2030		750,000.000	102.81	771,075.00	768,967.50	4.918	1.6	37,815.00	-2,107.50
Northrop Grumman Corp 4.65% 15 Jul 2030		750,000.000	102.45	768,382.50	763,959.68	4.565	1.6	34,875.00	-4,422.82
Pfizer Investment Enter 4.45% 19 May 2028		750,000.000	101.28	759,575.07	760,180.28	4.390	1.5	33,375.00	605.21
Walt Disney Co/The 3.8% 22 Mar 2030		375,000.000	99.35	372,551.25	372,054.68	3.830	.8	14,250.00	-496.57
Total: Investment Grade Corporates				7,256,426.94	7,249,645.25	4.612	14.7	334,320.00	-6,781.69
<b>Mortgage-Backed Securities</b>									
Fannie Mae 3.75% 01 Sep 2028		1,000,000.000	100.00	1,000,000.00	999,580.00	3.752	2.0	37,500.00	-420.00
Total: Mortgage-Backed Securities				1,000,000.00	999,580.00	3.752	2.0	37,500.00	-420.00
<b>Emerging Markets Bonds</b>									
MFS Emerging Markets Debt Fund	MEDIX	83,604.479	12.00	1,003,010.84	1,062,612.93	5.224	2.2	55,513.37	59,602.09
Total: Emerging Markets Bonds				1,003,010.84	1,062,612.93	5.224	2.2	55,513.37	59,602.09
<b>US High Yield - Taxable</b>									
Osterweis Strategic Income Fund	OSTIX	35,984.051	11.20	403,021.36	403,381.21	5.335	.8	21,518.46	359.85
Total: US High Yield - Taxable				403,021.36	403,381.21	5.335	.8	21,518.46	359.85
Total: Fixed Income				16,855,713.19	16,902,379.79	4.280	34.1	723,434.04	46,666.60
Total				43,900,280.70	49,259,775.49	2.356	100.0	1,160,546.21	5,359,494.79

# Our People



John F. Doherty, CFP®, CTFA

Senior Vice President, Senior Relationship Manager

John F. Doherty has over 30 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.

Mr. Doherty joined Eastern Bank Wealth Management 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.

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 in 2010.

Mr. Doherty is a member of the Essex County Estate Planning Council, and is a past member of the Board of Directors of the Lynn Home for Women, Washington Square Residence.

# Our People



Ryan M. Hanna  
Chief Investment Officer

Ryan Hanna has spent his entire career with Cambridge Trust Wealth Management, a Division of Eastern Bank, bringing nearly 30 years of experience in wealth management, including broad experience and a deep understanding of global markets. He has served in a client-facing capacity with individuals, trusts, foundations and non-profit organizations building globally diversified portfolios, emphasizing strong risk-adjusted returns to help clients meet their financial goals. As Deputy Chief Investment Officer, Mr. Hanna guided portfolio management efforts and set the strategic direction for the investment team with an emphasis on asset allocation and portfolio construction. As the Director of Equities, he coordinated 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.

Mr. Hanna earned his BA degree in Economics from Rollins College. He is a member of the CFA Institute, the CFA Society Boston, Inc. and the Boston Economic Club, and serves on the Associated Industries of Massachusetts Board of Economic Advisors.

# Our People



Allen Laine, CFA

Senior Vice President, Director of Equities

Allen oversees the team of equity analysts and is responsible for coordinating research efforts, including stock selection and risk management. He is also the co-portfolio manager of the Core Equity and Equity Income strategies. Allen is the lead fundamental equity analyst for the Communication Services and Industrials sectors across all strategies. Additionally, he serves as a client portfolio manager working with high-net-worth individuals and non-profit clients. Allen 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 distinction, specializing in Asset Management from Boston College. Allen is a CFA charter holder and has over 20 years of investment industry experience.



# Disclosure

*Cambridge Trust Wealth Management is a division of Eastern Bank. Views are as of January 2026 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, 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.*

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*Past performance does not guarantee future performance.*

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



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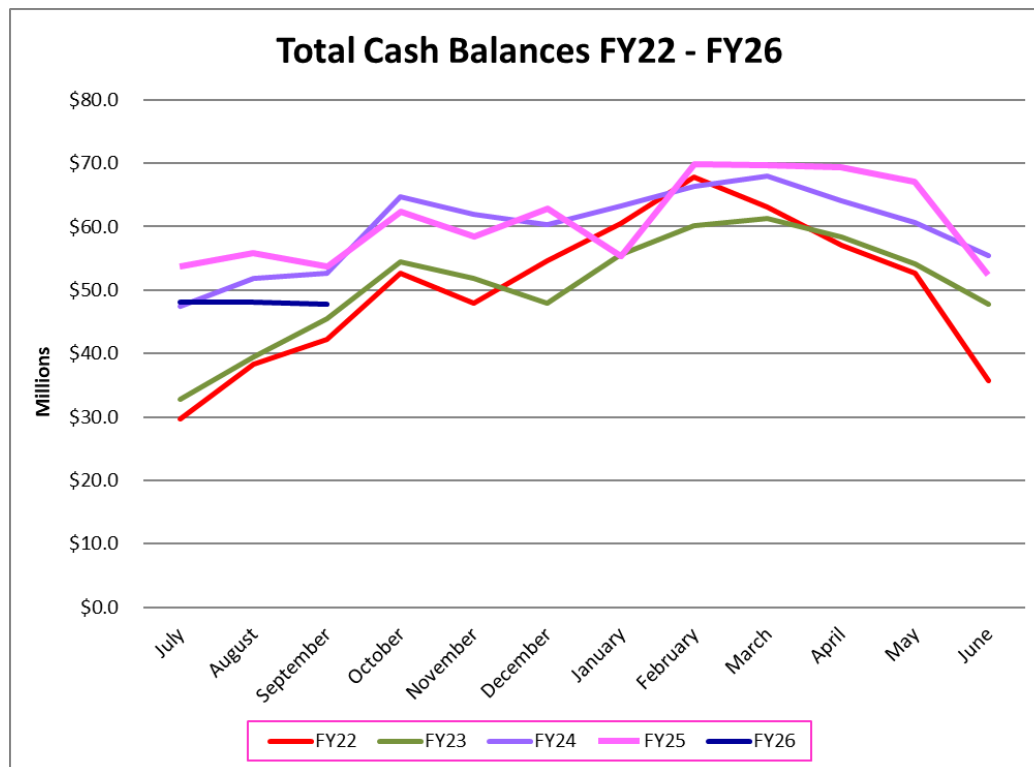


## Salem State University Interim Financial Review through the First Quarter (Q1) of FY26 (9/30/2025) Commentary

**Introduction** – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending September 30, 2025, includes the following unaudited financial statements:

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

### KEY ITEMS SUMMARY:



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

### Summary Financial Information for FY25Q1 and FY26Q1

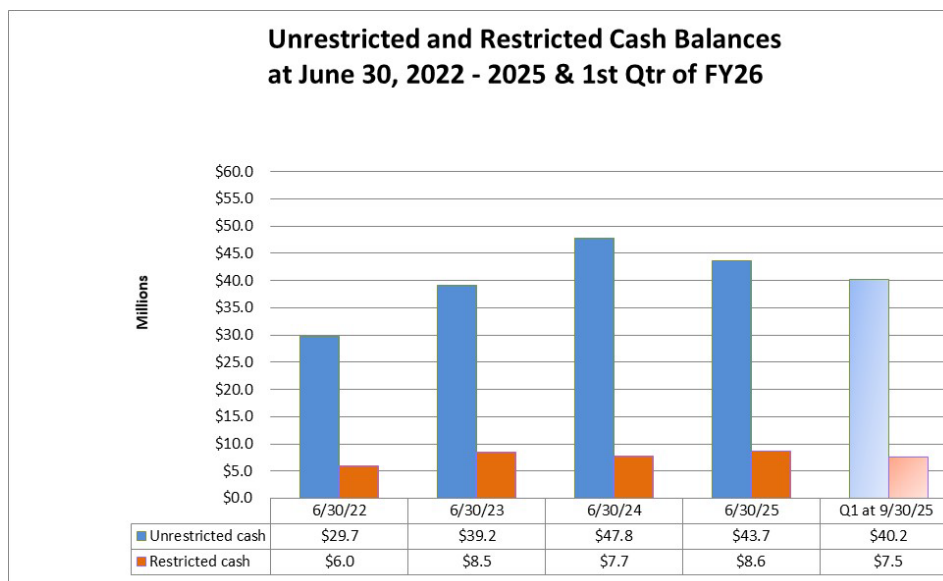
	(In Thousands)				Budget	Projection
	FY25Q1	FY26Q1	\$ Change	% Change	FY26	FY26
Managed Revenues	\$ 73,471	\$ 74,735	\$ 1,264	1.7%	\$ 188,761	\$ 184,824
Managed Expenses	39,372	39,291	(81)	-0.2%	190,660	188,463
Managed Net Income	<u>34,099</u>	<u>35,444</u>	<span style="color: green;">▲</span> 1,345	3.9%	(1,899)	<span style="color: red;">▼</span> (3,639)
Non Cash Revenue/(Expenses)	<u>(1,923)</u>	<u>380</u>	<span style="color: green;">▲</span> 2,303	-119.8%	(9,840)	(8,453)
Total Increase/(Decrease) in Net Position	<u>\$ 32,176</u>	<u>\$ 35,824</u>	<span style="color: green;">▲</span> 3,648	11.3%	\$ (11,739)	<span style="color: red;">▼</span> \$ (12,092)

ALL UNIVERSITY HEADCOUNT					Fall 2021 - 2025
	2021	2022	2023	2024	2025
University Total	7,131	6,539	6,239	6,230	6,009
Undergraduate Total	5,555	5,078	4,853	4,867	4,676
Graduate Total	1,576	1,461	1,386	1,363	1,333

**Balance Sheet** – For the three months ending September 2025 (FY26), Salem State’s net position increased by \$35.8 million overall which is \$3.6 million more than the prior year’s increase of \$32.2 million. The total cash balances which include all unrestricted and restricted cash and cash equivalents decreased \$4.6 million since June 30, 2025. On September 30, 2025, receivable balances stood at \$35.0 million, an increase of \$30.3 million since June 30, 2025. The receivable balances as of September 2025 are higher by \$1.5 million than the \$33.5 million balance as of September 30, 2024. Capital Assets have decreased \$2.4 million primarily due to depreciation and amortization through the first quarter offset by capital assets and Subscription-Based Information Technology Arrangement (SBITA) lease additions. Investments have increased 20.6% or \$13.0 million to \$76.4 million since June 30, 2025. This is due to shifting from cash to investments with the Working Capital (BOLD) portfolio and is also impacted by market-based increases of \$2.6 million through the first quarter. Accounts payable and accrued expenses increased 27.0% or \$1.6 million due to accrued interest related to GASB leases. Accrued payroll decreased 53.1% or \$5.9 million due to payments made in July of 2025 related to FY25 expenses. Bonds and Notes Payable and Lease and SBITA liabilities decreased \$1.6 million, due to principal payments made. Other liabilities increased \$0.9 million or 11.2% primarily due to the usual practice of recognizing summer tuition, which was deferred as of June 30, 2025, as revenue in the first quarter of FY26, along with the timing of spending of grant and financial aid funds received.

