
SUBJECT: Finance & Facilities Committee Meeting Report for May 20, 2026

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

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

Absent for the Committee: Trustee Davis

Trustee Kezer, committee chair, called the meeting to order at 3:01 pm.

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

Investment performance for April 2026 (Attachment C)
Investment Advisors from Cambridge Trust, Mr. John Doherty and Mr. Allen Laine were in attendance. Highlights of their remarks included review of the investments and performance for the period ending April 30, 2026 as well as economic and market outlooks.

FY27 All Funds Budget (action) (Attachment D)
The university's FY27 all funds budget was presented and discussed

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 attached FY27 Salem State University All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2027 All Funds Budget as recommended by the president and as shown in the attached FY27 Salem State University All Funds Budget at the level of \$205.1 million in Managed Expenses. This action includes approval of the FY27 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

A roll call vote was taken.

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

Voting against: None

The motion passed unanimously.

Real estate matters – sale of 66 Loring/122 Broadway (verbal update)

An update was provided on the status of the sale of 66 Loring/122 Broadway

Capital projects, including BOLD (Attachment E)

Updates included several minor capital improvement projects aimed at enhancing the student experience. A progress report on Project BOLD was given, which remains on schedule and continues to advance steadily. In addition, updates were provided on the ongoing decarbonization efforts.

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

FY26 Q3 financials and dashboard (Attachment F)

Sustainability update (Attachments G)

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 4:04 pm.

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

Board of Trustees Finance and Facilities Committee May 20, 2026



Sallyann Lopez
Vice President for Finance and Facilities

FY26 Projected MNI of \$3.0M

	<u>FY26</u>	
	<u>Budget</u>	<u>Forecast</u>
Managed Revenues		
▣ <i>Managed Revenues</i>		
▣ Net Tuition and Fees	36,384	34,707
▣ Federal, State, Private Grants	29,599	28,959
▣ Auxiliary Enterprises	26,642	24,798
▣ State General Appropriations	91,398	92,241
▣ Other Revenue	4,738	9,940
Total Managed Revenues	188,761	190,644
Managed Expenses		
▣ <i>Managed Expenses</i>		
▣ Compensation	137,467	134,914
▣ Support	29,330	29,330
▣ Facility-related	23,863	23,422
Total Managed Expenses	190,661	187,666
Managed Net Income		
Managed Net Income	(1,900)	2,978

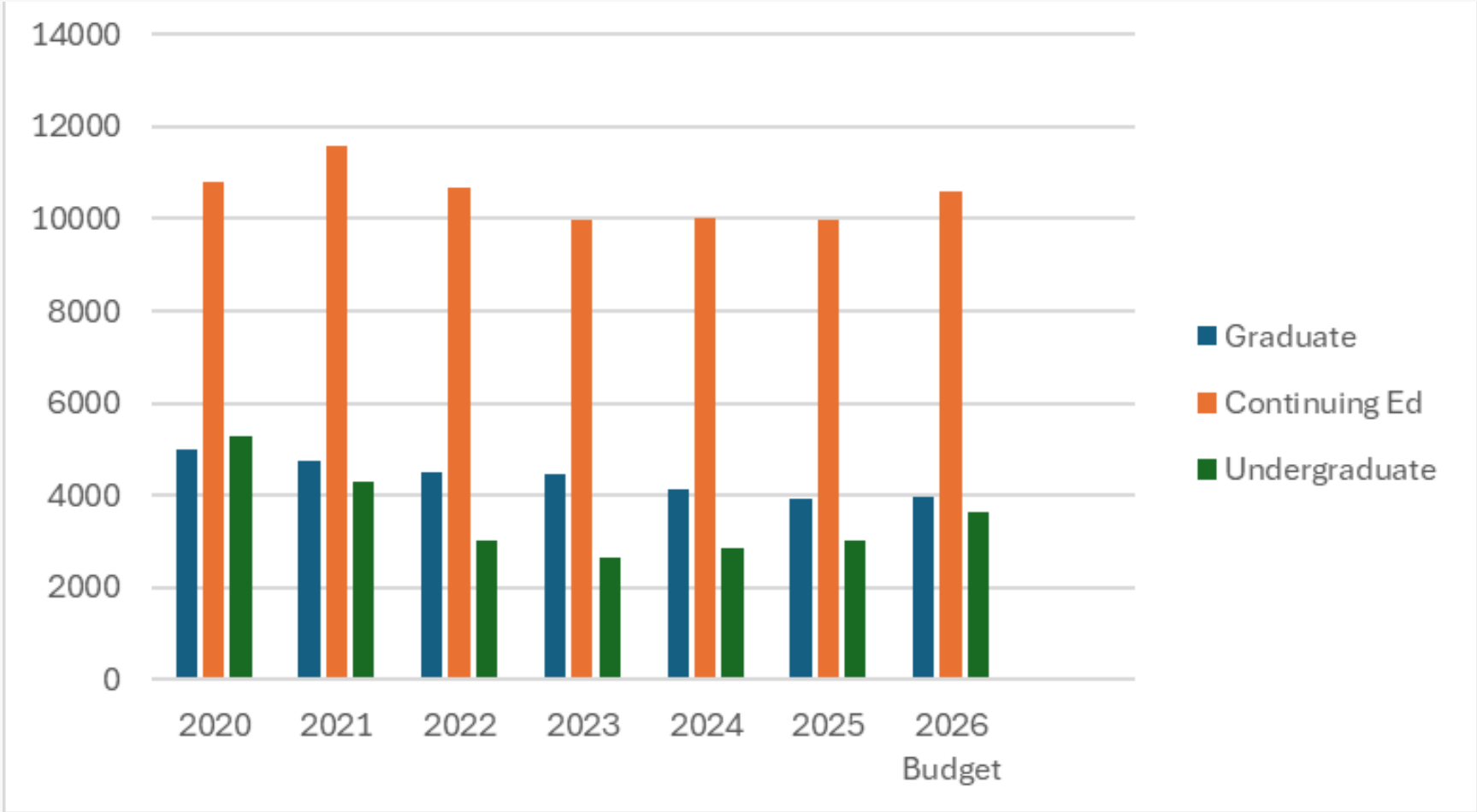
FY27 Budget is Balanced

Account Description (\$ in thousands)	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Budget	FY2027 Budget
<u>Managed Revenue</u> ¹				
Tuition and Fees	\$70,737	\$73,153	\$71,912	\$76,178
Less: Scholarships, Fellowships & Waivers	(37,609)	(45,246)	(35,528)	(34,750)
Net Tuition and Fees	33,128	27,906	36,384	41,429
Federal, State, Private Grants	29,826	39,364	29,599	29,127
Auxiliary Enterprises	23,360	24,709	26,642	26,388
State General Appropriations	89,565	93,850	91,398	101,138
Other Revenue	10,288	12,108	4,738	7,022
Total Managed Revenue	186,167	197,937	188,761	205,104
<i>Year over Year Change</i>				8.7%
<u>Managed Expenses</u>				
Compensation	129,571	134,037	137,467	151,269
Support	27,780	29,516	29,330	28,160
Facility-related	21,523	24,591	23,863	25,675
Total Managed Expenses	178,874	188,144	190,661	205,104
<i>Year over Year Change</i>				7.6%
Managed Net Income	7,293	9,792	(1,900)	(0)

Key Elements of FY27 Budget

Key Elements Summary - FY 2027 Budget	Actuals FY2024	Actuals FY2025	Budget FY2026	Budget FY2027	Amount Variance	Percent Chg (FY27 - FY26)	Comment
Revenue: Price & Enrollment							
In-state, commuter (rate)	\$11,979	\$12,338	\$12,708	\$13,090	382	3.0%	
Out-of-state, commuter (rate)	\$18,961	\$19,531	\$20,117	\$20,719	602	3.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	3,992	3,811	3,959	3,812	(147)	-3.7%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$32.35	\$27.91	\$36.38	\$41.43	5	13.9%	
Revenue: Housing & Dining							
Housing Revenue (\$M)	\$16.15	\$17.17	\$18.53	\$18.16	(0.4)	-2.0%	1530 Students Fall 2026
Dining Meal Plan Revenue (\$M)	\$5.83	\$6.29	\$6.91	\$7.15	0.2	3.6%	1530 Mandatory Meal Plans Fall 2026
State Support							
State Appropriation (\$M)	\$89.57	\$93.85	\$91.40	\$101.14	9.7	10.7%	Includes GAA and impact of fringe benefit support No formula funding assumed in FY26 & FY27
Compensation							
Salary & Wages (\$M, Benefitted faculty & staff)	\$74.98	\$97.53	\$103.72	\$108.19	4	4.3%	
Fringe Benefits Expense (\$M)	\$34.95	\$36.50	\$33.75	\$43.08	9	27.6%	
Benefits Rate (including taxes)	45.31%	45.05%	37.81%	46.11%	0.08	22.0%	rate set by Commonwealth
Facilities Related Expenses							
Utilities Expense (\$M)	\$3.95	\$4.47	\$4.53	\$4.20	(0.33)	-7.3%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$10.644	\$12.878	\$14.174	\$14.46	0.28	2.0%	
Depreciation & Amortization (\$M, non-cash expense)	(\$9.37)	(\$9.93)	(\$9.84)	(\$9.52)	0	-3.3%	
DCAMM Major Capital Projects	-	-	-	10.90	10.90	100.0%	BOLD FFE purchases, Applied Learning Lab Modernization, Fair Share Deferred Maintenance
Managed Net Income (\$M)	\$7.29	\$9.79	(\$1.90)	\$0.00	\$1.90	100.0%	
Overall Add to (Use of) Net Position (\$M)	\$19.88	\$20.42	(\$11.74)	\$1.05	\$12.79	108.9%	

Fall Enrollment Trends

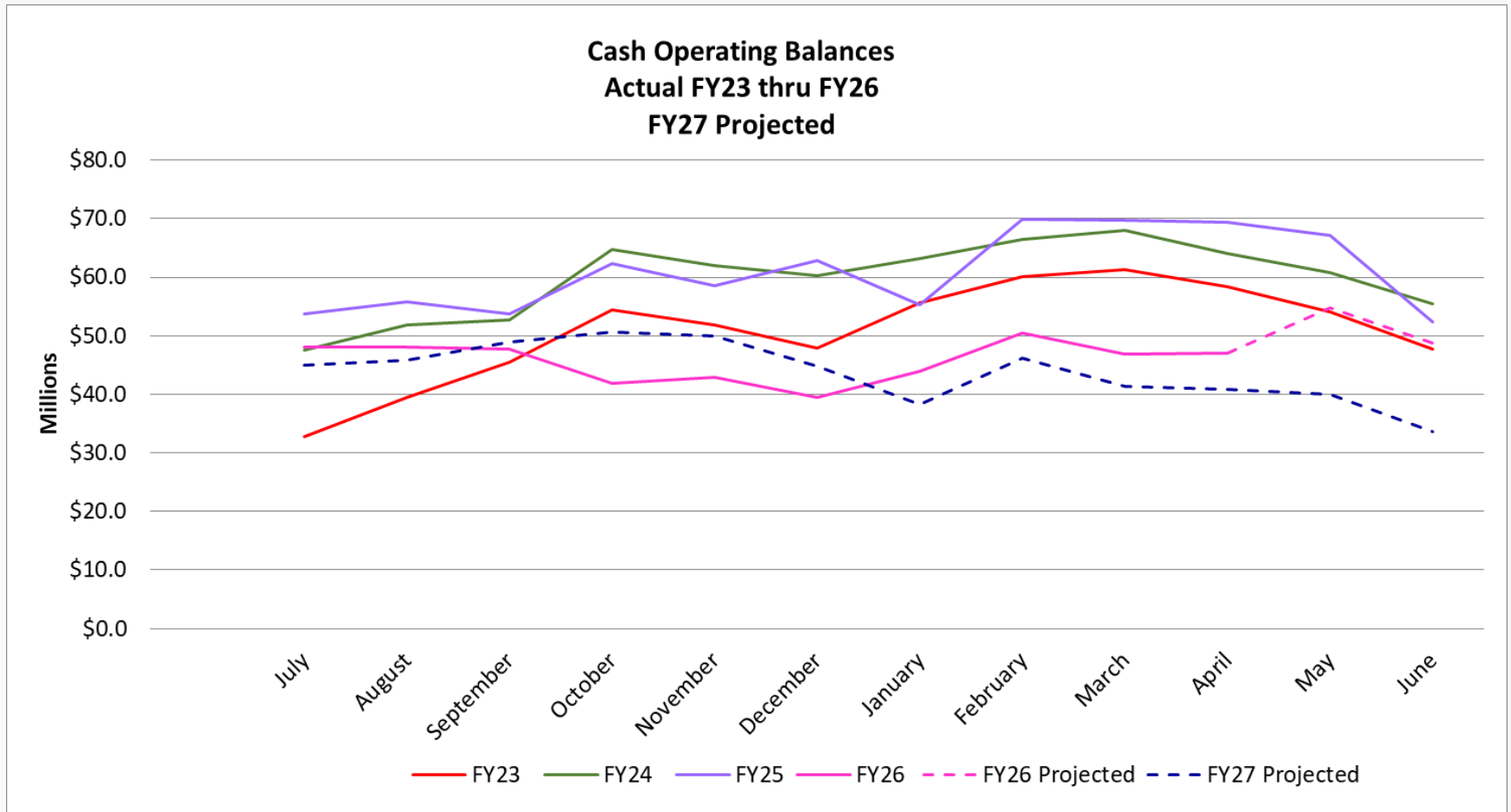


Housing Occupancy



	Fall 24 5/10/2024	Fall 25 5/2/2025	Fall 26 5/2/2026		FY25 Actual	FY26 Actual	FY27 Budget
Total Deposits	1,073	1,057	958	Occupancy (Fall)	1573	1496	1530
New Student Deposits	302	371	405	Design Occupancy	1926	1926	1926
Total Returning and New Students	1375	1428	1363	Occupancy as % of Design	82%	78%	79%

Cash Balances



Key Dates to Remember

Budget Item	Information is Available
State Budget is approved	TBD – historically, July-August
Fall Enrollment is finalized	September 2026
Housing occupancy is finalized	September 2026

Motion (budget)

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY27 Salem State University All Funds Budget.

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2027 All Funds Budget as recommended by the president and as shown in the attached FY27 Salem State University All Funds Budget at the level of \$205.1 million in Managed Expenses. This action includes approval of the FY27 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

Minor Capital Projects, BOLD, Decarb, Sustainability & Preventative Maintenance

Luigi Marcone

Assistant Vice President for Capital Planning and Facilities

UPDATES

- Salem State continues to meet state goals
- (1) Zero Emission Vehicle purchased for 2025
- (1) Zero Emission Vehicle purchase scheduled for 2026
- Ellison Campus Center solar completed
- 3 more Solar projects in contract phase for 2026



SSU BOLD- Meier Hall Addition

Construction progress update

- Foundations complete
- Structural steel complete
- Backfill in progress
- Building connections scheduled for Summer 2026



SSU BOLD- Horace Mann

Construction progress update

- Interior restoration in progress
- Window openings and exterior masonry restoration
- New elevator shaft nearly complete
- Ground floor plumbing completed



Project DECARB

ATTACHMENT B

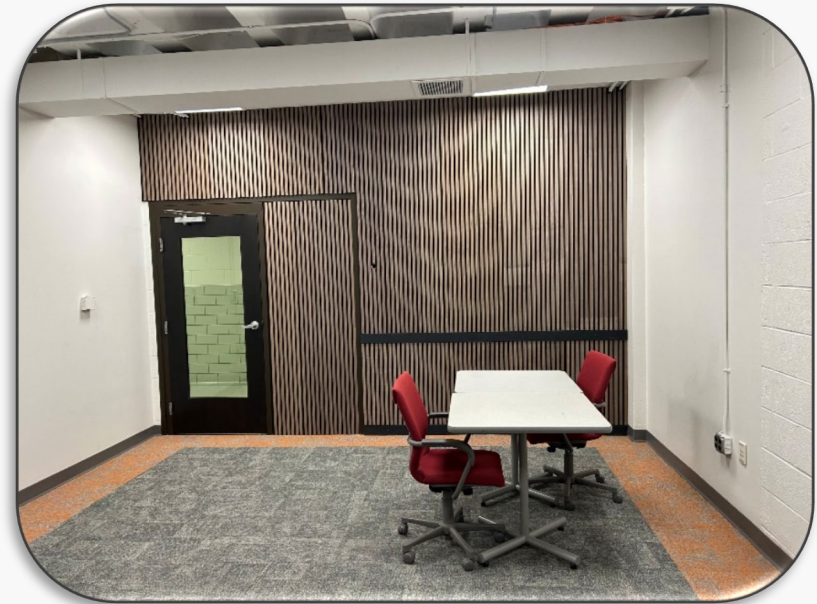
- 45% of wells are drilled with completion scheduled for August of 2026
- Central Utility Plant renovations in progress
- Partnering with DCAMM to keep projects on a coordinated schedule
- North Campus excavation to start July 2026



Minor Capital Projects

Improved Student Elements

- New Student Food Bank Completed in Berry Library
- New Podcast Center designed and developed in Meier Hall



Minor Capital Projects

Improved Student and Faculty Elements

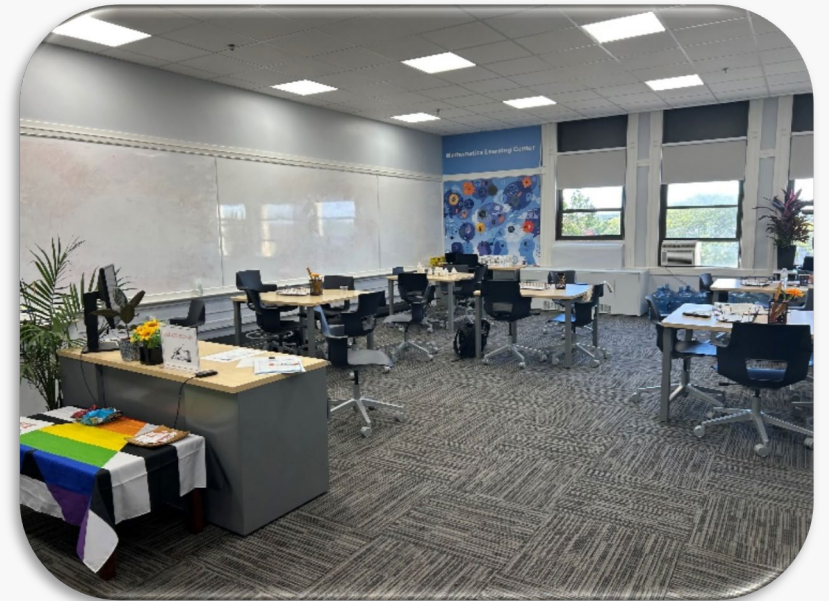
- New classrooms, conference area and office designed and built in the Berry Library
- New branded wind screens at Tennis Courts



Minor Capital Projects

Improved Brand Elements

- Branding improvements
- Continued renovations of classrooms in Meier and Sullivan



Facilities Service Improvements and Cost Savings

- Competitive bidding of Service Contracts for improved service and cost savings
 - Snow removal and landscaping services
 - Elevator maintenance, inspections, and repairs
 - Solid Waste and Recycling Services
 - HVAC Preventative Maintenance and Boiler Service
 - Roof inspections and preemptive repairs
 - Variable Frequency Drives - inspection and repairs



Salem State University

May 20, 2026

Allen Laine, CFA®
Director of Equities
617-897-1020
Allen.Laine@cambridgetrust.com

John F. Doherty, CFP®
Senior Vice President
781-581-4215
John.Doherty@cambridgetrust.com

CAMBRIDGE TRUST

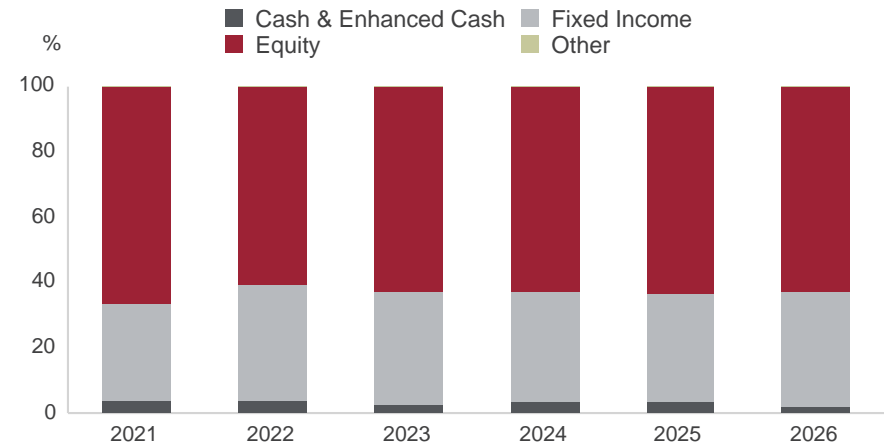
— WEALTH MANAGEMENT PRIVATE BANKING —

Now Part of EASTERN BANK

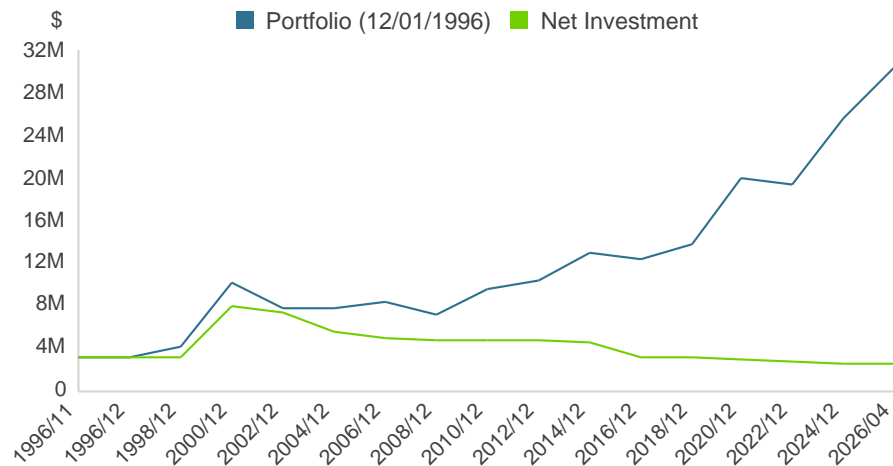
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 760,728	2.5%
Fixed Income	\$ 10,597,895	34.9%
Equity	\$ 19,031,585	62.6%
Total	\$ 30,390,208	100.0%

Annual Allocation Graph



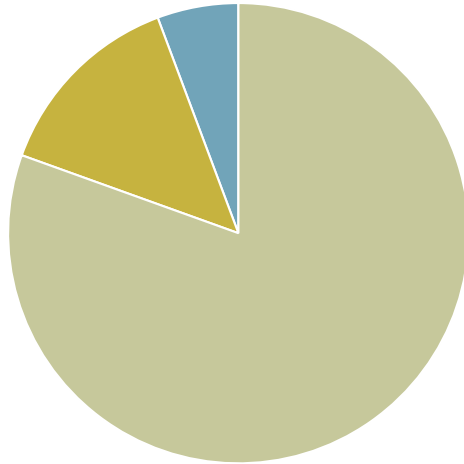
History of Asset Growth and Net Investment



Account Flows - One Year

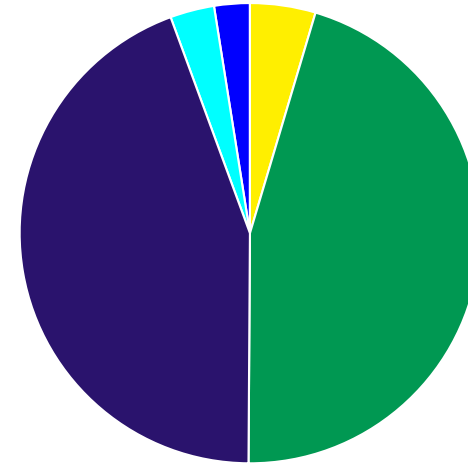
Beginning Market Value	25,202,268.76
Beginning Accrued Income	74,117.29
Beginning Portfolio Value	25,276,386.05
Net Contributions and Withdrawals	-126,756.84
Income Earned	761,263.97
Market Appreciation	4,479,314.48
Ending Market Value	30,279,200.88
Ending Accrued Income	111,006.78
Ending Portfolio Value	30,390,207.66
Total Return	20.77

Equity Allocation



	Market Value	% of Mkt Val
● Domestic Equity	15,319,168	80.5
● Dev International Equity	2,627,153	13.8
● Emerging Market Equity	1,085,264	5.7
Total	19,031,585	100.0

Fixed Income Allocation



	Market Value	% of Mkt Val
● Core Taxable Fixed Income Funds/ETFs	492,781	4.6
● Government and Govt Agencies	4,817,745	45.5
● Investment Grade Corporates	4,696,813	44.3
● Emerging Markets Bonds	328,364	3.1
● US High Yield - Taxable	262,192	2.5
Total	10,597,895	100.0

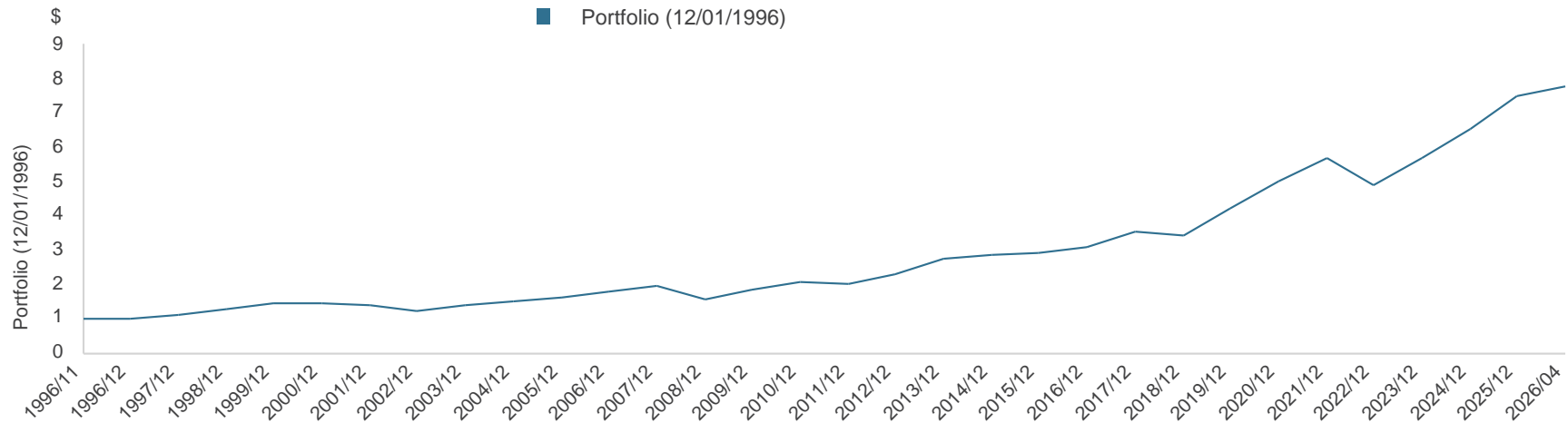
Performance Details

	Market Value	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	30,390,208	3.72	20.77	14.81	7.82	10.36	7.23	12/01/1996
Total Return Net of Fees	30,390,208	3.56	20.23	14.30	7.34	9.87	6.89	12/01/1996
Moderate Growth Taxable Benchmark.		4.06	19.80	14.75	8.35	9.78		12/01/1996
Cash & Enhanced Cash	760,728	1.07	3.64	4.37	3.14	1.96	2.17	12/01/1996
BB 1-3 Month US Treasury Bill		1.19	4.07	4.81	3.48	2.29	2.29	12/01/1996
Fixed Income	10,597,895	.47	4.75	5.06	1.96	2.91	4.26	12/01/1996
Core Taxable Benchmark.		.19	3.67	4.91	1.69	2.71		12/01/1996
Equity	19,031,585	5.80	31.77	21.33	11.61	15.05	8.93	12/01/1996
Global Equity Benchmark.		6.41	31.40	21.48	12.54	14.37		12/01/1996
MSCI ACWI ex-USA (Net) (USD)		8.88	32.20	17.39	8.38	9.10	6.03	12/01/1996
S&P 500 Index (Gross) (USD)		5.70	31.05	21.69	13.14	15.26	9.93	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 (4 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
Beginning Portfolio Value	29,769,822.38	29,345,221.00	25,276,386.05	20,361,244.36	21,335,273.24	.00
Net Contributions/Withdrawals	-32,931.75	-43,902.51	-126,756.84	-315,002.28	-499,541.80	-772,887.33
Income Earned	145,652.36	191,062.25	761,263.97	1,904,972.25	2,829,691.54	5,261,509.64
Market Appreciation	507,664.67	897,826.92	4,479,314.48	8,438,993.33	6,724,784.68	25,901,585.35
Ending Portfolio Value	30,390,207.66	30,390,207.66	30,390,207.66	30,390,207.66	30,390,207.66	30,390,207.66