**Total Cash Balances FY22 through FY26 (September)** - The total cash balances graph above displays cash balances by month for all cash and cash equivalents, both unrestricted and restricted. The cash flows are cyclical as depicted in the cash graph except for the decrease during the 1<sup>st</sup> Quarter of 2026 due to a shift of \$8.6 million in cash to purchase investments within the Working Capital (BOLD) portfolio.

The breakout of cash and cash equivalent balances by unrestricted versus restricted from June 30, 2022 to 2025 and at the end of the 1<sup>st</sup> Quarter of 2026 are depicted below.



**Managed Revenues and Expenses** - For managed net income, the YTD result through the first quarter of FY26 is \$35.4 million, an increase of \$1.3 million or 3.9% over the same period in FY25. Tuition and fees increased \$0.1 million, or 0.4% over the same period in FY25. Scholarships and fellowships decreased \$0.3 million or 6.9% for FY26 over the same period last year. Federal, state, and private grants of \$4.2 million were \$0.5 million lower than the previous year primarily due to increases in federal and private grants offset by a decrease in state grants. Other revenue increased \$1.3 million for FY26 over the same time as last year primarily due to an increase of \$900 thousand in gifts and \$300 thousand of investment income revenue. Managed expenses of \$39.3 million remained consistent when compared to the same period in FY25.

**Changes in Non-Cash Revenues and Expenses** -Net non-cash revenues and expenses through the first quarter were more favorable than in the prior year by \$2.3 million. This is primarily the result of capital grants from DCAMM increasing by \$2.2 million for Project BOLD.

### **Comparison of Current FY26 Projection to FY26 All Funds Budget**

#### **Managed Revenue and Expense Activity:**

The university's Managed Net Income is anticipated to be negative \$3.8 million, primarily attributable to lower undergraduate Day fall enrollment, recorded at 3,938 students compared to the budgeted figure of 4,106.

Enrollment in the Continuing Education (CE) and Graduate divisions for the fall term also fell short of budgeted targets. CE fall credit hours totaled 2,798 versus a budget of 3,426, while Graduate division credit hours were 9,974 against a budget of 10,728.

Fall housing occupancy was below expectations, at 1,496 compared to the budgeted total of 1,600. Data for spring housing occupancy is not yet available; however, a corresponding decrease has been projected.

Spring 2026 enrollment is currently in progress, and the forecast will be refined as enrollment figures become more definitive. At this early stage of the fiscal year, a conservative approach has been adopted, with spring enrollment projections reduced accordingly. Historically, spring undergraduate Day enrollment decreases by approximately 7% from fall levels.

Investment income stands at \$1.6 million, representing a favorable variance relative to the budgeted amount of \$1.0 million.

#### **Non-Cash Revenue and Expenses:**

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

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

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

**Management Revenue & Expense Report**  
(In Thousands)

	1st Qtr FY 2025	1st Qtr FY 2026	Change from FY 2025 1st Qtr	Change %	Year End FY 2025	Original Budget FY 2026	Projection FY 2026
<b>Managed Revenues:</b>							
Tuition and fees	\$ 36,065	\$ 36,215	\$ 150	0.4%	\$ 73,153	\$ 71,912	\$ 71,555
Less: scholarships, fellowships & waivers	(4,089)	(3,808)	281	-6.9%	(45,247)	(35,528)	(37,862)
Net tuition and fees	31,976	32,407	431	1.3%	27,906	36,384	33,693
Federal, state & private grants	4,698	4,197	(501)	-10.7%	39,364	29,599	28,959
Auxiliary enterprises	12,937	12,949	12	0.1%	24,709	26,642	24,554
State general appropriations	20,722	20,710	(12)	-0.1%	93,850	91,398	92,241
Other revenue	3,138	4,472	1,334	42.5%	12,108	4,738	5,377
<b>Total Managed Revenues (A)</b>	<b>73,471</b>	<b>74,735</b>	<b>1,264</b>	<b>1.7%</b>	<b>197,937</b>	<b>188,761</b>	<b>184,824</b>
<b>Managed Expenses:</b>							
Compensation	29,410	29,257	(153)	-0.5%	134,037	137,467	135,400
Support	8,025	8,239	214	2.7%	29,516	29,330	29,200
Facility-related	1,937	1,795	(142)	-7.3%	24,591	23,863	23,863
<b>Total Managed Expenses (B)</b>	<b>39,372</b>	<b>39,291</b>	<b>(81)</b>	<b>-0.2%</b>	<b>188,144</b>	<b>190,660</b>	<b>188,463</b>
<b>Managed Net Income (A-B) =</b>	<b>34,099</b>	<b>35,444</b>	<b>1,345</b>	<b>3.9%</b>	<b>9,793</b>	<b>(1,899)</b>	<b>(3,639)</b>
<b>Non-Cash Revenue/(Expenses):</b>							
Capital grants	310	2,552	2,242	723.2%	3,464	-	-
Depreciation	(2,445)	(2,440)	5	-0.2%	(9,926)	(9,840)	(9,840)
Unrealized gains/(losses)	2,729	2,630	(99)	-3.6%	1,387	-	1,387
GASB 68 Pension	-	-	-	-	4,956	-	-
GASB 75 OPEB	-	-	-	-	13,804	-	-
GASB 87 Leases	(3,610)	(3,570)	40	-1.1%	(4,059)	-	-
GASB 96 SBIT	866	981	115	13.3%	93	-	-
GASB Lease Refunding Gain Amortization	227	227	-	0.0%	907	-	-
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>(1,923)</b>	<b>380</b>	<b>2,303</b>	<b>-119.8%</b>	<b>10,626</b>	<b>(9,840)</b>	<b>(8,453)</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$ 32,176</b>	<b>\$ 35,824</b>	<b>\$ 3,648</b>	<b>11.3%</b>	<b>\$ 20,419</b>	<b>\$ (11,739)</b>	<b>\$ (12,092)</b>

**Management Revenue & Expense Report by Trust Funds**  
**September 30, 2025**  
*(In Thousands)*

Account Description	FY 2025 Year-End	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2026 YTD- September Actuals
<b>Managed Revenues:</b>									
Net tuition and fees	\$27,906		\$35,328	(\$2,961)	(\$109)	(\$9)	\$158		\$32,407
Federal, state & private Grants	39,364			4,197					4,197
Auxiliary enterprises	24,709	\$3,726	198			8,993	32		12,949
State general appropriations	93,850		20,659	51					20,710
Other revenue	12,108	10	1,845	2	2,538		77		4,472
<b>Total Managed Revenues</b>	<b>197,937</b>	<b>3,736</b>	<b>58,030</b>	<b>1,289</b>	<b>2,429</b>	<b>8,984</b>	<b>267</b>	<b>-</b>	<b>74,735</b>
<b>Managed Expenses:</b>									
Compensation	134,037	28	27,353	728	125	1,022	1		29,257
Support	29,516	1,380	6,166	442	100	110	67	(\$26)	8,239
Facility-related	24,591	(477)	7,147	30	16	(1,392)	73	(3,602)	1,795
<b>Total Managed Expenses</b>	<b>188,144</b>	<b>931</b>	<b>40,666</b>	<b>1,200</b>	<b>241</b>	<b>-260</b>	<b>141</b>	<b>(3,628)</b>	<b>39,291</b>
<b>Managed Net Income</b>	<b>9,793</b>	<b>2,805</b>	<b>17,364</b>	<b>89</b>	<b>2,188</b>	<b>9,244</b>	<b>126</b>	<b>3,628</b>	<b>35,444</b>
<b>Non-Cash Revenues/(Expenses):</b>									
Capital grants	3,464							2,552	2,552
Depreciation	(9,926)							(2,440)	(2,440)
Unrealized gains/(losses)	1,387		2,564				66		2,630
GASB 68 Pension	4,956								-
GASB 75 OPEB	13,804								-
GASB 87 Lease	(4,059)							(3,570)	(3,570)
GASB 96 SBIT	93							981	981
GASB Lease Refunding Gain Amortization	907							227	227
<b>Total Non-Cash Revenue/(Expenses)</b>	<b>10,626</b>	<b>-</b>	<b>2,564</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>	<b>(2,250)</b>	<b>380</b>
<b>Total Increase/(Decrease) in Net Position</b>	<b>\$20,419</b>	<b>\$2,805</b>	<b>\$19,928</b>	<b>\$89</b>	<b>\$2,188</b>	<b>\$9,244</b>	<b>\$192</b>	<b>\$1,378</b>	<b>\$35,824</b>