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Applied Materials Inc	210,263	.7	160.34
Seagate Technology Holdin	208,828	.7	143.07
Alphabet Inc	1,043,193	3.4	142.74
Broadcom INC	644,094	2.1	118.29
Analog Devices Inc	229,288	.8	109.34
NVIDIA Corp	1,235,139	4.1	83.53
Advanced Micro Devices In	221,556	.7	81.15
Arista Networks INC	271,673	.9	71.68
iShares MSCI Emerging Mar	497,224	1.6	65.29
Fidelity Advisor Focused	588,040	1.9	56.93

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Boston Scientific Corp	85,205	.3	-44.47
ServiceNow Inc	0	.0	-43.22
Abbott Laboratories	128,079	.4	-29.23
UnitedHealth Group INC	0	.0	-26.64
Verisk Analytics Inc	0	.0	-18.15
Netflix Inc	124,220	.4	-16.07
S&P Global Inc	121,607	.4	-13.28
TransDigm Group Inc	0	.0	-12.49
Equinix Inc	0	.0	-10.25
Danaher Corp	118,465	.4	-9.70

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	Moderate Growth Taxa
Return	14.81	14.75
Standard Deviation	9.47	8.49
Beta	1.22	
Alpha	-.98	
R-Squared	.93	
Sharpe Ratio	.58	.64
Treynor Ratio	4.52	5.46
Risk-Free Benchmark	9.29	

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.

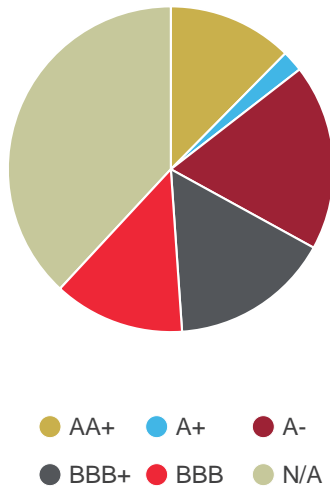
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

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.

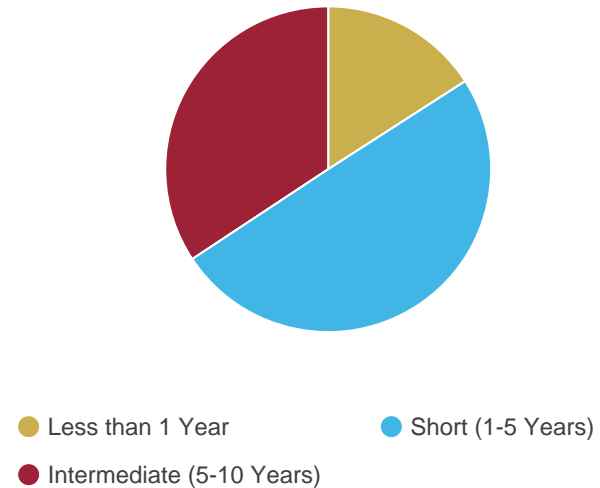
04/30/2026

Coupon	3.82
Current Yield	3.85
Yield to Maturity	4.29
Maturity	4.25
Duration	3.80
Face Amount	9,531,000
Market Value	9,416,046
Cost	9,446,645

Quality Allocation by Market Value



Maturity Allocation by Market Value



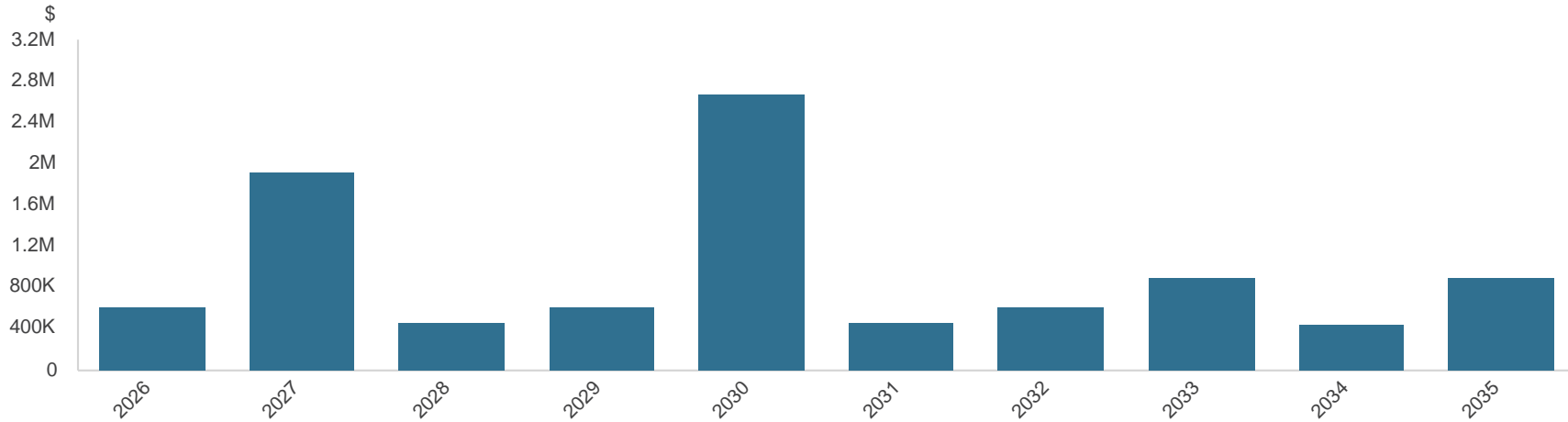
Fixed Income characteristics are exclusive of mutual funds.

	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
Core Taxable Fixed Income Funds/ETFs											
Fidelity Intermediate Bond Fund						10.270	179,631.96	.000	.000	-26.31	
iShares 7-10 Year Treasury Bond ETF	N/A					94.980	313,149.06	.000	.000	-1,516.62	
Total Core Taxable Fixed Income Funds/ETFs							492,781.02			-1,542.93	
Government and Govt Agencies											
United States Treasury Note/Bond 4.125% 28 Feb 202	N/A	Aa1	4.125	02/28/2027		100.296	556,460.26	3.753	.828	572.98	22,728.75
Federal Home Loan Banks 4.2% 19 May 2027	AA+	Aa1	4.200	05/19/2027	05/19/2026 100.000	99.995	127,356.25	4.203	1.070	-6.25	5,250.00
Federal Home Loan Mortgage Corp 4.4% 26 May 2028	AA+	Aa1	4.400	05/26/2028	05/26/2026 100.000	99.950	101,844.44	4.424	2.013	-50.00	4,400.00
U.S. Treasury Note/Bond 4% 28 Feb 2030	N/A	Aa1	4.000	02/28/2030		100.106	576,461.10	3.969	3.592	-248.91	22,880.00
Federal Home Loan Banks 4.125% 03 May 2030	AA+	Aa1	4.125	05/03/2030	05/03/2027 100.000	99.233	506,362.92	4.335	3.798	-3,835.00	20,625.00
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun	AA+	Aa1	4.400	06/03/2030	06/03/2030 100.000	99.324	101,132.89	4.582	3.851	-676.00	4,400.00
Federal Home Loan Banks 3.875% 05 Nov 2030	AA+	Aa1	3.875	11/05/2030	11/05/2027 100.000	98.890	151,144.38	4.147	4.241	-1,665.00	5,812.50
United States Treasury Note/Bond 3.75% 31 Dec 2030	N/A	Aa1	3.750	12/31/2030		98.856	949,037.61	4.020	4.322	-7,512.30	35,550.00
Federal Home Loan Banks 4.17% 25 Jul 2031	AA+	Aa1	4.170	07/25/2031	07/25/2028 100.000	99.836	201,896.00	4.204	4.769	-328.00	8,340.00
United States Treasury Note/Bond 3.75% 31 Oct 2032	N/A	Aa1	3.750	10/31/2032		97.586	195,192.38	4.178	5.818	-3,023.32	7,500.00
United States Treasury Note/Bond 4% 15 Feb 2034	N/A	Aa1	4.000	02/15/2034		98.227	247,639.32	4.269	6.790	-1,161.01	10,000.00
United States Treasury Note/Bond 4.25% 15 Nov 2034	N/A	Aa1	4.250	11/15/2034		99.500	187,702.17	4.320	7.277	3,728.92	7,862.50
United States Treasury Note/Bond 4.625% 15 Feb 203	N/A	Aa1	4.625	02/15/2035		102.102	515,301.09	4.334	7.369	424.37	23,125.00
United States Treasury Note/Bond 4.25% 15 May 2035	N/A	Aa1	4.250	05/15/2035		99.254	202,429.27	4.350	7.623	2,234.57	8,500.00
United States Treasury Note/Bond 4% 15 Nov 2035	N/A	Aa1	4.000	11/15/2035		97.047	197,784.61	4.382	8.026	-4,663.80	8,000.00
Total Government and Govt Agencies							4,817,744.69			-16,208.75	194,973.75
Investment Grade Corporates											
American Express Co 3.125% 20 May 2026	A-	WR	3.125	04/20/2026		.000	.00	.000	.000	.00	.00
AbbVie Inc 3.2% 14 May 2026	A-	A2	3.200	05/14/2026		99.965	101,449.28	4.095	.084	-247.32	3,200.00
Quest Diagnostics Inc 3.45% 01 Jun 2026	BBB+	Baa1	3.450	06/01/2026		99.939	152,065.10	4.122	.168	-751.70	5,175.00
Marriott International Inc/MD 3.125% 15 Jun 2026	BBB	Baa2	3.125	06/15/2026		99.882	202,125.11	4.050	.168	-1,501.31	6,250.00
Wells Fargo & Co 3% 23 Oct 2026	BBB+	A1	3.000	10/23/2026		99.494	149,340.70	4.070	.500	-1,677.37	4,500.00
Amgen Inc 2.2% 21 Feb 2027	BBB+	Baa1	2.200	02/21/2027	12/21/2026 100.000	98.429	148,285.17	4.191	.830	-3,605.71	3,300.00
Union Pacific Corp 3% 15 Apr 2027	A-	A3	3.000	04/15/2027	01/15/2027 100.000	99.109	198,483.65	3.954	.993	-4,072.19	6,000.00
Lowe's Cos Inc 3.1% 03 May 2027	BBB+	Baa1	3.100	05/03/2027	02/03/2027 100.000	99.054	150,880.75	4.067	1.074	-3,180.02	4,650.00
Fifth Third Bancorp 2.55% 05 May 2027	BBB+	Baa1	2.550	05/05/2027	04/05/2027	98.329	199,151.33	4.251	1.075	-7,311.14	5,100.00