**Statements of Net Position**  
(In Thousands)

	<b>FY 2025 Year End</b>	<b>FY 2026 YTD September 30</b>	<b>Change</b>	
			<b>\$</b>	<b>%</b>
<b>Assets:</b>				
Cash	\$ 52,354	\$ 47,747	\$ (4,607)	-8.8%
Cash with State and other agencies	6,644	1,104	(5,540)	-83.4%
Accounts and other receivables	4,725	35,001	30,276	640.8%
Investments	63,391	76,435	13,044	20.6%
Loans receivable, net	376	334	(42)	-11.2%
Debt Service Reserve	750	750	-	0.0%
Capital Assets, Net	323,120	320,709	(2,411)	-0.7%
Other Assets	174	113	(61)	-35.1%
<b>Total Assets</b>	<b>451,534</b>	<b>482,193</b>	<b>30,659</b>	<b>6.8%</b>
<b>Deferred Outflows of Resources</b>	<b>7,696</b>	<b>7,696</b>	<b>-</b>	<b>0.0%</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 459,230</b>	<b>\$ 489,889</b>	<b>\$ 30,659</b>	<b>6.7%</b>
<b>Liabilities:</b>				
Accounts payable and accrued expenses	\$ 5,970	\$ 7,582	\$ 1,612	27.0%
Accrued Payroll	11,118	5,217	(5,901)	-53.1%
Compensated absences	12,336	12,336	-	0.0%
Bonds and notes payable	22,183	22,162	(21)	-0.1%
Leases liability	191,977	191,784	(193)	-0.1%
SBITA liability	3,192	1,844	(1,348)	-42.2%
Loan payable, federal financial assistance programs	674	674	-	0.0%
Net Pension Liability	18,433	18,433	-	0.0%
Net OPEB Liability	20,776	20,776	-	0.0%
Other liabilities	8,231	9,152	921	11.2%
<b>Total Liabilities</b>	<b>294,890</b>	<b>289,960</b>	<b>(4,930)</b>	<b>-1.7%</b>
<b>Deferred Inflows of Resources</b>	<b>41,437</b>	<b>41,201</b>	<b>(236)</b>	<b>-0.6%</b>
<b>Total Liabilities and Deferred Inflows of Resources</b>	<b>336,327</b>	<b>331,161</b>	<b>(5,166)</b>	<b>-1.5%</b>
<b>Net Position:</b>				
Invested in capital assets	92,591	93,968	1,377	1.5%
Restricted	14,096	25,809	11,713	83.1%
Unrestricted	16,216	38,951	22,735	140.2%
<b>Total Net Position</b>	<b>122,903</b>	<b>158,728</b>	<b>35,825</b>	<b>29.1%</b>
<b>Total Liabilities, Deferred Inflows of Resources and Net Position</b>	<b>\$ 459,230</b>	<b>\$ 489,889</b>	<b>\$ 30,659</b>	<b>6.7%</b>



## Statement of Cash Flows

*(In Thousands)*

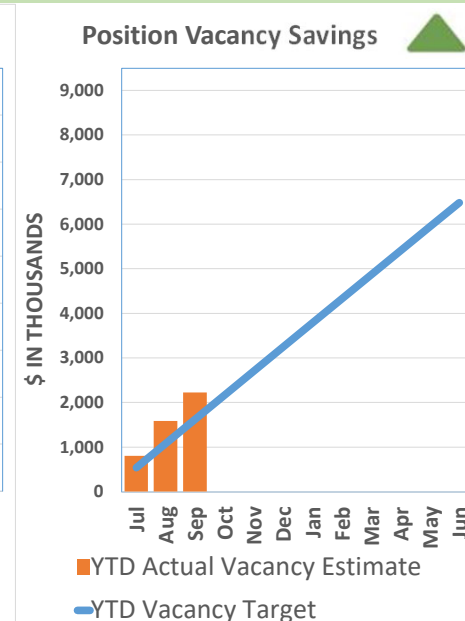
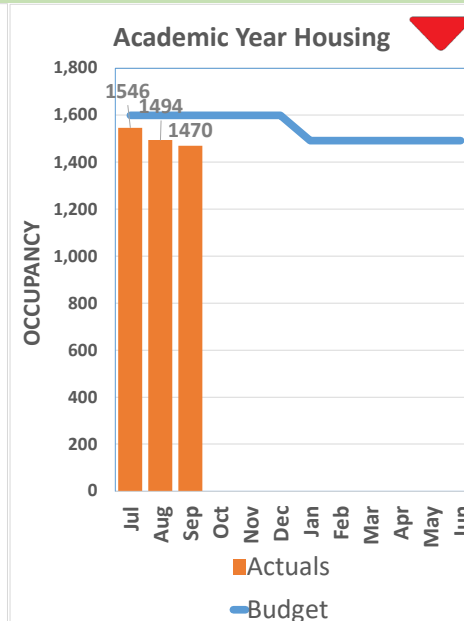
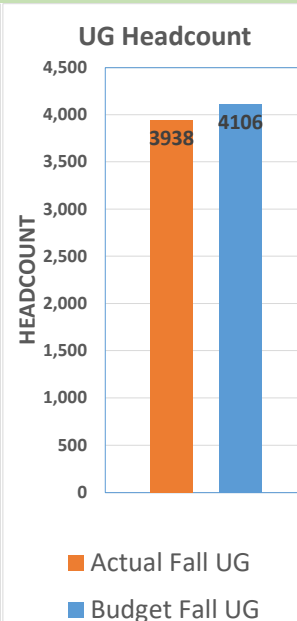
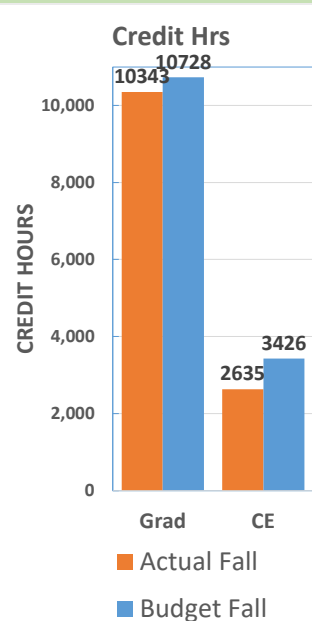
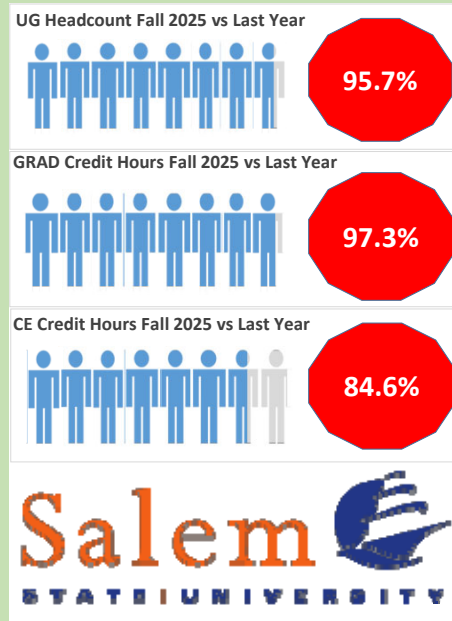
	YTD 09/30/25 FY 2026
<b>Cash flow from operating activities:</b>	
Tuition and fees (net)	\$ 8,076
Grants and contracts	5,057
Payments to vendors, employees and students	(38,907)
Auxiliary and other receipts	<u>8,360</u>
<b>Net cash used by operating activities</b>	<u>(17,414)</u>
<b>Cash flow from non-operating activities:</b>	
State appropriations (net)	15,657
Gifts, investment and other sources	<u>2,359</u>
<b>Net cash provided by non-operating activities</b>	<u>18,016</u>
<b>Cash flow from capital, financing and investing activities:</b>	
Purchases of capital assets	(191)
Debt service payments on note payables	(1,781)
Investment activities (net)	<u>(8,777)</u>
<b>Net cash used in capital, financing and investing activities</b>	<u>(10,749)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,147)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>58,998</b>
<b>Cash and cash equivalents at end of period</b>	<b><u><u>\$ 48,851</u></u></b>



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

	Year to Date through September 30		Full Fiscal Year		
	FY2025	FY2026	FY2025	FY2026	FY2026
	Actual	Actual	Actual	Budget	Projection
<b>Operating Revenues:</b>					
Tuition and fees	\$ 36,065	\$ 36,215	\$ 73,153	\$ 71,912	\$ 71,555
Less: scholarships and fellowships	(2,143)	(1,706)	(20,685)	(29,786)	(30,448)
Net tuition and fees	33,922	34,509	52,468	42,126	41,107
Federal, state and private grants	4,698	4,197	39,320	29,599	28,959
Sales and services of educational departments	75	191	595	387	387
Auxiliary enterprises	12,937	12,949	24,709	26,642	24,554
Other operating revenues	116	92	202	148	148
<b>Total Operating Revenues</b>	<b>51,748</b>	<b>51,938</b>	<b>117,294</b>	<b>98,902</b>	<b>95,155</b>
<b>Operating Expenses:</b>					
Compensation and benefits	29,410	29,257	115,277	137,467	135,400
Supplies and services	7,727	7,564	35,876	34,490	34,360
Utilities	431	567	4,471	4,530	4,530
Depreciation & Amortization	5,050	5,041	20,372	23,357	23,357
Scholarships and fellowships	1,946	2,103	24,562	5,742	7,414
<b>Total Operating Expenses</b>	<b>44,564</b>	<b>44,532</b>	<b>200,558</b>	<b>205,586</b>	<b>205,061</b>
<b>Non-Operating Revenues/Expenses:</b>					
State appropriations, net	20,722	20,710	93,850	91,398	92,241
Gifts	1,622	2,549	3,690	3,203	3,203
Federal Covid Grant	-	-	44	-	-
Investment income (loss)	4,054	4,270	9,008	1,000	3,026
Other revenue - MSCBA	-	-	400	-	-
Interest expense on bonds, leases & other debt	(1,716)	(1,663)	(6,773)	(656)	(656)
<b>Net Non-Operating Revenues/Expenses</b>	<b>24,682</b>	<b>25,866</b>	<b>100,219</b>	<b>94,945</b>	<b>97,814</b>
Capital grants	310	2,552	3,464	-	-
<b>Total Increase (Decrease) in Net Position</b>	<b>\$ 32,176</b>	<b>\$ 35,824</b>	<b>\$ 20,419</b>	<b>\$ (11,739)</b>	<b>\$ (12,092)</b>