	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
					100.000						
AT&T Inc 2.3% 01 Jun 2027	BBB	Baa2	2.300	06/01/2027	04/01/2027	97.860	197,637.08	4.334	1.158	-7,148.32	4,600.00
					100.000						
Sysco Corp 3.25% 15 Jul 2027	BBB	Baa2	3.250	07/15/2027	04/15/2027	98.538	149,242.44	4.503	1.235	-4,245.40	4,875.00
					100.000						
Intercontinental Exchange Inc 4% 15 Sep 2027	A-	A3	4.000	09/15/2027	08/15/2027	99.611	200,244.22	4.291	1.391	5,500.00	8,000.00
					100.000						
Charles Schwab Corp/The 2% 20 Mar 2028	A-	A2	2.000	03/20/2028	01/20/2028	95.976	144,305.48	4.235	1.889	-7,276.72	3,000.00
					100.000						
Verizon Communications Inc 2.1% 22 Mar 2028	BBB+	Baa1	2.100	03/22/2028	01/22/2028	96.037	192,528.01	4.297	1.888	-9,380.85	4,200.00
					100.000						
Kroger Co/The 4.5% 15 Jan 2029	BBB	Baa1	4.500	01/15/2029	10/15/2028	100.221	203,092.18	4.410	2.617	6,606.18	9,000.00
					100.000						
Sherwin-Williams Co/The 2.95% 15 Aug 2029	BBB	Baa2	2.950	08/15/2029	05/15/2029	95.422	192,088.97	4.459	3.195	-14,743.57	5,900.00
					100.000						
Parker-Hannifin Corp 4.5% 15 Sep 2029	BBB+	A3	4.500	09/15/2029	07/15/2029	100.536	202,221.66	4.326	3.206	5,171.66	9,000.00
					100.000						
Raymond James Financial Inc 4.65% 01 Apr 2030	A-	A3	4.650	04/01/2030	01/01/2030	100.688	202,150.54	4.456	3.697	7,925.54	9,300.00
					100.000						
Ralph Lauren Corp 2.95% 15 Jun 2030	A-	A3	2.950	06/15/2030	03/15/2029	94.264	190,756.30	4.488	3.943	-10,866.59	5,900.00
					100.000						
eBay Inc 2.6% 10 May 2031	BBB+	Baa1	2.600	05/10/2031	02/10/2031	90.653	114,860.00	4.710	4.776	14,866.25	3,250.00
					100.000						
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031	BBB	Baa2	2.600	11/24/2031	08/24/2031	89.391	113,156.21	4.794	5.208	5,713.85	3,250.00
					100.000						
Keurig Dr Pepper 4.05% 15 Apr 2032	BBB-	Baa3	4.050	04/15/2032	01/15/2032	.000	.00	.000	.000	.00	.00
					100.000						
International Business Machines Corp 4.4% 27 Jul 2	A-	A3	4.400	07/27/2032	04/27/2032	97.659	197,615.09	4.838	5.521	3,837.31	8,800.00
					100.000						
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032	97.673	197,304.70	4.681	5.608	6,124.98	8,500.00
					100.000						
AbbVie Inc 4.4% 15 Mar 2033	A-	A2	4.400	03/15/2033	01/15/2033	98.177	123,592.39	4.713	6.028	-280.94	5,500.00
					100.000						
Northrop Grumman Corp 4.7% 15 Mar 2033	BBB+	A3	4.700	03/15/2033	12/15/2032	99.435	200,071.53	4.796	5.981	3,254.42	9,400.00
					100.000						
McCormick & Co Inc/MD 4.95% 15 Apr 2033	BBB	Baa2	4.950	04/15/2033	01/15/2033	99.507	174,522.95	5.034	5.998	991.20	8,662.50
					100.000						
UnitedHealth Group Inc 4.5% 15 Apr 2033	A+	A2	4.500	04/15/2033	01/15/2033	98.065	196,529.79	4.830	6.071	409.79	9,000.00
					100.000						
Comcast Corp 4.8% 15 May 2033	A-	A3	4.800	05/15/2033	02/15/2033	99.343	203,112.67	4.911	6.084	1,498.00	9,600.00
					100.000						
Total Investment Grade Corporates							4,696,813.30			-14,389.97	167,912.50

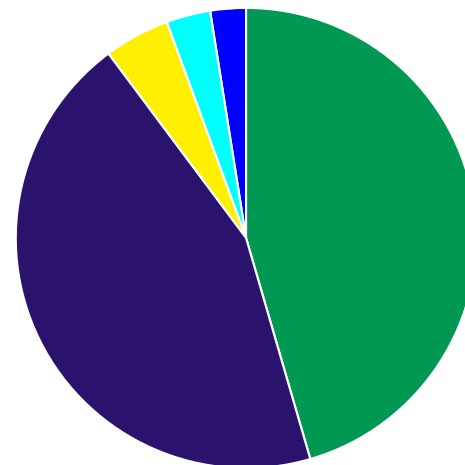
	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.660	328,363.96	.000	.000	17,160.96	
Total Emerging Markets Bonds							328,363.96			17,160.96	
US High Yield - Taxable											
Osterweis Strategic Income Fund						11.140	262,191.83	.000	.000	-1,392.56	
Total US High Yield - Taxable							262,191.83			-1,392.56	
Total							10,597,894.80			-16,373.25	362,886.25

Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
● Government and Govt Agencies	\$ 4,817,745	45.5%
● Investment Grade Corporates	\$ 4,696,813	44.3%
● Core Taxable Fixed Income Funds/ETFs	\$ 492,781	4.6%
● Emerging Markets Bonds	\$ 328,364	3.1%
● US High Yield - Taxable	\$ 262,192	2.5%
Total	\$ 10,597,895	100.0%



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
AbbVie Inc 4.4% 15 Mar 2033	04/27/2026	04/28/2026	125,000.000	98.402	-123,002.50
iShares 7-10 Year Treasury Bond ETF	04/23/2026	04/24/2026	3,297.000	95.440	-314,665.68
Osterweis Strategic Income Fund	02/04/2026	02/05/2026	1,958.892	11.190	-21,920.00
United States Treasury Note/Bond 3.75% 31 Dec 2030	02/04/2026	02/05/2026	948,000.000	99.648	-944,667.18
United States Treasury Note/Bond 4% 15 Feb 2034	04/23/2026	04/24/2026	250,000.000	98.691	-246,728.51
Total: Fixed Income Purchases					-1,650,983.87
Sales					
Keurig Dr Pepper 4.05% 15 Apr 2032	04/27/2026	04/28/2026	125,000.000	95.076	118,845.00
MFS Emerging Markets Debt Fund	04/23/2026	04/24/2026	24,815.765	12.700	315,160.23
Total: Fixed Income Sales					434,005.23
Total: Fixed Income Trades					-1,216,978.64
Equity					
Purchases					
Abbott Laboratories	02/04/2026	02/05/2026	442.000	108.762	-48,072.66
Advanced Micro Devices Inc	03/09/2026	03/10/2026	335.000	196.405	-65,795.70
Advanced Micro Devices Inc	03/30/2026	03/31/2026	290.000	197.774	-57,354.59
Amazon.com Inc	04/23/2026	04/24/2026	86.000	255.499	-21,972.91
Amphenol Corp	02/04/2026	02/05/2026	792.000	132.392	-104,854.46
Apple Inc	02/04/2026	02/05/2026	197.000	275.985	-54,369.04
Arista Networks INC	02/04/2026	02/05/2026	515.000	135.437	-69,749.91
Bank of America Corp	02/04/2026	02/05/2026	2,377.000	55.791	-132,616.39
BlackRock Inc	04/23/2026	04/24/2026	13.000	1,055.672	-13,723.74
Broadcom INC	04/23/2026	04/24/2026	47.000	422.340	-19,849.98
Causeway International Value Fund	02/04/2026	02/05/2026	2,041.041	24.870	-50,760.71
Causeway International Value Fund	04/23/2026	04/24/2026	822.111	23.590	-19,393.61

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Constellation Energy Corp	02/04/2026	02/05/2026	263.000	252.935	-66,521.92
Danaher Corp	02/04/2026	02/05/2026	112.000	219.107	-24,539.97
Dick's Sporting Goods Inc	02/04/2026	02/05/2026	400.000	207.762	-83,104.99
Dick's Sporting Goods Inc	03/09/2026	03/10/2026	159.000	191.971	-30,523.41
Walt Disney Co/The	02/04/2026	02/05/2026	1,073.000	108.181	-116,077.89
Walt Disney Co/The	04/23/2026	04/24/2026	96.000	103.187	-9,905.99
Meta Platforms Inc	04/23/2026	04/24/2026	30.000	658.488	-19,754.63
Federated Hermes MDT Large Cap Value Fund	04/23/2026	04/24/2026	2.995	37.109	-111.14
Equity Sleeve Cash - Fidelity Trsy Portfolio	04/23/2026	04/24/2026	35.540	1.000	-35.54
Flowerserve Corp	02/04/2026	02/05/2026	839.000	79.176	-66,428.92
Intercontinental Exchange Inc	02/04/2026	02/05/2026	182.000	164.110	-29,868.08
Invesco S&P 500 Equal Weight ETF	02/04/2026	02/05/2026	2,338.000	200.093	-467,817.66
Invesco S&P 500 Equal Weight ETF	04/16/2026	04/17/2026	896.000	200.510	-179,656.96
Invesco S&P 500 Equal Weight ETF	04/23/2026	04/24/2026	98.000	202.340	-19,829.32
IQVIA Holdings Inc	04/23/2026	04/24/2026	97.000	159.565	-15,477.81
JPMorgan International Research Enhanced Equity ET	02/04/2026	02/05/2026	6,155.000	79.280	-487,968.40
JPMorgan International Research Enhanced Equity ET	04/23/2026	04/24/2026	499.000	78.854	-39,348.15
Lowe's Cos Inc	02/04/2026	02/05/2026	93.000	278.341	-25,885.71
Microsoft Corp	04/23/2026	04/24/2026	137.000	414.959	-56,849.36
Motorola Solutions Inc	04/28/2026	04/29/2026	284.000	433.674	-123,163.35
Netflix Inc	03/09/2026	03/10/2026	587.000	97.714	-57,358.30
NVIDIA Corp	04/23/2026	04/24/2026	305.000	199.415	-60,821.45
O'Reilly Automotive Inc	02/04/2026	02/05/2026	1,134.000	98.749	-111,981.36
Oracle CORP	04/23/2026	04/24/2026	1.000	176.510	-176.51
Palo Alto Networks Inc	02/04/2026	02/05/2026	132.000	165.996	-21,911.48
Principal MidCap Fund	02/04/2026	02/05/2026	259.787	42.080	-10,931.82
Procter & Gamble CO/THE	02/04/2026	02/05/2026	879.000	157.978	-138,862.94
Prologis Inc	02/04/2026	02/05/2026	248.000	134.823	-33,436.04
Quest Diagnostics Inc	03/30/2026	03/31/2026	311.000	196.967	-61,256.76
S&P Global Inc	04/23/2026	04/24/2026	46.000	438.360	-20,164.56
State Street Industrial Select Sector SPDR ETF	04/28/2026	04/29/2026	458.000	170.842	-78,245.65
Union Pacific Corp	02/04/2026	02/05/2026	343.000	250.028	-85,759.56

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Union Pacific Corp	03/09/2026	03/10/2026	156.000	250.007	-39,001.16
Vanguard FTSE Developed Markets ETF	04/23/2026	04/24/2026	104.000	67.800	-7,051.20
Eaton Corp PLC	02/04/2026	02/05/2026	57.000	366.956	-20,916.52
Linde PLC	02/04/2026	02/05/2026	321.000	475.610	-152,670.92
Royalty Pharma PLC	02/04/2026	02/05/2026	1,617.000	43.405	-70,185.09
Seagate Technology Holdings PLC	03/30/2026	03/31/2026	18.000	355.256	-6,394.60
Seagate Technology Holdings PLC	04/23/2026	04/24/2026	48.000	592.316	-28,431.18
Total: Equity Purchases					-3,526,940.00
Sales					
Air Products and Chemicals Inc	02/04/2026	02/05/2026	605.000	285.134	172,506.00
Alphabet Inc	02/04/2026	02/05/2026	169.000	332.501	56,192.74
Amazon.com Inc	02/04/2026	02/05/2026	253.000	235.736	59,641.24
Amazon.com Inc	03/30/2026	03/31/2026	330.000	202.370	66,782.06
American Electric Power Co Inc	02/04/2026	02/05/2026	239.000	121.198	28,966.37
American Express Co	02/04/2026	02/05/2026	89.000	355.104	31,604.30
American Express Co	03/09/2026	03/10/2026	106.000	297.735	31,559.86
Analog Devices Inc	02/04/2026	02/05/2026	223.000	314.692	70,176.21
Applied Materials Inc	02/04/2026	02/05/2026	317.000	298.426	94,600.91
BlackRock Inc	02/04/2026	02/05/2026	42.000	1,067.263	44,825.04
Boston Scientific Corp	02/04/2026	02/05/2026	235.000	77.954	18,319.13
Broadcom INC	02/04/2026	02/05/2026	172.000	307.337	52,861.96
Broadcom INC	03/09/2026	03/10/2026	93.000	342.848	31,884.82
Causeway International Value Fund	04/16/2026	04/17/2026	2,003.798	24.060	48,211.39
Ecolab Inc	02/04/2026	02/05/2026	393.000	287.390	112,944.32
Emerson Electric Co	02/04/2026	02/05/2026	367.000	157.872	57,939.12
Meta Platforms Inc	02/04/2026	02/05/2026	64.000	675.613	43,239.21
Meta Platforms Inc	03/09/2026	03/10/2026	61.000	636.957	38,854.35
Federated Hermes MDT Large Cap Value Fund	02/04/2026	02/05/2026	2,392.605	36.150	86,492.64
Fidelity Advisor Focused Emerging Markets Fund	02/04/2026	02/05/2026	1,722.588	47.110	81,151.07
Equity Sleeve Cash - Fidelity Trsy Portfolio	02/05/2026	02/06/2026	1,192.990	1.000	1,192.99
Hartford Insurance Group Inc/The	02/04/2026	02/05/2026	601.000	140.830	84,638.70

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
IQVIA Holdings Inc	02/04/2026	02/05/2026	209.000	201.578	42,129.87
iShares MSCI Emerging Markets ex China ETF	02/04/2026	02/05/2026	1,151.000	80.528	92,687.49
iShares MSCI Emerging Markets ex China ETF	04/16/2026	04/17/2026	1,504.000	87.704	131,906.35
iShares MSCI International Quality Factor ETF	02/04/2026	02/05/2026	13,724.000	47.527	652,264.66
JPMorgan Chase & Co	02/04/2026	02/05/2026	224.000	317.379	71,092.84
Eli Lilly & Co	02/04/2026	02/05/2026	124.000	1,098.157	136,171.42
Eli Lilly & Co	03/30/2026	03/31/2026	58.000	890.991	51,677.50
Marriott International Inc/MD	02/04/2026	02/05/2026	204.000	328.965	67,108.85
Microsoft Corp	02/04/2026	02/05/2026	51.000	416.206	21,226.53
Microsoft Corp	03/09/2026	03/10/2026	92.000	408.369	37,569.92
Netflix Inc	02/04/2026	02/05/2026	2,180.000	80.666	175,851.65
NextEra Energy Inc	02/04/2026	02/05/2026	624.000	89.215	55,670.34
NVIDIA Corp	02/04/2026	02/05/2026	166.000	175.235	29,089.08
NVIDIA Corp	03/09/2026	03/10/2026	139.000	179.719	24,980.89
NVIDIA Corp	03/30/2026	03/31/2026	44.000	166.715	7,335.44
Oracle CORP	02/04/2026	02/05/2026	388.000	147.766	57,333.26
Parker Hannifin Corp	02/04/2026	02/05/2026	62.000	969.393	60,102.37
Principal MidCap Fund	04/07/2026	04/08/2026	10,874.612	38.220	415,627.66
PulteGroup Inc	02/04/2026	02/05/2026	309.000	135.089	41,742.42
PulteGroup Inc	04/28/2026	04/29/2026	558.000	124.737	69,603.27
S&P Global Inc	02/04/2026	02/05/2026	46.000	454.772	20,919.53
ServiceNow Inc	02/04/2026	02/05/2026	1,030.000	108.452	111,705.34
TransDigm Group Inc	04/28/2026	04/29/2026	58.000	1,142.642	66,273.21
Vanguard FTSE Developed Markets ETF	02/04/2026	02/05/2026	444.000	66.726	29,626.29
Verisk Analytics Inc	04/28/2026	04/29/2026	408.000	176.623	72,062.08
Visa Inc	02/04/2026	02/05/2026	123.000	326.390	40,146.00
Walmart Inc	02/04/2026	02/05/2026	895.000	128.022	114,579.78
Walmart Inc	03/09/2026	03/10/2026	529.000	123.146	65,144.39
Waste Management Inc	02/04/2026	02/05/2026	235.000	227.463	53,453.70
Total: Equity Sales					4,129,666.56
Total: Equity Trades					602,726.56

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Alternative Assets					
Purchases					
Parametric Commodity Strategy	04/07/2026	04/08/2026	53,370.534	7.810	-416,823.88
Total: Alternative Assets Purchases					-416,823.88
Sales					
Parametric Commodity Strategy	04/23/2026	04/24/2026	53,370.534	8.020	428,031.68
Total: Alternative Assets Sales					428,031.68
Total: Alternative Assets Trades					11,207.80
Total: Portfolio Purchases					-5,594,747.75
Total: Portfolio Sales					4,991,703.47
Total: Portfolio Trades (Net)					-603,044.28

Benchmark ID Weight Return

Policy Name: Global Equity Benchmark. (E63)

04/2026

S&P 500 Index (Gross) (USD)	194	80.00	10.49
MSCI ACWI ex-USA (Net) (USD)	322	20.00	9.65
Policy-Weighted Return:			10.32

Policy Name: Moderate Growth Taxable Benchmark. (E7)

04/2026

Bloomberg Intermediate US Government/Credit	152	37.50	.21
S&P 500 Index (Gross) (USD)	194	48.00	10.49
BB 1-3 Month US Treasury Bill	1950	2.50	.30
MSCI ACWI ex-USA (Net) (USD)	322	12.00	9.65
Policy-Weighted Return:			6.28

Policy Name: Core Taxable Benchmark. (E85)

04/2026

Bloomberg Intermediate US Government/Credit	152	100.00	.21
Policy-Weighted Return:			.21

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

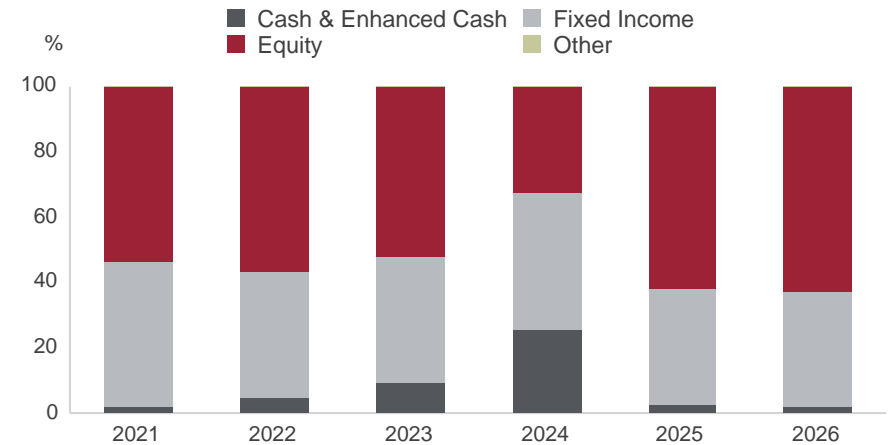
SSU Investment Portfolio

Key Item (as of April 30, 2026)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	15.1% 4.25 years Baa2 / BBB	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	62.6% 34.9% 2.5%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

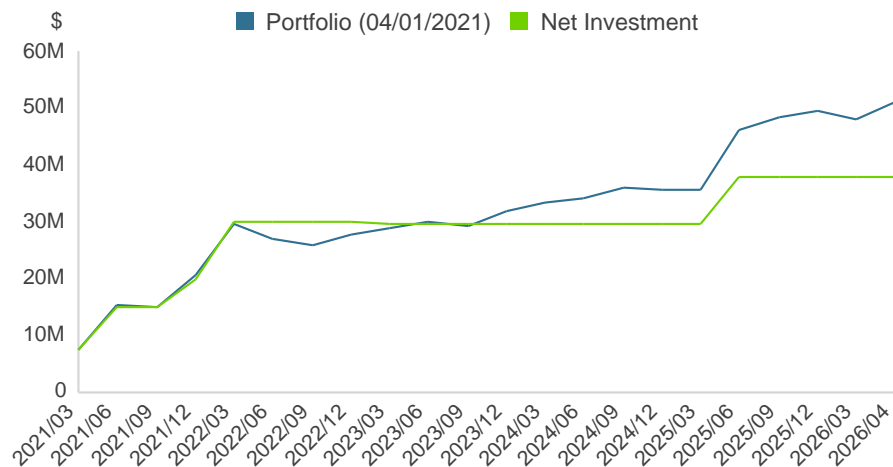
Market Value by Asset Class

	Market Value	% of Mkt Val
Cash & Enhanced Cash	\$ 1,162,146	2.3%
Fixed Income	\$ 17,956,483	35.1%
Equity	\$ 32,076,143	62.7%
Total	\$ 51,194,771	100.0%

Annual Allocation Graph



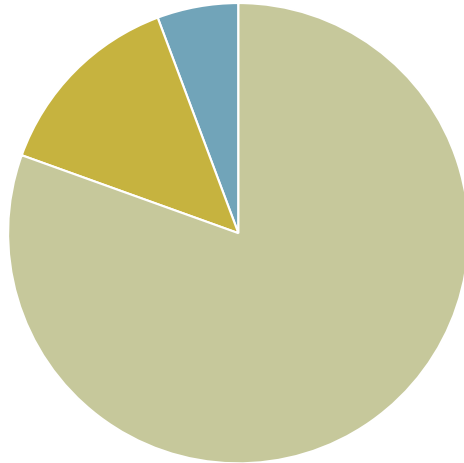
History of Asset Growth and Net Investment



Account Flows - One Year

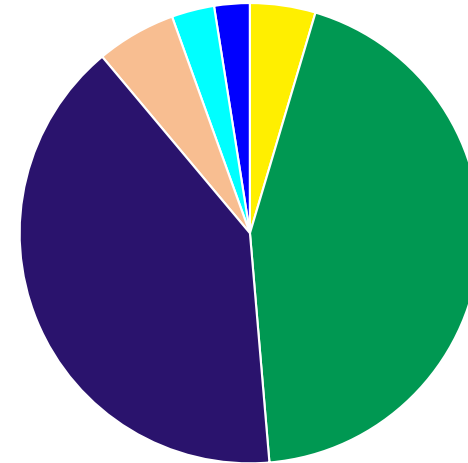
Beginning Market Value	35,712,923.73
Beginning Accrued Income	34,472.94
Beginning Portfolio Value	35,747,396.67
Net Contributions and Withdrawals	8,368,687.08
Income Earned	1,355,698.33
Market Appreciation	5,722,989.20
Ending Market Value	51,040,052.92
Ending Accrued Income	154,718.36
Ending Portfolio Value	51,194,771.28
Total Return	16.57

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	25,821,475	80.5
Dev International Equity	4,427,163	13.8
Emerging Market Equity	1,827,505	5.7
Total	32,076,143	100.0

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	834,820	4.6
Government and Govt Agencies	7,912,649	44.1
Investment Grade Corporates	7,230,516	40.3
Mortgage-Backed Securities	1,001,360	5.6
Emerging Markets Bonds	534,971	3.0
US High Yield - Taxable	442,167	2.5
Total	17,956,483	100.0

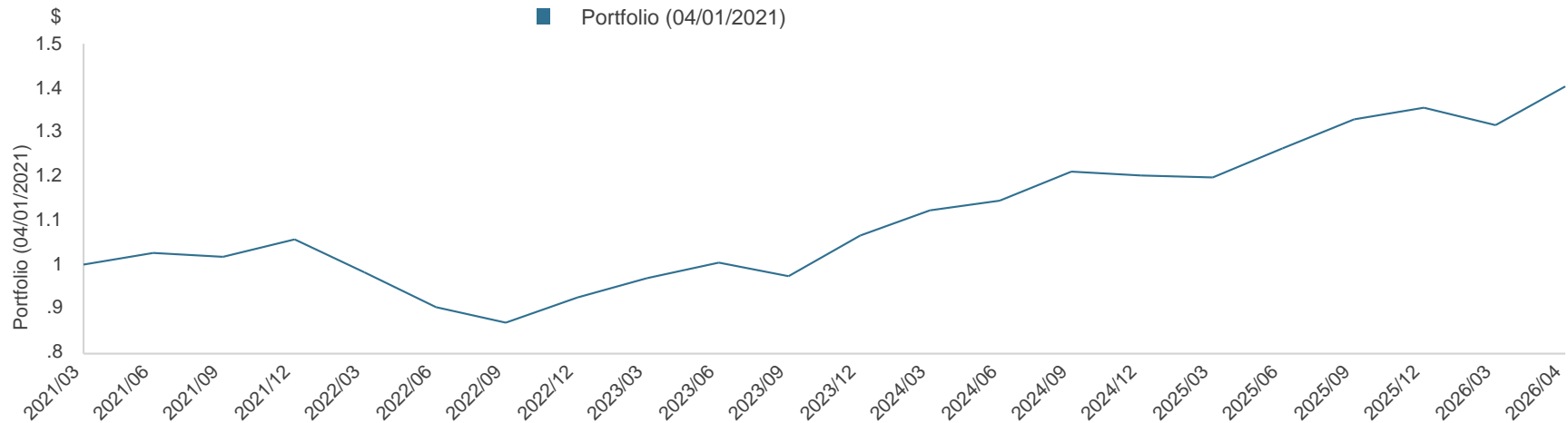
Performance Details

	Market Value	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	51,194,771	3.60	16.57	13.10	6.87	6.94	04/01/2021
Total Return Net of Fees	51,194,771	3.45	16.05	12.60	6.39	6.46	04/01/2021
Balanced Taxable Benchmark.		3.44	17.01	13.09	7.26	7.73	04/01/2021
Cash & Enhanced Cash	1,162,146	1.07	3.54	4.40	3.15	3.10	04/01/2021
BB 1-3 Month US Treasury Bill		1.19	4.07	4.81	3.48	3.42	04/01/2021
Fixed Income	17,956,483	.44	4.21	4.73	1.80	1.82	04/01/2021
Core Taxable Benchmark.		.19	3.67	4.91	1.69	1.80	04/01/2021
Equity	32,076,143	5.66	31.32	20.91	11.47	11.91	04/01/2021
Global Equity Benchmark.		6.41	31.40	21.48	12.54	13.40	04/01/2021
MSCI ACWI ex-USA (Net) (USD)		8.88	32.20	17.39	8.38	8.85	04/01/2021
S&P 500 Index (Gross) (USD)		5.70	31.05	21.69	13.14	14.07	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 (4 Months)	1 Year	3 Years	5 Years	Inception to Date 04/01/2021
Beginning Portfolio Value	50,172,091.47	49,489,581.38	35,747,396.67	29,070,648.68	7,561,666.85	7,499,041.88
Net Contributions/Withdrawals	-55,475.44	-73,948.11	8,368,687.08	8,077,365.09	30,367,866.69	30,364,978.94
Income Earned	260,820.81	343,324.24	1,355,698.33	3,230,983.38	4,209,365.60	4,212,901.78
Market Appreciation	817,334.44	1,435,813.77	5,722,989.20	10,815,774.13	9,055,872.14	9,117,848.68
Ending Portfolio Value	51,194,771.28	51,194,771.28	51,194,771.28	51,194,771.28	51,194,771.28	51,194,771.28

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Applied Materials Inc	354,252	.7	160.24
Seagate Technology Holdin	350,966	.7	144.73
Alphabet Inc	1,756,997	3.4	141.68
Broadcom INC	1,092,414	2.1	117.82
Analog Devices Inc	386,170	.8	109.12
NVIDIA Corp	2,093,290	4.1	84.21
Advanced Micro Devices In	384,976	.8	81.13
Arista Networks INC	457,682	.9	72.03
iShares MSCI Emerging Mar	837,114	1.6	64.88
Fidelity Advisor Focused	990,391	1.9	56.93

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Boston Scientific Corp	146,329	.3	-44.02
ServiceNow Inc	0	.0	-43.34
Abbott Laboratories	215,751	.4	-31.21
UnitedHealth Group INC	0	.0	-26.64
Verisk Analytics Inc	0	.0	-18.15
Netflix Inc	211,465	.4	-15.85
S&P Global Inc	205,265	.4	-13.41
TransDigm Group Inc	0	.0	-12.29
Equinix Inc	0	.0	-10.15
Danaher Corp	172,150	.3	-9.81

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	Balanced Taxable Ben
Return	13.10	13.09
Standard Deviation	8.28	7.49
Beta	1.23	
Alpha	-.74	
R-Squared	.87	
Sharpe Ratio	.46	.51
Treynor Ratio	3.10	3.80
Risk-Free Benchmark	9.29	

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.