## Statistics



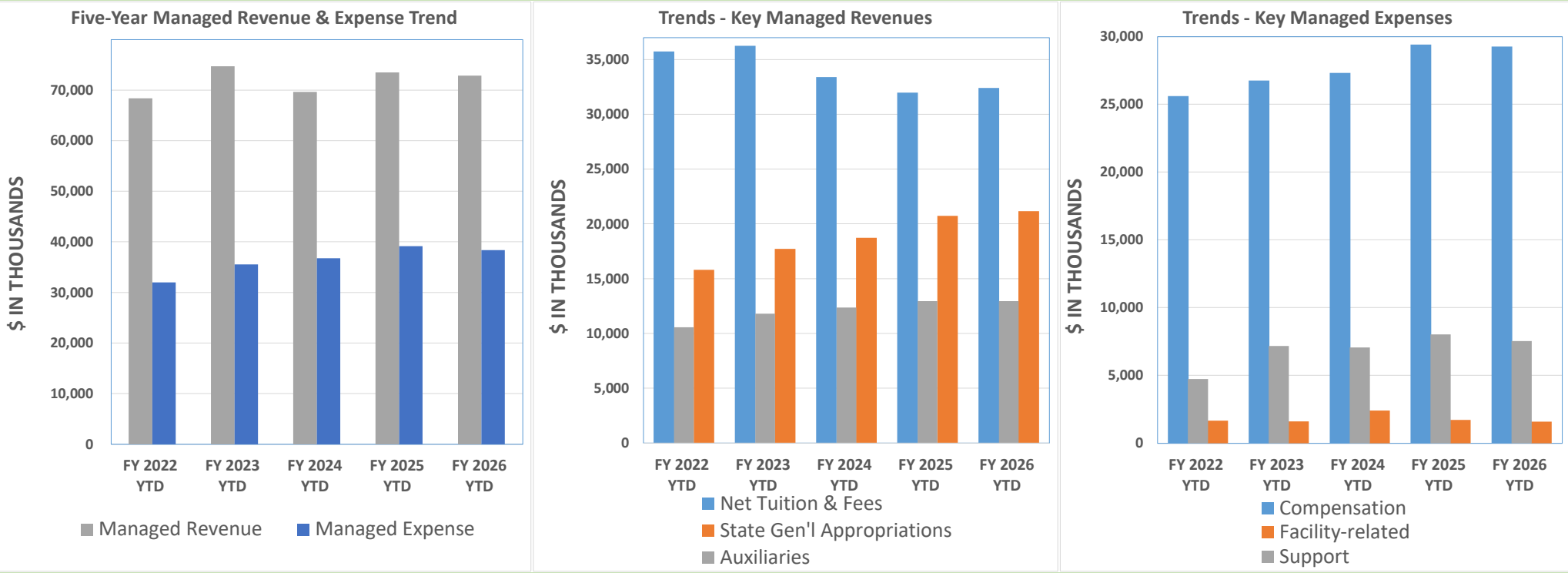
## Key Managed Revenues as of 9/30/2025 (current fiscal year) and September month end, closed (prior fiscal year)

Net Tuition & Fees				State General Appropriations				Auxiliaries			
Full Year 2026 Budget: \$36.4M <u>19.3% of Total Managed Revenue Budget</u>				Full Year 2026 Budget: \$91.4M <u>48.4% of Total Managed Revenue Budget</u>				Full Year 2026 Budget: \$26.6M <u>14.1% of Total Managed Revenue Budget</u>			
% Attainment	Prior FY	Current FY		% Attainment	Prior FY	Current FY		% Attainment	Prior FY	Current FY	
\$ Actual	\$31,976K	\$32,404K		\$ Actual	\$20,722K	\$21,160K		\$ Actual	\$12,937K	\$12,946K	

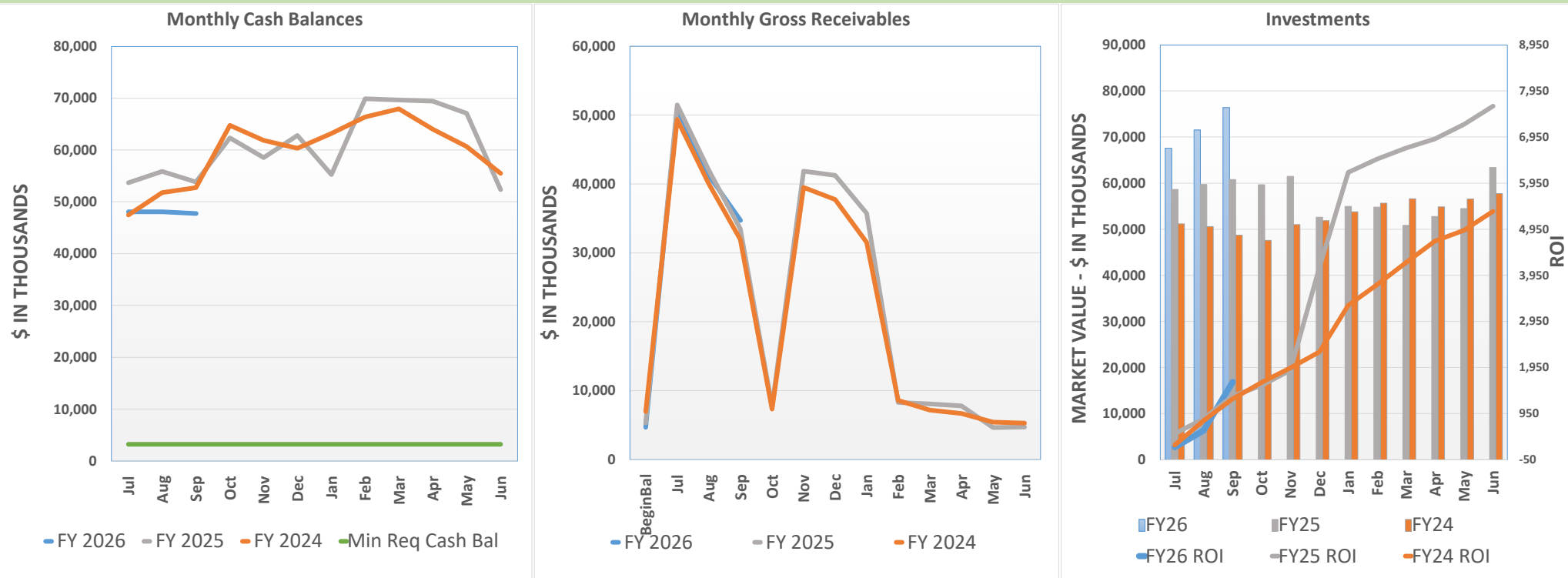
## Managed Expenses as of 9/30/2025 (current fiscal year) and September month end, closed (prior fiscal year)

Compensation				Support				Facility Related			
Full Year 2026 Budget: \$137.5M <u>72.1% of Total Managed Expenses Budget</u>				Full Year 2026 Budget: \$29.3M <u>15.4% of Total Managed Expenses Budget</u>				Full Year 2026 Budget: \$23.8M <u>12.5% of Total Managed Expenses Budget</u>			
% Attainment	Prior FY*	Current FY		% Attainment	Prior FY	Current FY		% Attainment	Prior FY	Current FY	
\$ Actual	\$29,410K	\$29,257K		\$ Actual	\$8,025K	\$7,531K		\$ Actual	\$1,710K	\$1,590K	

Managed Net Income Trends as of 9/30/2025 (current fiscal year) and September Month end, closed (prior fiscal years)



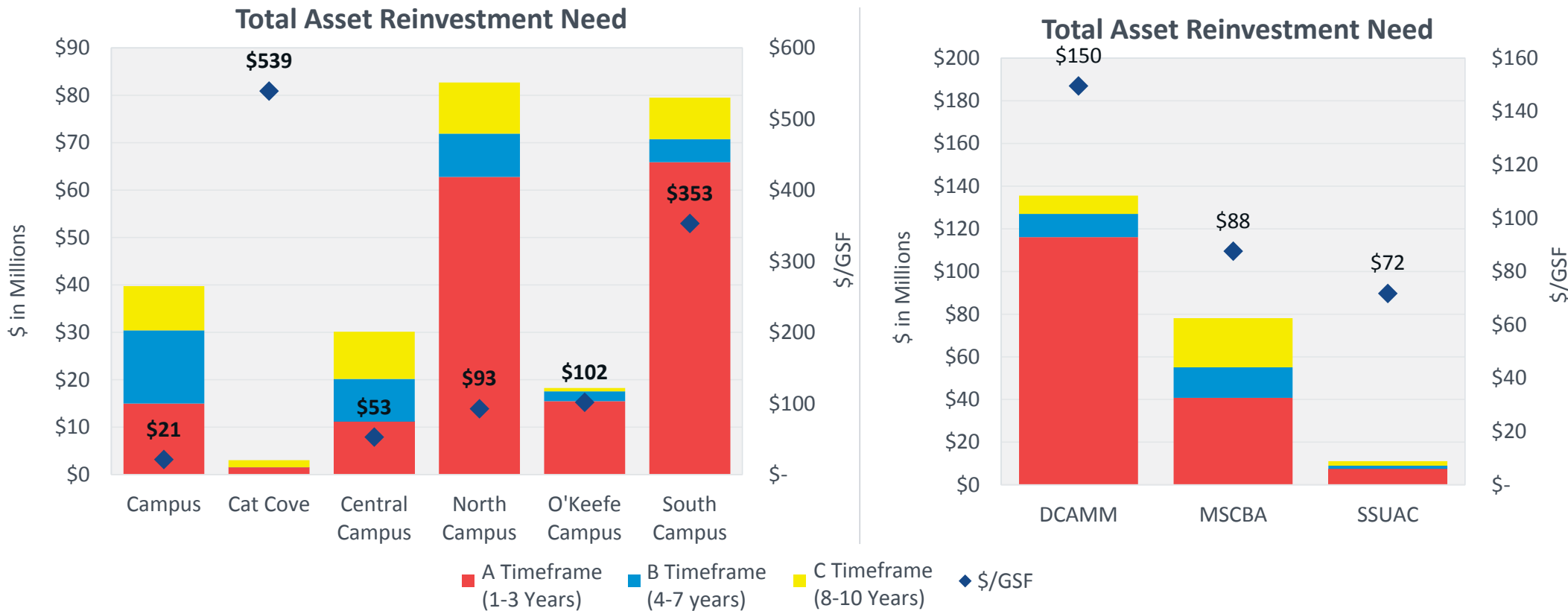
Balance Sheet Trends



# Asset Reinvestment Need by Campus



Breaking out campus AR Need by timeframe





## REQUEST FOR TRUSTEE ACTION

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**Date:** January 14, 2026  
**To:** Board of Trustees  
**From:** Sallyann Lopez, Interim VP for Finance and Facilities  
**Subject:** Sale of 66 Loring Avenue – 122 Broadway, Salem, MA  
**Requested Action:** Approval