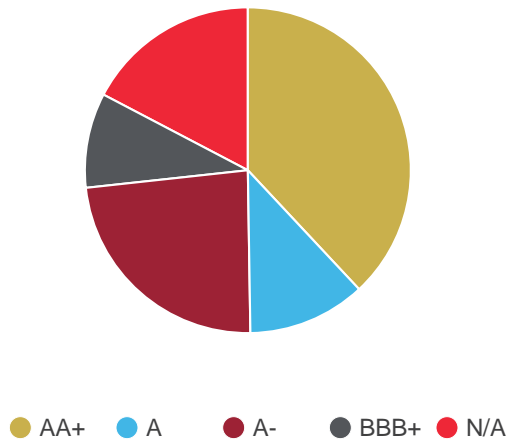
Sharpe Ratio is a measure of risk-adjusted return that calculates the return per unit of risk, where risk is the Standard Deviation of your portfolio. A high Sharpe ratio indicates that the portfolio is benefiting from taking risk.

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.

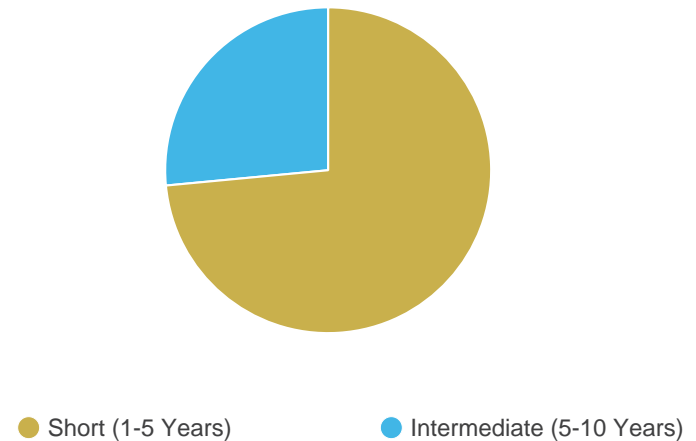
04/30/2026

Coupon	4.21
Current Yield	4.22
Yield to Maturity	4.31
Maturity	4.31
Duration	3.87
Face Amount	16,051,000
Market Value	16,010,434
Cost	16,175,582

Quality Allocation by Market Value



Maturity Allocation by Market Value

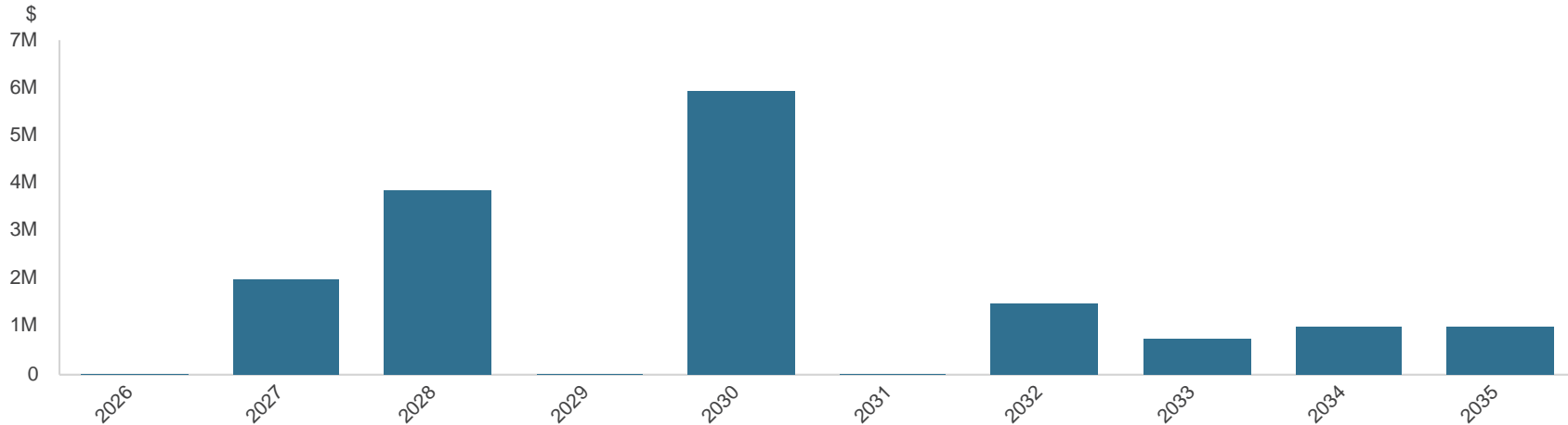


Fixed Income characteristics are exclusive of mutual funds.

	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Core Taxable Fixed Income Funds/ETFs											
Fidelity Intermediate Bond Fund						10.270	308,820.97	.000	.000	-59.55	
iShares 7-10 Year Treasury Bond ETF	N/A					94.980	525,999.24	.000	.000	-2,547.48	
Total Core Taxable Fixed Income Funds/ETFs							834,820.21			-2,607.03	
Government and Govt Agencies											
Federal Farm Credit Banks Funding Corp 3.625% 27 A	AA+	Aa1	3.625	08/27/2027		99.715	1,003,594.44	3.844	1.314	-4,020.25	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	99.522	999,896.67	4.018	1.393	-4,780.00	36,600.00
Federal Home Loan Banks 3.75% 08 Sep 2028	AA+	Aa1	3.750	09/08/2028	09/08/2026 100.000	99.385	749,528.12	4.024	2.333	-4,612.50	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	99.407	998,963.89	4.093	2.331	-5,930.00	38,300.00
Federal National Mortgage Association 3.75% 25 Sep	AA+	Aa1	3.750	09/25/2028	09/25/2026 100.000	99.655	375,112.50	3.900	2.333	-1,293.75	14,062.50
Federal Home Loan Banks 3.85% 09 Sep 2030	AA+	Aa1	3.850	09/09/2030	09/09/2027 100.000	98.748	993,041.11	4.166	4.101	-12,520.00	38,500.00
United States Treasury Note/Bond 3.75% 31 Dec 2030	N/A	Aa1	3.750	12/31/2030		98.856	801,876.72	4.020	4.322	-6,347.43	30,037.50
United States Treasury Note/Bond 3.875% 31 Aug 203	N/A	Aa1	3.875	08/31/2032		98.406	742,941.40	4.163	5.670	-16,796.20	29,062.50
United States Treasury Note/Bond 4% 15 Feb 2034	N/A	Aa1	4.000	02/15/2034		98.227	247,639.32	4.269	6.790	-1,161.02	10,000.00
United States Treasury Note/Bond 4.25% 15 Aug 2035	N/A	Aa1	4.250	08/15/2035		99.125	1,000,055.25	4.365	7.793	-12,181.48	42,500.00
Total Government and Govt Agencies							7,912,649.42			-69,642.63	303,437.50
Investment Grade Corporates											
Pfizer Investment Enter 4.45% 19 May 2028	A	A2	4.450	05/19/2028	04/19/2028 100.000	100.454	768,421.88	4.216	2.013	-6,171.94	33,375.00
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030	A	A1	5.012	01/23/2030	01/23/2029 100.000	101.188	769,142.84	4.659	3.467	-8,961.73	37,590.00
Walt Disney Co/The 3.8% 22 Mar 2030	A	A2	3.800	03/22/2030	12/22/2029 100.000	98.171	369,686.31	4.314	3.673	-4,408.69	14,250.00
Lowe's Cos Inc 4.5% 15 Apr 2030	BBB+	Baa1	4.500	04/15/2030	01/15/2030 100.000	100.252	753,385.95	4.430	3.706	-8,644.71	33,750.00
Northrop Grumman Corp 4.65% 15 Jul 2030	BBB+	A3	4.650	07/15/2030	06/15/2030 100.000	100.625	764,957.38	4.484	3.906	-12,594.85	34,875.00
Morgan Stanley Variable 5.042% 19 Jul 2030	A-	A1	5.042	07/19/2030	07/19/2029 100.000	101.136	769,234.25	4.740	3.881	-10,401.31	37,815.00
General Electric Co 4.3% 29 Jul 2030	A-	A2	4.300	07/29/2030	06/29/2030 100.000	99.797	756,719.03	4.351	3.929	-6,632.37	32,250.00
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032 100.000	97.673	739,892.62	4.681	5.608	-9,281.34	31,875.00
Intercontinental Exchange Inc 4.6% 15 Mar 2033	A-	A3	4.600	03/15/2033	12/15/2032 100.000	98.992	746,848.34	4.773	5.997	-11,817.14	34,500.00

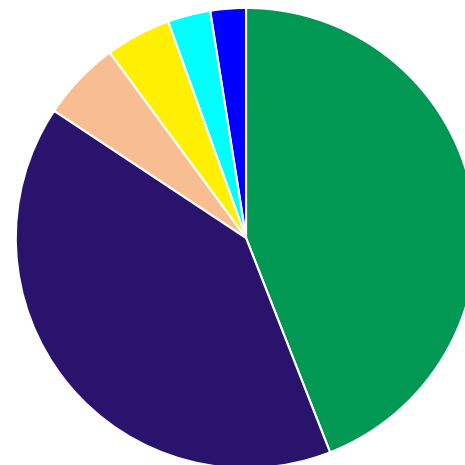
	S & P Rating	Moody's Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Bank Of America Corp 5.872% 15 Sep 2034	A-	A1	5.872	09/15/2034	09/15/2033 100.000	104.880	792,227.33	5.147	6.806	-11,700.69	44,040.00
Total Investment Grade Corporates							7,230,515.93			-90,614.77	334,320.00
Mortgage-Backed Securities											
Fannie Mae 3.75% 01 Sep 2028	AA+	Aa1	3.750	09/01/2028	09/01/2026 100.000	99.511	1,001,360.00	3.969	2.333	-4,890.00	37,500.00
Total Mortgage-Backed Securities							1,001,360.00			-4,890.00	37,500.00
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.660	534,970.64	.000	.000	27,494.07	
Total Emerging Markets Bonds							534,970.64			27,494.07	
US High Yield - Taxable											
Osterweis Strategic Income Fund						11.140	442,166.93	.000	.000	-2,344.43	
Total US High Yield - Taxable							442,166.93			-2,344.43	
Total							17,956,483.13			-142,604.79	675,257.50

Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
● Government and Govt Agencies	\$ 7,912,649	44.1%
● Investment Grade Corporates	\$ 7,230,516	40.3%
● Mortgage-Backed Securities	\$ 1,001,360	5.6%
● Core Taxable Fixed Income Funds/ETFs	\$ 834,820	4.6%
● Emerging Markets Bonds	\$ 534,971	3.0%
● US High Yield - Taxable	\$ 442,167	2.5%
Total	\$ 17,956,483	100.0%



3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Fixed Income					
Purchases					
iShares 7-10 Year Treasury Bond ETF	04/23/2026	04/24/2026	5,538.000	95.440	-528,546.72
Osterweis Strategic Income Fund	02/04/2026	02/05/2026	3,707.774	11.190	-41,490.00
United States Treasury Note/Bond 3.75% 31 Dec 2030	02/04/2026	02/05/2026	801,000.000	99.648	-798,183.99
United States Treasury Note/Bond 4% 15 Feb 2034	04/23/2026	04/24/2026	250,000.000	98.691	-246,728.52
Total: Fixed Income Purchases					-1,614,949.23
Sales					
MFS Emerging Markets Debt Fund	04/23/2026	04/24/2026	41,683.260	12.700	529,377.42
Total: Fixed Income Sales					529,377.42
Total: Fixed Income Trades					-1,085,571.81
Equity					
Purchases					
Abbott Laboratories	02/04/2026	02/05/2026	751.000	108.762	-81,680.03
Advanced Micro Devices Inc	03/09/2026	03/10/2026	573.000	196.405	-112,540.11
Advanced Micro Devices Inc	03/30/2026	03/31/2026	489.000	197.774	-96,711.69
Advanced Micro Devices Inc	04/23/2026	04/24/2026	24.000	305.608	-7,334.58
Amazon.com Inc	04/23/2026	04/24/2026	141.000	255.499	-36,025.37
American Express Co	04/23/2026	04/24/2026	49.000	316.720	-15,519.28
Amphenol Corp	02/04/2026	02/05/2026	1,335.000	132.392	-176,743.33
Apple Inc	02/04/2026	02/05/2026	890.000	275.985	-245,626.64
Arista Networks INC	02/04/2026	02/05/2026	1,008.000	135.437	-136,520.20
Bank of America Corp	02/04/2026	02/05/2026	3,952.000	55.791	-220,488.00
BlackRock Inc	04/23/2026	04/24/2026	23.000	1,055.672	-24,280.46
Broadcom INC	04/23/2026	04/24/2026	61.000	422.340	-25,762.74
Causeway International Value Fund	02/04/2026	02/05/2026	4,360.608	24.870	-108,448.34
Causeway International Value Fund	04/23/2026	04/24/2026	1,638.681	23.590	-38,656.47

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Constellation Energy Corp	02/04/2026	02/05/2026	443.000	252.935	-112,050.24
Danaher Corp	02/04/2026	02/05/2026	28.000	219.107	-6,134.99
Dick's Sporting Goods Inc	02/04/2026	02/05/2026	840.000	207.762	-174,520.49
Dick's Sporting Goods Inc	03/09/2026	03/10/2026	115.000	191.971	-22,076.69
Dick's Sporting Goods Inc	04/23/2026	04/24/2026	19.000	223.460	-4,245.74
Walt Disney Co/The	02/04/2026	02/05/2026	1,806.000	108.181	-195,374.33
Walt Disney Co/The	04/23/2026	04/24/2026	199.000	103.187	-20,534.30
Meta Platforms Inc	04/23/2026	04/24/2026	40.000	658.487	-26,339.49
Federated Hermes MDT Large Cap Value Fund	04/23/2026	04/24/2026	2.662	37.104	-98.77
Equity Sleeve Cash - Fidelity Trsy Portfolio	04/23/2026	04/24/2026	2,421.230	1.000	-2,421.23
Flowserve Corp	02/04/2026	02/05/2026	1,592.000	79.176	-126,048.66
Intercontinental Exchange Inc	02/04/2026	02/05/2026	429.000	164.110	-70,403.33
Invesco S&P 500 Equal Weight ETF	02/04/2026	02/05/2026	3,939.000	200.093	-788,166.71
Invesco S&P 500 Equal Weight ETF	04/16/2026	04/17/2026	1,508.000	200.510	-302,369.08
Invesco S&P 500 Equal Weight ETF	04/23/2026	04/24/2026	162.000	202.340	-32,779.08
IQVIA Holdings Inc	04/23/2026	04/24/2026	164.000	159.565	-26,168.65
JPMorgan International Research Enhanced Equity ET	02/04/2026	02/05/2026	11,185.000	79.280	-886,746.80
JPMorgan International Research Enhanced Equity ET	04/23/2026	04/24/2026	821.000	78.854	-64,739.12
Eli Lilly & Co	04/23/2026	04/24/2026	12.000	918.390	-11,020.68
Lowe's Cos Inc	02/04/2026	02/05/2026	221.000	278.341	-61,513.35
Microsoft Corp	04/23/2026	04/24/2026	178.000	414.959	-73,862.66
Motorola Solutions Inc	04/28/2026	04/29/2026	479.000	433.674	-207,729.74
Netflix Inc	03/09/2026	03/10/2026	1,012.000	97.714	-98,886.88
NVIDIA Corp	04/23/2026	04/24/2026	562.000	199.415	-112,071.00
O'Reilly Automotive Inc	02/04/2026	02/05/2026	2,020.000	98.749	-199,472.97
Oracle CORP	04/23/2026	04/24/2026	118.000	176.512	-20,828.45
Principal MidCap Fund	02/04/2026	02/05/2026	594.580	42.080	-25,019.94
Procter & Gamble CO/THE	02/04/2026	02/05/2026	1,478.000	157.978	-233,491.94
Prologis Inc	02/04/2026	02/05/2026	155.000	134.823	-20,897.52
Quest Diagnostics Inc	03/30/2026	03/31/2026	526.000	196.967	-103,604.68
S&P Global Inc	04/23/2026	04/24/2026	78.000	438.360	-34,192.08
State Street Industrial Select Sector SPDR ETF	04/28/2026	04/29/2026	774.000	170.842	-132,231.72

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
TransDigm Group Inc	02/04/2026	02/05/2026	27.000	1,272.108	-34,346.91
Union Pacific Corp	02/04/2026	02/05/2026	578.000	250.028	-144,516.12
Union Pacific Corp	03/09/2026	03/10/2026	276.000	250.007	-69,002.06
Vanguard FTSE Developed Markets ETF	04/23/2026	04/24/2026	138.000	67.800	-9,356.40
Linde PLC	02/04/2026	02/05/2026	614.000	475.610	-292,024.73
Seagate Technology Holdings PLC	03/30/2026	03/31/2026	86.000	355.256	-30,552.02
Seagate Technology Holdings PLC	04/23/2026	04/24/2026	29.000	592.317	-17,177.18
Total: Equity Purchases					-6,119,353.97
Sales					
Air Products and Chemicals Inc	02/04/2026	02/05/2026	896.000	285.134	255,479.96
Alphabet Inc	02/04/2026	02/05/2026	239.000	332.501	79,467.85
Amazon.com Inc	02/04/2026	02/05/2026	305.000	235.736	71,899.52
Amazon.com Inc	03/30/2026	03/31/2026	550.000	202.370	111,303.44
American Express Co	03/09/2026	03/10/2026	169.000	297.734	50,317.12
Analog Devices Inc	02/04/2026	02/05/2026	209.000	314.692	65,770.53
Applied Materials Inc	02/04/2026	02/05/2026	310.000	298.426	92,511.93
BlackRock Inc	02/04/2026	02/05/2026	65.000	1,067.263	69,372.08
Broadcom INC	02/04/2026	02/05/2026	298.000	307.337	91,586.41
Broadcom INC	03/09/2026	03/10/2026	121.000	342.848	41,484.55
Causeway International Value Fund	04/16/2026	04/17/2026	3,344.185	24.060	80,461.12
Ecolab Inc	02/04/2026	02/05/2026	649.000	287.390	186,516.18
Emerson Electric Co	02/04/2026	02/05/2026	668.000	157.872	105,458.69
Meta Platforms Inc	02/04/2026	02/05/2026	110.000	675.613	74,317.40
Meta Platforms Inc	03/09/2026	03/10/2026	86.000	636.957	54,778.27
Federated Hermes MDT Large Cap Value Fund	02/04/2026	02/05/2026	2,733.257	36.150	98,807.22
Fidelity Advisor Focused Emerging Markets Fund	02/04/2026	02/05/2026	2,543.191	47.110	119,809.69
Hartford Insurance Group Inc/The	02/04/2026	02/05/2026	1,055.000	140.830	148,575.43
IQVIA Holdings Inc	02/04/2026	02/05/2026	314.000	201.578	63,295.60
iShares MSCI Emerging Markets ex China ETF	02/04/2026	02/05/2026	1,723.000	80.528	138,749.39
iShares MSCI Emerging Markets ex China ETF	04/16/2026	04/17/2026	2,538.000	87.704	222,591.97
iShares MSCI International Quality Factor ETF	02/04/2026	02/05/2026	23,866.000	47.527	1,134,286.53

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
JPMorgan Chase & Co	02/04/2026	02/05/2026	383.000	317.379	121,556.05
Eli Lilly & Co	02/04/2026	02/05/2026	154.000	1,098.157	169,116.12
Eli Lilly & Co	03/30/2026	03/31/2026	103.000	890.991	91,772.10
Marriott International Inc/MD	02/04/2026	02/05/2026	363.000	328.965	119,414.29
Microsoft Corp	02/04/2026	02/05/2026	158.000	416.207	65,760.63
Microsoft Corp	03/09/2026	03/10/2026	110.000	408.369	44,920.56
Netflix Inc	02/04/2026	02/05/2026	3,673.000	80.666	296,285.84
NextEra Energy Inc	02/04/2026	02/05/2026	941.000	89.215	83,951.59
NVIDIA Corp	02/04/2026	02/05/2026	990.000	175.235	173,483.14
NVIDIA Corp	03/30/2026	03/31/2026	291.000	166.714	48,513.87
Oracle CORP	02/04/2026	02/05/2026	613.000	147.766	90,580.63
Parker Hannifin Corp	02/04/2026	02/05/2026	121.000	969.393	117,296.57
Principal MidCap Fund	04/07/2026	04/08/2026	18,317.792	38.220	700,106.00
PulteGroup Inc	02/04/2026	02/05/2026	422.000	135.089	57,007.44
PulteGroup Inc	04/28/2026	04/29/2026	940.000	124.737	117,252.80
S&P Global Inc	02/04/2026	02/05/2026	76.000	454.772	34,562.70
ServiceNow Inc	02/04/2026	02/05/2026	1,670.000	108.452	181,114.50
TransDigm Group Inc	04/28/2026	04/29/2026	114.000	1,142.642	130,261.17
Vanguard FTSE Developed Markets ETF	02/04/2026	02/05/2026	439.000	66.726	29,292.66
Verisk Analytics Inc	04/28/2026	04/29/2026	677.000	176.623	119,573.61
Visa Inc	02/04/2026	02/05/2026	222.000	326.390	72,458.63
Walmart Inc	03/09/2026	03/10/2026	1,040.000	123.146	128,072.14
Waste Management Inc	02/04/2026	02/05/2026	438.000	227.463	99,628.61
Total: Equity Sales					6,448,822.53
Total: Equity Trades					329,468.56
Alternative Assets					
Purchases					
Parametric Commodity Strategy	04/07/2026	04/08/2026	89,900.251	7.810	-702,120.97
Total: Alternative Assets Purchases					-702,120.97

Benchmark ID Weight Return

Policy Name: Global Equity Benchmark. (E63)

04/2026

S&P 500 Index (Gross) (USD)	194	80.00	10.49
MSCI ACWI ex-USA (Net) (USD)	322	20.00	9.65
Policy-Weighted Return:			10.32

Policy Name: Balanced Taxable Benchmark. (E68)

04/2026

Bloomberg Intermediate US Government/Credit	152	47.50	.21
S&P 500 Index (Gross) (USD)	194	40.00	10.49
BB 1-3 Month US Treasury Bill	1950	2.50	.30
MSCI ACWI ex-USA (Net) (USD)	322	10.00	9.65
Policy-Weighted Return:			5.27

Policy Name: Core Taxable Benchmark. (E85)

04/2026

Bloomberg Intermediate US Government/Credit	152	100.00	.21
Policy-Weighted Return:			.21

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.

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
Sales					
Parametric Commodity Strategy	04/23/2026	04/24/2026	89,900.251	8.020	721,000.02
Total: Alternative Assets Sales					721,000.02
Total: Alternative Assets Trades					18,879.05
Total: Portfolio Purchases					-8,436,424.17
Total: Portfolio Sales					7,699,199.97
Total: Portfolio Trades (Net)					-737,224.20

Investment Policy Checklist

SSU - Working Capital

Key Item (as of April 30, 2026)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	14.1% 4.31 years Baa2 / BBB+	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	62.7% 35.1% 2.3%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held None held	Yes Yes

Investment Performance - Dashboard

Peer Group Performance – EWM Core Domestic Strategy

As of 3/31/2026					
	Q1 2026	YTD 2026	1-Year	3-Years	5-Years
EWM Core Equity Domestic	-5.56%	-5.56%	18.05%	18.03%	12.25%
Percentile Rank	80	80	30	35	15
Large Cap Blend Peer Group	-4.28%	-4.28%	16.78%	16.98%	10.73%
Large Cap Growth	-9.07%	-9.07%	16.44%	19.32%	9.40%
Large Cap Value	1.31%	1.31%	14.94%	14.07%	9.71%
S&P 500	-4.33%	14.83%	17.80%	18.32%	12.06%
Source: Morningstar, Cambridge Trust					

The EWM Core Equity Domestic strategy was behind the peer group to start the year but performed in the top third of our peer group across the 1-, 3-, and 5-year horizons

Nacubo vs. Multi-Asset Growth w/ Inc.

- National Association of College and University Business Officers reported performance for 678 endowments over 1, 3, and 10-year periods to June 30, 2025
- EBWM outperformed Nacubo direct peers (endowments <\$50M) for the 1-, 3-, and 10-year periods. We were slightly behind for the 5-year period

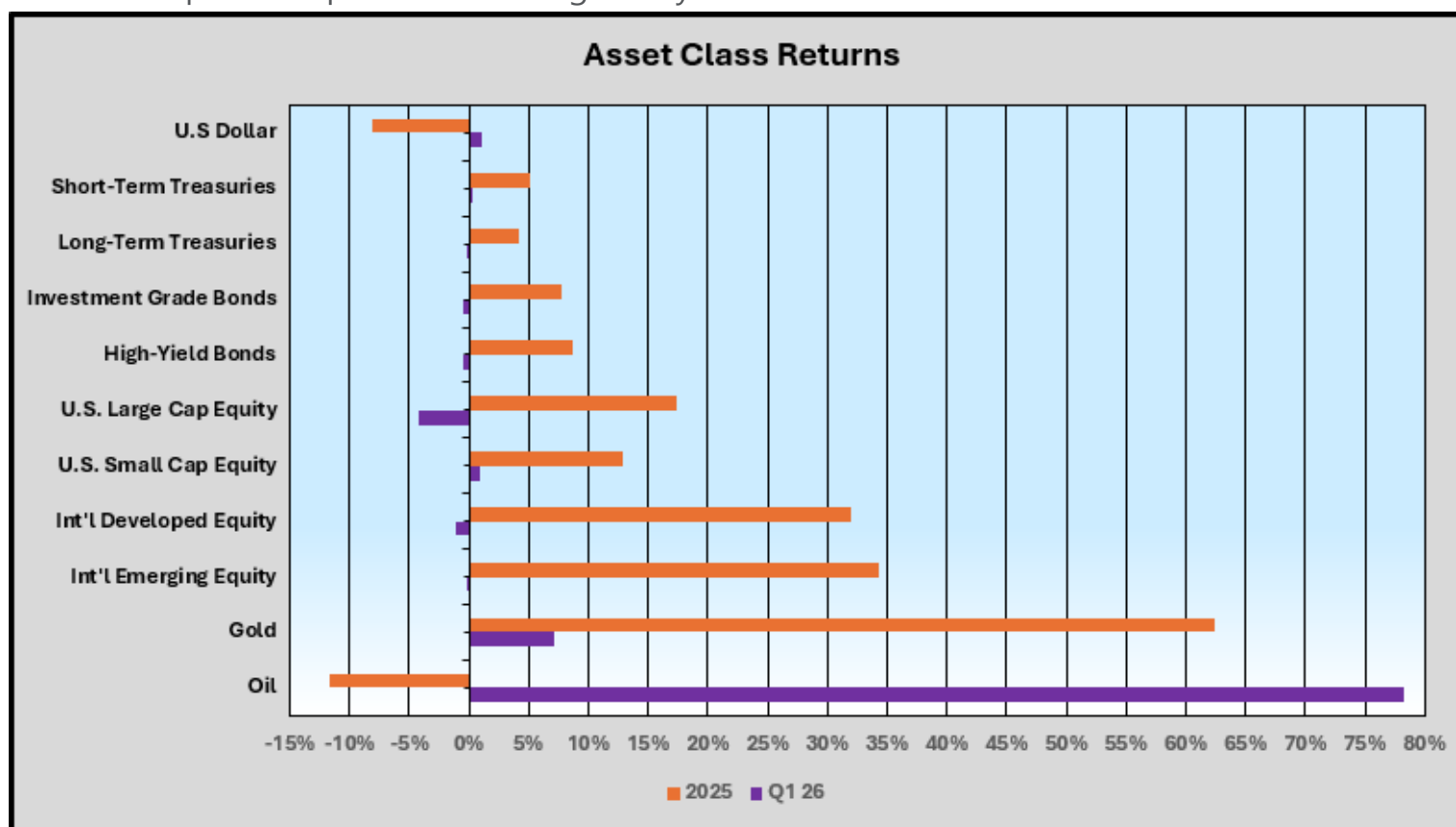
Periods Ending 6/30/25	EBWM Core Growth with Income	Nacubo Peers – <\$50 M	Nacubo Peers – All	Nacubo Peers – Top Quartile
One-Year	11.35%	10.73%	10.89%	12.10%
Three-Year	12.83%	11.46%	9.97%	11.40%
Five-Year	9.25%	10.03%	10.24%	11.10%
Ten-Year	8.00%	7.52%	7.71%	8.32%
Total EBWM model and Nacubo results are shown net of all fees.				