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The Salem State University Assistance Corporation ("Assistance Corporation") acquired 66 Loring Avenue – 122 Broadway and 68 Loring Avenue, Salem, MA, in 2017 for \$847,500 pursuant to the Salem State University's ("University") master vision plan. The University no longer has a need for the property located at 66 Loring Avenue – 122 Broadway as construction of a parking garage in that area is no longer of interest. The University seeks to ask the Assistance Corporation to sell 66 Loring Avenue – 122 Broadway and to use the proceeds to defease the remaining debt, including the portion of the debt attributed to 68 Loring Avenue which will not be sold. See attachment for more information.

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**MOTION**

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the sale of 66 Loring Avenue - 122 Broadway.

**Recommended Motion**

The Board of Trustees approves the following actions regarding the property located at 66 Loring -122 Broadway: 1. Modification of the lease between the Assistance Corporation and the University if needed to facilitate a sale; 2. Directive to the Assistance Corporation to sell the property if said sale price is fiscally prudent based on a realtor's assessment of market value, subject to approval by the University of the offering and final sale price; 3. Directive to the Assistance Corporation that proceeds from the sale be used to offset any costs related to the sale, and upon completion of the sale the outstanding debt, along with any associated fees, will be defeased with the remainder to be deposited to the University's fund. The University's president and interim vice president for finance and facilities are authorized to do all things and take all actions deemed necessary or desirable to carry into effect the matters hereby authorized.

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Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: January 21, 2026



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Trustee Action:

Trustee Approval Date:

Effective Date:

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Signed: \_\_\_\_\_

Title: Secretary, Board of Trustees

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



**66 Loring – 122 Broadway**

**January 2026**

## **PROJECT GOALS**

Sale of 66 Loring-122 Broadway

### **Background**

- The Salem State Assistance Corporation (SSUAC) purchased 66 Loring – 122 Broadway on June 29, 2017 for \$847,500.
- SSAUC owns the property and would technically be the seller.
- Salem State University (SSU) has a ten-year lease beginning 6/28/2017 for \$1 per year.

### **Property information**

- Office style building, built in 1932 with 2,734 sq. ft, 3 rooms and 2 half-baths

### **Justification for sale**

- The property is no longer considered strategic, as earlier plans for a potential parking garage in that area are no longer viable or necessary.
- Proceeds from the sale would allow the university to redirect funds toward pressing capital priorities, including Project BOLD and deferred maintenance needs.

### **Steps required to sell the property**

1. Appraisal
2. Modification of lease for sale
3. SSU Board of Trustee approval
4. SSUAC Board approval
5. MA Board of Higher Education notification
6. Selection of realtor
7. Marketing and closing on the property

**BOLD Promissory Note - SSUAF Summary**

- The Alumni Association and Foundation Board voted to support providing a long-term promissory note to Salem State University in connection with the SSU BOLD campaign.
- The promissory note is intended to cover the remaining balance needed to reach the \$10 million fundraising goal, with a cap of \$8,108,960.
- The note will be structured to reflect the outstanding amount at the time of execution and will be backed by a portion of the organization's fixed income portfolio.
- Interest on the note will be set below prevailing market rates, ensuring mutual benefit for both parties.
- Final terms including repayment schedule, interest rate, and other conditions, will be reviewed and approved by the Board closer to execution. The agreement will include a clause for loan repayment after a mutually agreed date if fundraising falls short of the campaign goal.



# **Board of Trustees Finance and Facilities Committee FY26 Salem State Financial Profile**

Sallyann Lopez

Interim Vice President for Finance and Facilities and CFO

# University Profile

Attachment G

- Enrollment (Fall 2025)
  - Undergraduate 4,676
  - Grad 1,333
  - Full Time (UG/Grad) 3,634 / 554
  - Part Time (UG/Grad) 1,042 / 779
  - Total 6,009
- Student Demographics: (Fall 2025)
  - Female/Male (% female) 3,997 / 1,993 (67%)
  - % Pell Eligible (freshmen / all): 53% / 46%
  - Racial Makeup (total): 6,009
  - White 3,099 (52%)
  - Hispanic/Latinx 1,535 (26%)
  - Black 495 (8%)
  - Remainder 880 (15%)
- Degrees Awarded (Academic Year 24-25)
  - Bachelor's 1,052
  - Post-Bach Certificates 116
  - Master's 459
  - Post-Master's Certificates 64
  - Total Degrees Awarded 1,691
- Academic Programs (Fall 2025):
  - # of Colleges/Schools 6
  - # Undergraduate Majors 34
  - # Undergraduate Minors 93
  - # Undergraduate Certificates 16
  - # Graduate Degree Programs 38
  - # Graduate Certificates 25
- Most popular undergraduate majors based on headcount by major (Fall 2025):
  - Business 770
  - Nursing 556
  - Psychology 377
  - Criminal Justice 310
  - Education 283
- Most popular graduate programs based on headcount by major (Fall 2025):
  - Education (MED and MAT) 448
  - Social Work 273
  - Counseling & Psych Services 95
  - Business Admin (MBA) 58
  - Occupational Therapy 46
- Workforce (Benefitted Employees Total) 844
  - MSCA Faculty & Librarians 304
  - APA (professional staff) 295
  - AFSCME (classified/hourly staff) 179
  - NUP/NUC (non-represented) 66
- Housing Occupancy
  - Design 1,928
  - Occupied Fall 2022 1,595
  - Occupied Fall 2023 1,528
  - Occupied Fall 2024 1,573
  - Occupied Fall 2025 1,496

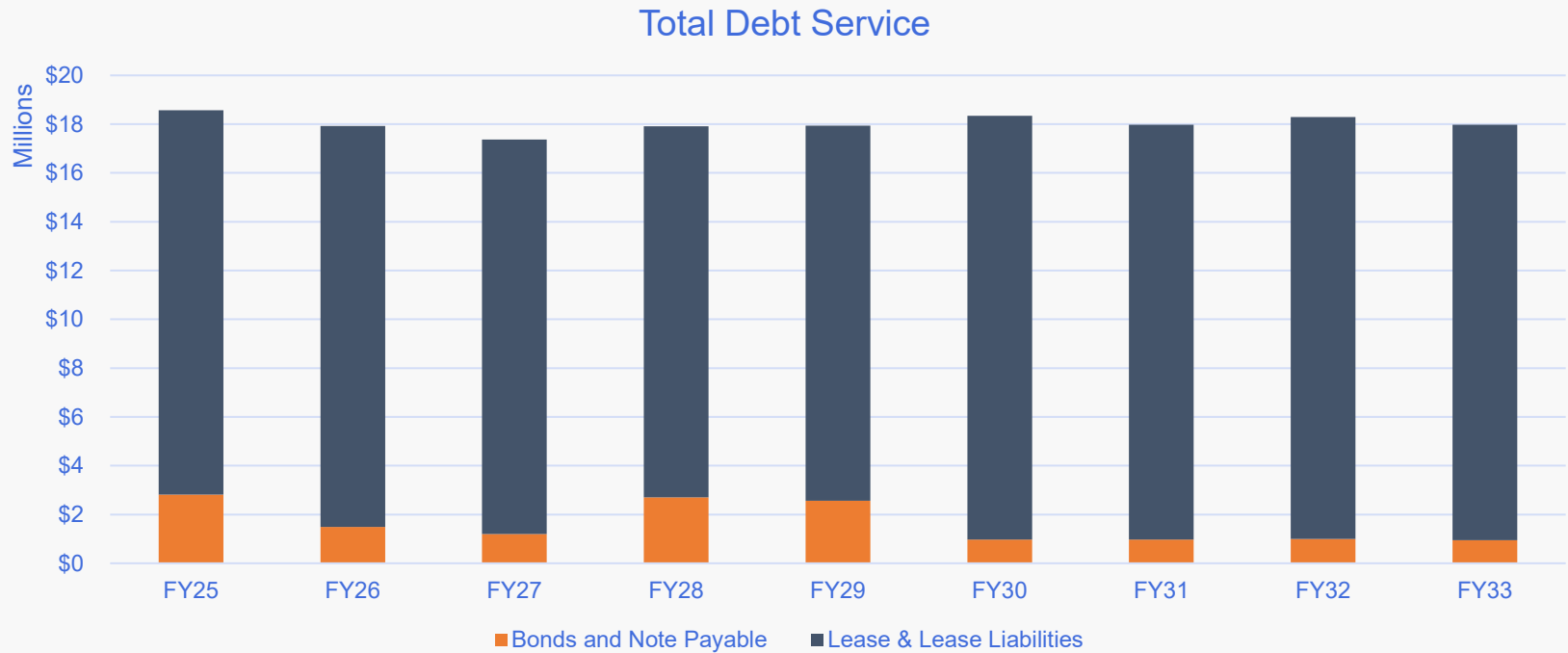
# Key Financial Data

(as of 6/30/25)

- Operating Cash: \$ 54.9M
- Investments: \$ 63.4M
- Net Invested in Capital Assets<sup>1</sup>: \$ 92.6M
  - Deferred Maintenance 2017 study: \$250.0M
- Bonds & Notes Payable:
  - SSU Owned Assets \$ 22.2M
  - MSCBA and other Leases: \$ 195.2M
  - Debt service is approx. 7.48% of operating revenue

1- The Net Invested in Capital Assets represents the net value of the physical plant assets. These assets are restricted and not available to be used for the payment of bills or payroll related to operations.

# Debt Service



# 5 Year Trend: FY21 to FY25

- UG Enrollment Down by 476 or -11.2%
- Total Managed Revenues increased by \$31.9M or 19.2%
  - Net tuition and fees decreased \$21.09M or -43%
  - Grants revenue increased \$7.7M or 24.5%
  - Auxiliary revenue increased \$12.6M or 104%
  - State support (GAA) increased \$25.9M or 38.1%
  - Other revenue increased \$6.7M or 124.6% - investment income and gifts
- Total Managed Expenses increased \$49.7M or 35.9%
  - Compensation increased \$29.1M
    - Compensation dropped from 76% of managed expenses in FY21 to 71% in FY25.
    - Benefit rate increased from 38.32% to 45.06%
  - MSCBA assessment increased \$7.78M or 174.3%.
  - Support expenses increased \$9.2M - notably for operational and IT services/expenses
- Student/faculty ratio trends

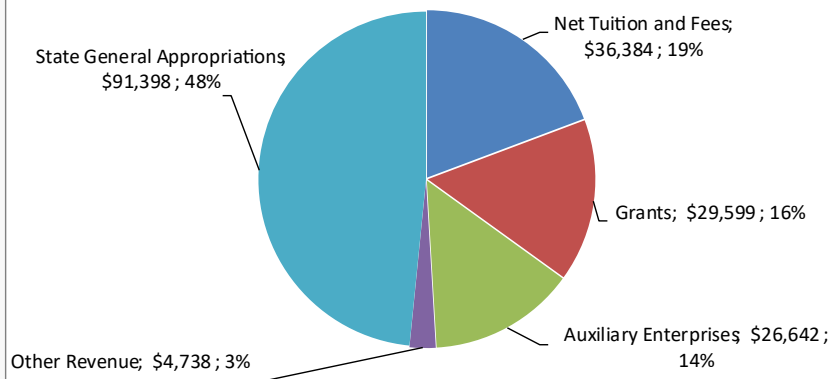
Fall 2021~13:1    Fall 2022~12:1    Fall 2023 ~12:1    Fall 2024~12:1    Fall 2025~11:1

# 1 Year Trend: FY24 to FY25

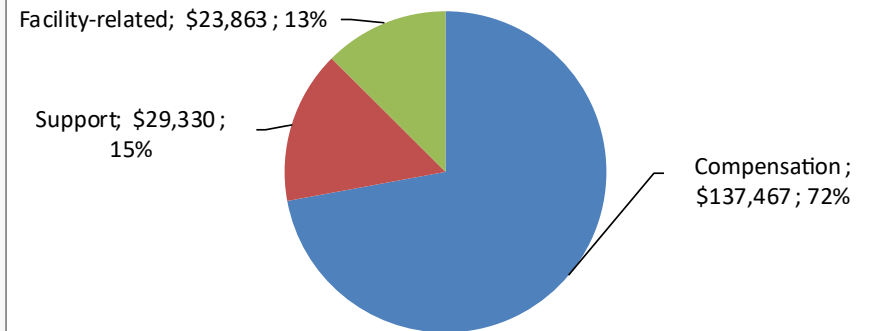
- UG Enrollment increased by 4 students or .1%
- Total Managed Revenues increased by \$11.8M or 6.3%
  - Net tuition and fees decreased by \$5.2M or -15.8%
  - Grants increased by \$9.5M or 32%
  - Auxiliary revenue increased \$1.3M or 5.8%
  - State support (GAA) increased \$4.3M or 4.8%
  - Other revenue increased \$1.8M or 17.7% (from investments & gifts)
- Total Managed Expenses increased \$9.3M or 5.2%
  - Compensation increased \$4.5M or 3.4%
    - Compensation was 72% of managed expenses in FY24 and 71% for FY25
    - Benefit rate decreased from 45.31% to 45.06%
  - Construction & Improvement increased by \$.35M or 5.9%
  - MSCBA assessment increased by \$2.28M or 22.9%
  - Other Utilities increased by .52M or 13.3%

# FY26 Budget at a Glance

FY 2026 Managed Revenue Budget (\$ in thousands)



FY 2026 Managed Expense Budget (\$ in thousands)



Total Managed Revenues

188,761

Total Managed Expenses

190,661

Managed Net Income

- 1,900

# FY26 Budget - Key Elements Summary

Key Elements Summary - FY 2025 Budget	Actuals FY2023	Actuals FY2024	Actuals FY2025	Budget FY2026	Amount Variance	Percent Variance	Comment
<b>Revenue: Price &amp; Enrollment</b>							
In-state, commuter (rate)	\$ 11,979	\$11,979	\$12,338	\$12,708	370	3.0%	
Out-of-state, commuter (rate)	\$ 18,961	\$18,961	\$19,531	\$20,117	586	3.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,236	3,992	3,955	3,959	4	0.1%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$42.848	\$33.128	\$27.906	\$36.384	8	30.4%	
<b>Revenue: Housing &amp; Dining</b>							
Housing Revenue (\$M)	\$15.665	\$16.154	\$17.172	\$18.532	1	7.9%	1496 Occupancy Fall 2025
Dining Meal Plan Revenue (\$M)	\$5.432	\$5.833	\$6.285	\$6.906	1	9.9%	
<b>State Support</b>							
State Appropriation (\$M)	\$78.474	\$89.565	\$93.850	\$91.398	(2)	-2.6%	Includes GAA and impact of fringe benefit support
<b>Compensation</b>							
Salary & Wages (\$M, Benefitted faculty & staff)	\$69.552	\$74.976	\$78.186	\$85.810	8	9.8%	
Fringe Benefits Expense (\$M)	\$30.224	\$34.947	\$36.503	\$33.750	(3)	-7.5%	
Benefits Rate (including taxes)	41.35%	45.31%	45.06%	37.81%	(0)	-16.1%	rate set by Commonwealth
<b>Facilities Related Expenses</b>							
Utilities Expense (\$M)	\$3.540	\$3.948	\$4.471	\$4.530	0	1.3%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$12.262	\$9.968	\$12.246	\$13.517	1	10.4%	
Depreciation & Amortization (\$M, non-cash expense)	(\$9.425)	(\$9.369)	(\$9.926)	(\$9.840)	0	-0.9%	
DCAMM Major Capital Projects (BOLD)	-	-	-	-	0		
<b>Managed Net Income (\$M)</b>	<b>\$15.964</b>	<b>\$7.293</b>	<b>\$9.792</b>	<b>(\$1.900)</b>	<b>(\$11.692)</b>	<b>-119.4%</b>	
<b>Overall Add to (Use of) Net Position (\$M)</b>	<b>\$31.416</b>	<b>\$19.883</b>	<b>\$20.419</b>	<b>(\$11.740)</b>	<b>(\$32.159)</b>	<b>-157.5%</b>	



# FY26 All Funds Budget

Account Description (\$ in thousands)	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Budget
<b><u>Managed Revenue</u><sup>1</sup></b>			
Tuition and Fees	\$70,737	\$73,153	\$71,912
Less: Scholarships, Fellowships & Waivers	(37,609)	(45,246)	(35,528)
Net Tuition and Fees	33,128	27,906	36,384
Federal, State, Private Grants	29,826	39,364	29,599
Auxiliary Enterprises	23,360	24,709	26,642
State General Appropriations	89,565	93,850	91,398
Other Revenue	10,288	12,108	4,738
<b>Total Managed Revenue</b>	<b>186,167</b>	<b>197,937</b>	<b>188,761</b>
<i>Year over Year Change</i>		6.3%	-4.6%
<b><u>Managed Expenses</u></b>			
Compensation	129,571	134,037	137,467
Support	27,780	29,516	29,330
Facility-related	21,523	24,591	23,863
<b>Total Managed Expenses</b>	<b>178,874</b>	<b>188,144</b>	<b>190,661</b>
<i>Year over Year Change</i>		5.2%	1.3%
<b>Managed Net Income</b>	<b>7,293</b>	<b>9,792</b>	<b>(1,900)</b>
<b><u>Non-Cash Revenue / (Expenses)</u></b>			
Capital Grants	3,799	3,464	0
Depreciation	(9,369)	(9,926)	(9,840)
Unrealized Gains/Losses	5,424	1,387	0
Gains/Losses on Disposal of Plant Facilities	0	0	0
GASB 68 Pension	4,775	4,956	0
GASB 75 OPEB	13,445	13,804	0
GASB 87 Lease	(5,938)	(4,059)	0
GASB 96 SBIT	(22)	93	0
Gains on Early Retirement of Debt	0	0	0
GASB Lease Refunding Gain Amortization	476	906	0
Use of Reserves	0	0	0
<b>Total Non-Cash Revenue / (Expenses)</b>	<b>12,590</b>	<b>10,626</b>	<b>(9,840)</b>
<b>Total Increase / (Decrease) in Net Position</b>	<b>19,883</b>	<b>20,419</b>	<b>(11,740)</b>

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

# Managed Net Income Trends, Year over Year

Revenue and Expense Trends	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Original Budget
<b>Managed Revenues:</b>	<b>9.8%</b>	<b>-0.8%</b>	<b>2.9%</b>	<b>6.3%</b>	<b>-4.6%</b>
Net Tuition and Fees	-23.5%	14.3%	-22.7%	-15.8%	30.4%
Federal, State, Private Grants	33.4%	-31.3%	2.9%	32.0%	-24.8%
Auxiliary Enterprises	65.8%	13.2%	2.9%	5.8%	7.8%
State General Appropriations	13.8%	1.5%	14.1%	4.8%	-2.6%
Other Revenue	-1.2%	49.8%	29.0%	17.7%	-60.9%
<b>Total Managed Revenues</b>					
<b>Managed Expenses:</b>	<b>19.3%</b>	<b>-0.1%</b>	<b>8.4%</b>	<b>5.2%</b>	<b>1.3%</b>
Compensation	13.1%	-0.5%	9.7%	3.4%	2.6%
Support	13.4%	13.8%	5.9%	6.3%	-0.6%
Facility-related	77.0%	-11.7%	4.1%	14.3%	-3.0%
<b>Total Managed Expenses</b>					

Note: In FY20-FY23, COVID relief scholarships reduced net tuition and fees. Beginning FY23 there are no COVID scholarships affecting net tuition and fees.

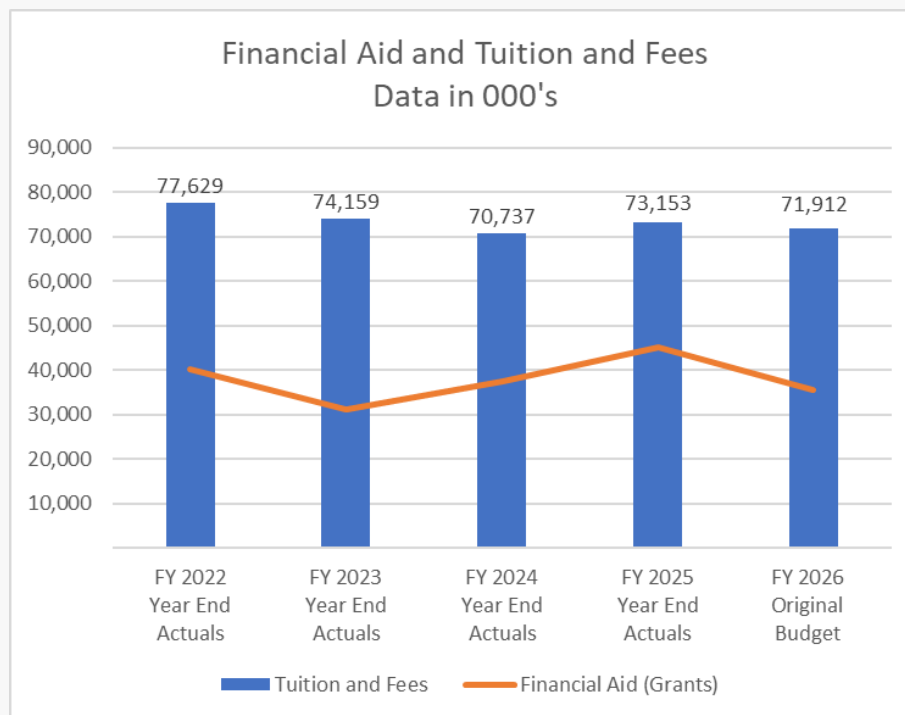
# Managed Net Income Trends Year over Year (in 000's)

Revenue and Expense Trends	FY 2022 Year End Actuals (\$K)	FY 2023 Year End Actuals (\$)	FY 2024 Year End Actuals (\$)	FY 2025 Year End Actuals (\$)	FY 2026 Original Budget (\$)
<b>Managed Revenues:</b>					
Net Tuition and Fees	37,483	42,848	33,128	27,906	36,384
Federal, State, Private Grants	42,189	28,984	29,826	39,364	29,599
Auxiliary Enterprises	20,063	22,710	23,360	24,709	26,642
State General Appropriations	77,309	78,474	89,565	93,850	91,398
Other Revenue	5,325	7,975	10,288	12,108	4,738
<b>Total Managed Revenues</b>	<b>182,369</b>	<b>180,992</b>	<b>186,167</b>	<b>197,937</b>	<b>188,761</b>
<b>Managed Expenses:</b>					
Compensation	118,669	118,120	129,571	134,037	137,467
Support	23,044	26,229	27,780	29,516	29,330
Facility-related	23,422	20,679	21,523	24,591	23,863
<b>Total Managed Expenses</b>	<b>165,134</b>	<b>165,028</b>	<b>178,874</b>	<b>188,144</b>	<b>190,661</b>
<b>Managed Net Income</b>	<b>17,235</b>	<b>15,964</b>	<b>7,293</b>	<b>9,792</b>	<b>(1,900)</b>

Note: In FY20-FY23, COVID relief scholarships reduced net tuition and fees. Beginning FY23 there are no COVID scholarships affecting net tuition and fees.

# Scholarships/Fellowships as a Percentage of Tuition and Fees

Figures in thousands	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Original Budget
Tuition and Fees	77,629	74,159	70,737	73,153	71,912
Financial Aid (Grants)	40,146	31,312	37,609	45,246	35,528
Aid as % of Tuition & Fees	51.7%	42.2%	53.2%	61.9%	49.4%



# Historical Tuition/Fee Rates

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

**Note:** Assumes in-state, fall/spring rates

**Note\*:** Assumes Price Group 2

**Note\*\*:** POA stands for Price of Attendance

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

**MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY**

As of 01/14/2026

**SSU BOLD**

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

Meir Hall construction has started and documents are finalized. All basting and rock removal activities have been completed and the foundations, and underground utility infrastructure is in progress. Structural steel erection work is expected to start by mid-February.

Construction for the Horace Mann renovations is progressing on schedule.

Status: In Progress      Funding Source: Multiple Sources      Budget: \$ 108.4M

**NORTH CAMPUS DECARBONIZATION**

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

Gilbane continues to advance drawings for the multiple packages which need to be approved. Work continues to be executed in collaboration with Project BOLD to coordinate designs and ensure proper sequencing of work.

The well field investigatory work has been completed, and preliminary plans indicate the need to bore 96 wells to a depth of 850 feet. Work to redesign the existing central utility plant began the week of January 5, 2026. Early equipment purchases have been approved by DCAMM and have been ordered by the contractor.

Status: In Progress      Funding Source: DCAMM      Budget: \$ 45.0M

**MASTER PLANNING**

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

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

Status: Complete      Funding Source: SSU      Budget: \$ 0.5M

**TOTAL BUDGET FOR SSU MAJOR CAPITAL PROJECTS IN PROCESS: \$ 153.9M**



# Sustainable SSU



SUMMER 2025

## Sustainability and Climate Change Snapshot

### HIGHLIGHTS

Divested from fossil  
fuels in 2018

Sustainability  
courses across the  
curriculum are now  
tagged in catalog

Eight rooftop  
solar arrays

Goal of  
carbon neutrality  
by 2050

113 new trees  
planted via Greening  
the Gateway City  
Program

2 Bluebike hubs  
on campus

100 new geothermal  
wells will join  
Library system in  
North Campus clean  
energy loop

27 parking spaces  
with EV charging

Sustainability  
Council Internship  
Program

Reduced GHG  
Emissions 49%  
from 2004-2024

Five LEED certified  
buildings

34 water refill  
stations across  
campus

850 attendees  
at Earth Days  
events 2025

Freecycle tables  
in residence halls  
encourage reuse

Pollinator garden  
and low mow zone  
support habitat

80,000 pounds of  
textiles recycled



## Introduction

"As a civically engaged community, Salem State understands a commitment to environmental stewardship and sustainability is a powerful and enduring form of civic action. Our support for solar energy, decarbonization, biking infrastructure, tree planting, and student and faculty scholarship are environmental strategies, as well as expressions of leadership and commitment. These efforts breathe life into our mission to educate, inspire, and engage our students and our community, and I could not be prouder of how we have all come together to advance this work."

– President John Keenan



## Environmental Stewardship Is Critical to Salem State

Sustainability is an integral part of Salem State's commitment to academic and operational excellence and to the school's position as a leading north shore institution.

In 2010, Salem State produced a **Climate Action Plan** in response to signing the American College and University Climate Commitment. The 2010 plan noted that, "Salem State recognizes the threat of global climate change and is committed to institutional changes and business practices that will reduce the production of greenhouse gases. It is further committed to moving the campus toward **climate neutrality by the year 2050.**" In 2018, spurred by student and faculty demands, the university divested from fossil fuels, reiterating its commitment to addressing the climate crisis.

## SSU Strategic Plan Defines Further Direction

Sustainability initiatives are embedded in Goal 4 of the 2023-2028 Strategic Plan: Environmental Stewardship and Climate Action. These add specific energy project goals and extend beyond energy into campus culture, climate justice leadership, academics and sustainable landscape.

*Goal 4: Reflect Salem State's core commitment to protecting the natural environment in campus facilities, operations, academics and decision making, and equip faculty, staff and students to understand and engage in addressing the climate emergency.*



## State Goals Provide Framework

Massachusetts Executive Order 594 sets goals and requirements for state agencies to accelerate the decarbonization of fuels used to heat and cool state facilities, quicken the shift to electric heating and vehicles and lead the Commonwealth to a cleaner future. As a state agency, Salem State is guided by these goals and reports our progress against them. Salem State has met the 2025 goals for onsite fossil fuel emissions energy use intensity (EUI) reductions.

## Massachusetts Executive Order 594 Progress

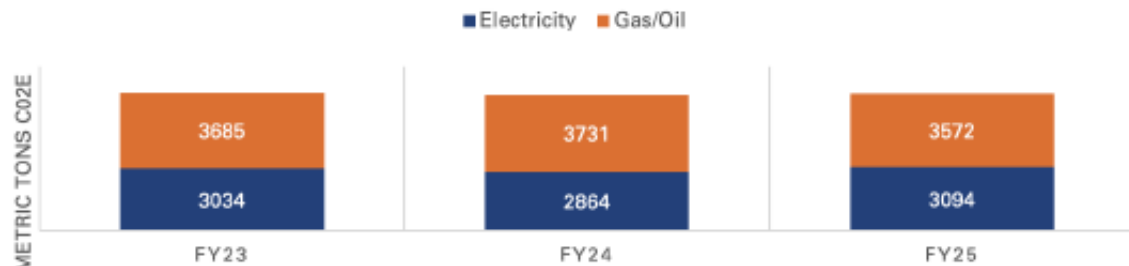
Objective	2024 SSU Progress	2025	2026	2027	2028
Onsite fossil fuel emissions (building heating and cooling and fleet vehicles)	-32% Goal Met	-20%	-35%	-60%	-95%
Zero emission vehicles (ZEV) in overall fleet	Purchased ZEV in FY2025	5% of fleet	20% of fleet	75% of fleet	100% of fleet
Building fuel oil use (currently emergency generators only)	-85%	-90%	-95%	*	*
Energy use intensity (EUI) per square foot	-39% Goal Met	-20%	-25%	*	*
Vehicle charging stations across all state facilities	23 parking spots	350 stations	500 stations	*	*

\*Targets have not yet been established by the state

Salem State Greenhouse Gas (GHG) Emissions (metric tons CO <sub>2</sub> e)	FY04	FY24	% change from FY04
Grid Electricity Emissions	7,802	3,023	-61%
Onsite Fossil Fuel Emissions	5,653	3,834	-32%
Total GHG Emissions	13,455	6,857	-49%

← Focus of current state goal in first row above and the orange row in the chart below

## GREENHOUSE GAS EMISSIONS FROM BUILDING ENERGY USE



NOTE THAT THERE ARE NO EMISSIONS ASSOCIATED WITH USING SOLAR WHICH PROVIDED 7.4% OF ELECTRICAL DEMAND IN FY25

### Decarbonization Project Underway

To meet our goals of breaking free of fossil fuels by 2050, Salem State has initiated a North Campus decarbonization project to drill 100 geothermal wells under the faculty parking lot behind Meier Hall. Heat pumps will then deliver fossil fuel-free heating and cooling to Horace Mann which is undergoing a total renovation and to the Meier Hall Lab Addition under construction as part of Project BOLD. Future phases will extend this clean energy loop to additional North Campus buildings.

The state chose to fully fund Salem State's Phase I decarbonization initiative as a state agency demonstration project focusing on strategies such as geothermal energy, a shared heating and cooling energy loop, and technologies such as air source heat exchange.

Upon completion of the decarbonization project, the new Meier Hall addition and the renovated Horace Mann building will be the first buildings to utilize this clean technology when they open in Fall 2027. A subsequent project will install a solar canopy over the parking lot.



## Renewable Energy Use Expands Across Campus

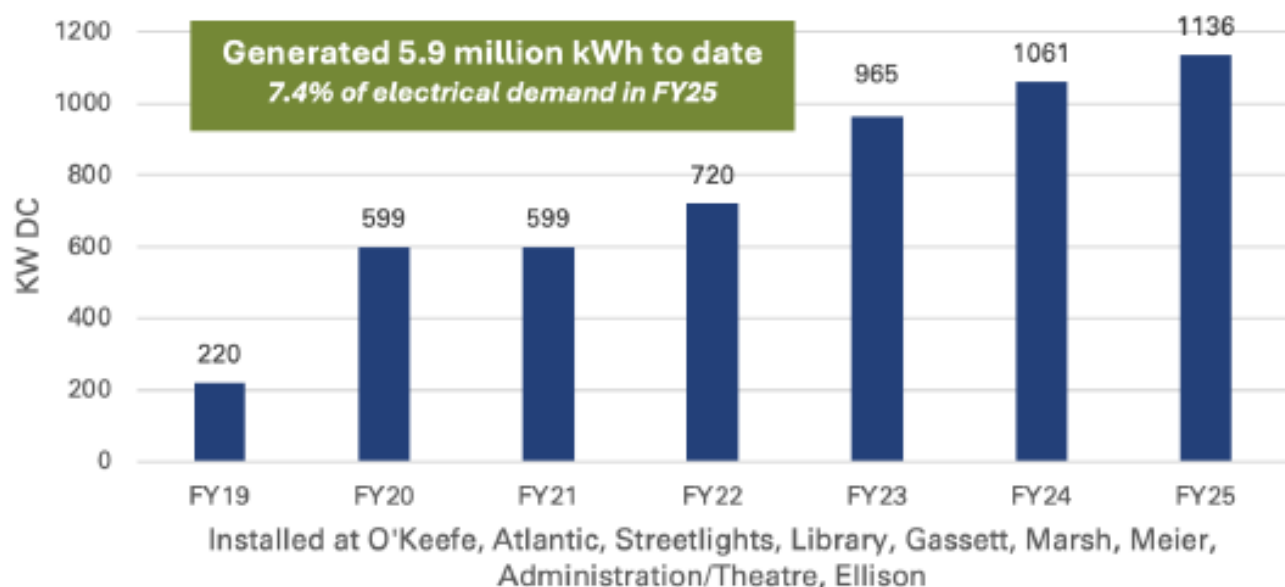
Salem State evaluates all new rooftops for their solar potential as part of our commitment to reduce greenhouse gas emissions (GHGs). All projects after 2019, have utilized a Power Purchase Agreement (PPA) approach which is free, and even makes money for Salem State. This is a third-party ownership scenario under which a solar company



owns, installs and maintains the solar panels for Salem State for the 20-year life of the contract. Salem State agrees to purchase back the electricity generated at a fixed rate which will not increase for 20 years. All of Salem State's PPA projects have brought attractive savings to the university. Several of the projects have also received DOER funding which further reduces the agreed-upon purchase rate for the electricity. The projects are a tangible symbol of Salem State's leadership and commitment to addressing climate change. Student classes frequently view the North Campus solar panels from the roof of Meier and the panels are integrated into classes studying energy as well as drone technology.

- Eight Buildings with solar installed
- Contracts signed for rooftop solar to be installed on the Harrington Campus Classroom Building and solar canopy on the Faculty Parking Lot behind Meier Hall
- Contract under review for solar on the Forten Hall rooftop

## Installed Solar Capacity KW



## Waste Minimization Programs Encourage Behavior Change

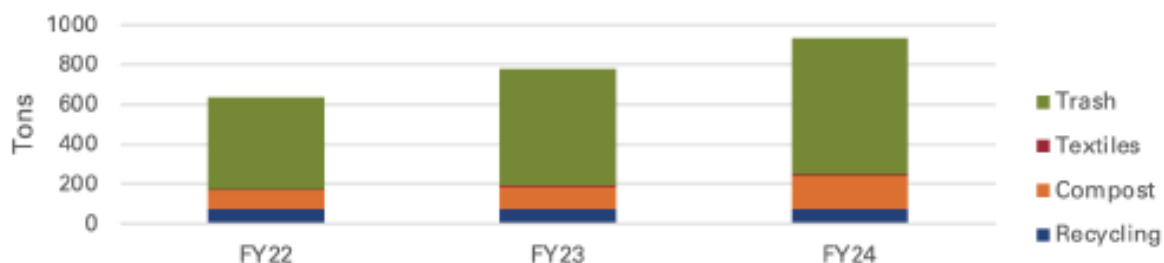
Salem State prioritizes waste minimization and changing community behaviors to encourage reusing materials and reducing waste.

- Five Freecycle tables in the residence halls and a vibrant “Career Closet” encourage donations and reuse
- OZZI reusable to-go boxes reduce waste in the dining halls provide a sustainable alternative to single-use to-go containers
- 34 water refill stations encourage students and employees to bring their own water bottles instead of choosing single-use plastic bottles. Starbucks in Forten Hall offers ten cents off for customers bringing their own mugs or bottles.
- The bookstore has not used plastic bags since the City of Salem banned their use in 2018

### Waste Disposal by Category in Tons FY24:

27% Waste Diversion Rate

*Aspiration is 100% diversion*



Note that FY25 data is not yet fully available

## SSU Offers a Suite of Green Commuting Options

As an institution where 58 percent of undergraduates are commuters, 27 percent of overall campus greenhouse gas emissions are associated with commuting. Salem State partners with the City of Salem on several green commuting programs and promotes public transit and other options. Highlights include:

- 27 parking spots with EV charging on campus
- Bike path from Harrington Campus to downtown Salem
- 2 Bluebike Hubs on Campus; 16 more across Salem
  - 20 E-bikes added to Salem system in 2025
- Salem Skipper is an inexpensive, shared alternative to Uber. The vehicles go anywhere in Salem as well as pre-set stops in Beverly and Danvers. Four of the fleet vehicles are accessible. Fares are \$2 during the day and \$3 at night.
- City of Salem received a \$2.77 M grant to design South Salem commuter rail stop, a priority project for Salem State as it would provide much closer campus access to the commuter rail





## Aggressive Tree Planting Anchors Sustainable Landscape Focus

As an urban campus in a dense area (albeit with a gorgeous nine-acre salt marsh on campus), Salem State has embraced the opportunity to partner with the Department of Conservation and Recreation's (DCR) transformative Greening the Gateway City Program from 2022-2025. This is a fully subsidized state effort to plant trees in urban areas lacking tree cover as a social justice initiative. This effort has excited students, many of whom are studying the trees in biology, geography, GIS and drone classes.

- 113 trees of 30 diverse species planted in collaboration with the DCR Greening the Gateway City Program and the City of Salem
- Received Tree Campus Higher Education certification in March 2025 from the Arbor Day Foundation. SSU plans to apply for Level 1 Arboretum recognition in FY26.
- Low Mow zone established behind Atlantic Hall in response to student demands.



## Community Engages via Academics and Earth Days

Infusing sustainability into both operations and academics is foundational to Salem State's approach to sustainability. Students across the curriculum have a strong interest in courses on climate change, climate justice and sustainability. In addition to offering such courses across campus

departments, related majors and minors, student clubs, internships and scholarships, Earth Days every April provides a chance to expand our offerings to the broader community.

- Course Tagging Launched
  - Students started seeing sustainability course tags as they registered for Fall 2025 courses
  - Initiative was in response to student demand for tagging to aid in finding sustainability courses across the curriculum
- Students can apply to be Sustainability Council members, undertaking initiatives to enhance campus sustainability for academic credit
- Earth Days April 2025 engaged 850 students, faculty, staff, alumni and community members in 20 lectures and activities
- Nine students won climate change writing, research poster and art awards totaling \$1,050



# 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