Source: Nacubo, Cambridge Trust

Asset Class Returns: No where to hide

A challenging first quarter across all asset classes.

- Oil prices surged nearly 80% in the first quarter following the war in the Middle East. Prices are likely to remain elevated for an extended period.
- Following three consecutive years of double-digit gains, global equities took a pause in the 1st quarter and were essentially flat. Domestic small-capitalization stocks registered only modest gains.
- Bonds were flat during the first quarter as rising interest rates (and lower bond prices) offset higher coupons. Credit spreads widened but remain tight relative to history.
- As the U.S. dollar and interest rates moved higher, gold relinquished a portion of its early year gains yet still provided another positive quarter increasing nearly 7%.



Economic Overview – Slowing growth & rising inflation

U.S. Outlook

- The economy grew at a revised 0.5% in the fourth quarter, decelerating from the 4.4% rate in the third quarter, impacted primarily by the government shutdown. Stronger personal consumption and private investment were offset by a significant decline in government spending.
- Projections for economic growth in 2026 decelerated to 2.2% as the first quarter progressed. The prospect of rising energy prices and higher inflation expectations from the war in the Middle East were the main factors.
- Job growth rebounded in March with the U.S. economy adding 178,000 new jobs according to the Nonfarm Payrolls report.
- Initial jobless claims and continuing claims for unemployment benefits remain flat, pointing to fewer hires and fewer layoffs over the last year. The unemployment rate fell to 4.3% in March.
- The ISM Manufacturing Purchasing Managers Index (PMI) rebounded to 52.7 and was above 50 for the 3rd consecutive month, indicating expansion.
- The energy shock has caused inflation expectations to surge, however, longer-term future inflation expectations remain anchored. Core services, shelter costs in particular, continue to moderate.

International Markets

- The International Monetary Fund (IMF) and World Bank downgraded their forecasts for global growth and raised their inflation projections because of the war, warning that emerging markets and developing countries will be hardest hit by higher energy prices and supply disruptions.
- In 2026, the U.S. Dollar (USD) has strengthened given heightened geopolitical risk, energy-driven inflation and delayed Fed rate cuts. A stronger USD is a headwind for international equity market returns for US investors.

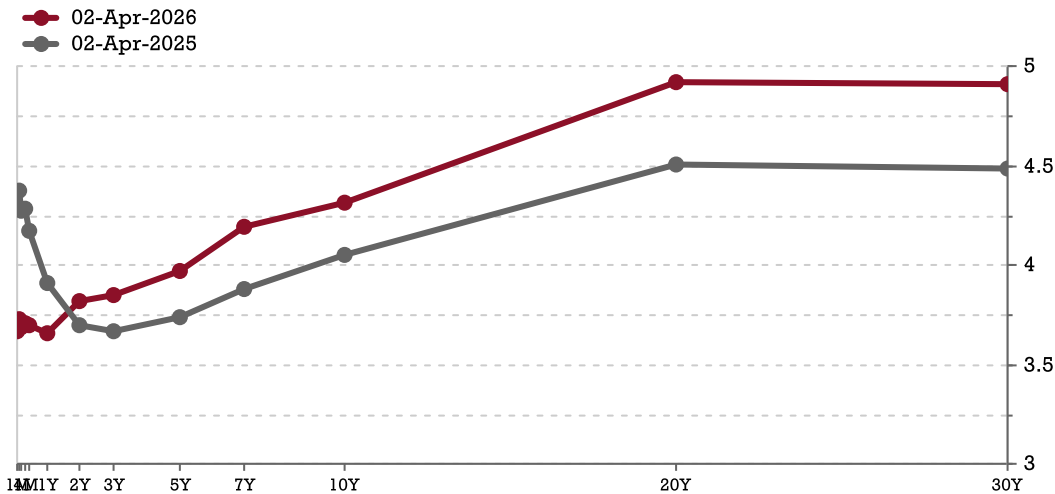
Asset Allocation: Current Positioning

Outlook

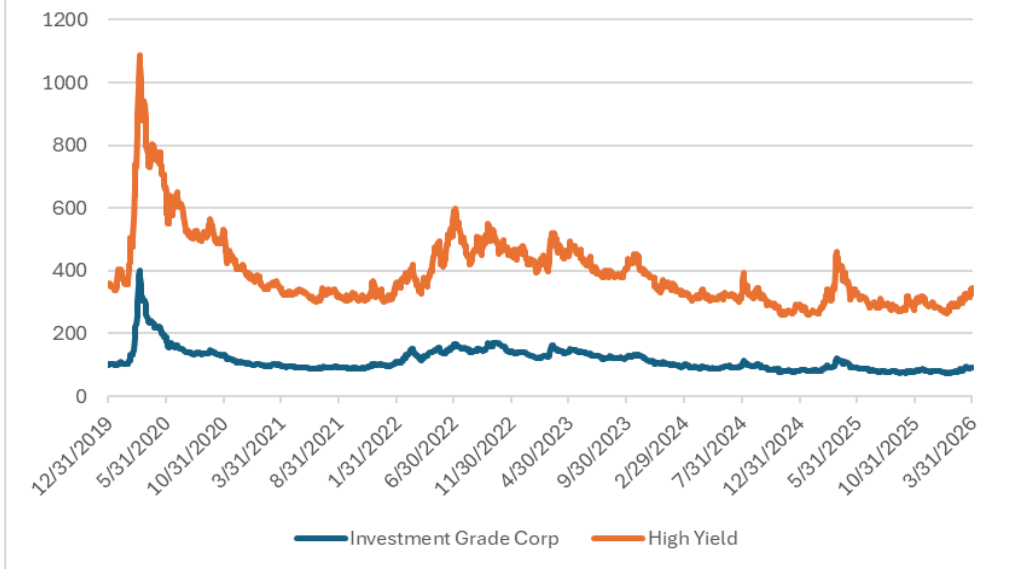
- Our tactical positioning of client portfolios is neutral to equities, underweight fixed income, and underweight cash relative to the strategic targets. We initiated an allocation to commodities in April 2026.
- Despite the conflict in the Middle East and softening economic growth expectations, the domestic economy remains resilient supported by stable labor trends and a low unemployment rate, healthy consumption trends, and tailwinds from fiscal stimulus.
- Corporate earnings are expected to grow nearly 17% in 2026 and 16% in 2027.
- As energy prices increased, we acted to modestly lower exposure to international equities and add to domestic stocks. Relative to our benchmark, we have a slight overweight to U.S. and slight underweight to international.
- Equity valuations look more attractive due to a decline in stock prices offset by strength in corporate earnings, price-to-earnings valuations for the S&P 500 are below 20x.
- 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, consumer spending and deficit reduction.
- 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 Act (OBBBA) reduces the probability of recession in 2026 and provides a sterilizing effect to headwinds related to geopolitical uncertainty and higher oil prices.

Market Monitor: Fixed Income

United States Treasury Yield Curve



Corporate vs. High Yield



- Higher Treasury yields and wider credit spreads weighed on fixed income performance during the quarter, resulting in modestly negative returns.
- At its March meeting, the Federal Reserve held policy rates unchanged, citing the economic uncertainty related to the Iranian conflict. The U.S. Treasury yield curve bear flattened as inflation expectations rose reflecting higher oil prices. Market pricing suggests no expectation for additional FOMC easing over the remainder of the year.
- Investment grade credit spreads widened to 90 basis points. Despite the widening, all-in yields remain compelling, with the index yielding 5.15% at quarter-end.
- Municipal bonds as a percentage of U.S. Treasuries are expensive for shorter maturities. State's may start tapping rainy day reserves to help balance budgets.

Sources: Bloomberg & FactSet data thru 3/31/26

Fixed Income Strategy Review

Outlook

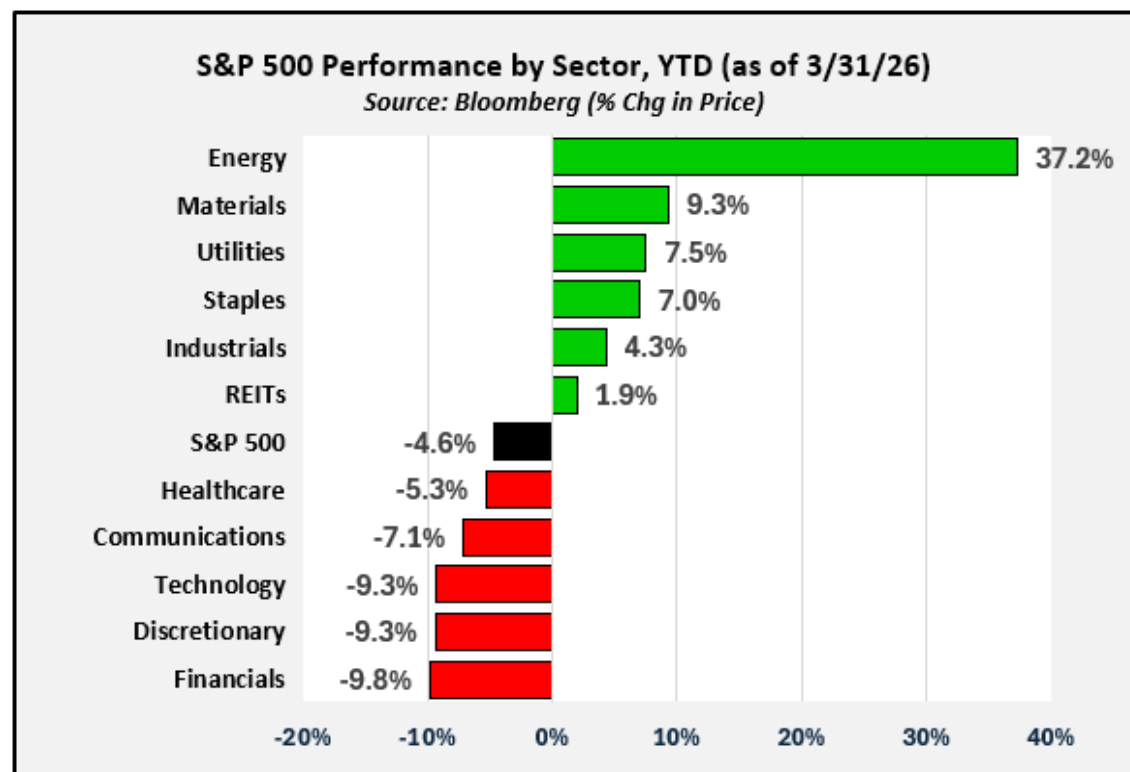
- Interest rates increased during the quarter amid renewed inflation concerns, largely driven by geopolitical tensions surrounding the Iranian conflict and rising energy prices. As a result, market expectations have shifted: investors are no longer pricing in additional policy easing, and the possibility of a rate hike is now being contemplated.
- We continue to monitor fiscal policy and expanding budget deficits as key factors that could influence yield curve dynamics.

Strategy

- Portfolios remain neutral duration versus their benchmarks.
- From a corporate credit perspective, portfolios maintain a higher overall average credit quality than the benchmark and are tactically underweight BBB rated credits. Credit spreads widened during the quarter, with the option-adjusted spread (OAS) of the ICE BofA U.S. Corporate Index ending at 90 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. We are finding opportunities in general obligation, essential service bonds and select university debt.

Market Monitor: Domestic Equity

- U.S. equities declined in Q1 2026, with the S&P 500 down -4.6%, as market leadership shifted sharply. Energy and Materials outperformed, while Technology, Communication Services, Consumer Discretionary, and Financials lagged, reflecting a rotation away from growth.
- Higher commodity prices tied to Middle East developments supported Energy and Materials, while Utilities and Staples also posted solid returns given their defensive characteristics. Overall, Q1 was marked by a rotation toward value, and while all market capitalizations declined, large-cap equities underperformed small- and mid-cap stocks on a relative basis.
- Economic data in 1Q25 remained resilient. EPS estimates for 2026 have strengthened to 17% growth, with robust earnings growth expected to continue into 2027 at approximately 16%. Key risks include geopolitical uncertainty, inflationary pressures, and potential consumer weakness.
- Valuation (19.8x forward 12M P/E est.) remains elevated for the market-cap weighted S&P 500 index but has contracted substantially; the equal-weighted index shows a mid-range P/E of 15.9x.



Domestic Equity Strategy Review & Positioning

Outlook

- The corporate earnings outlook remains healthy, reflecting continued economic resilience, though risks may emerge as the impacts of the Middle East conflict begin to filter into forecasts.
- While price-to-earnings multiples have contracted; market returns likely still hinge on earnings rather than multiple expansion.
- The shift from growth to value-oriented stocks may have additional runway as market participation broadens.
- The investment backdrop remains constructive for further equity gains should tensions in Iran resolve relatively quickly; however, a prolonged conflict could increasingly weigh on economic growth.

Strategy

- Strategies remain fully invested and broadly diversified across all economic sectors, with a continued emphasis on high-quality companies.
- Stock portfolios remain disciplined, broadening exposure, reducing mega-cap concentration, and reallocating toward undervalued opportunities.

Market Monitor: International Equities

	Q1 2026	1 Year
Large Cap		
State Street® SPDR® S&P 500® ETF	-4.34	17.68
International Developed		
iShares MSCI EAFE ETF	1.01	22.93
iShares MSCI EAFE Growth ETF	-2.16	14.29
iShares MSCI EAFE Value ETF	3.94	31.54
iShares Europe ETF	-0.95	20.37
iShares Currency Hedged MSCI Eurozn ETF	-0.09	15.86
iShares MSCI Japan ETF	4.72	28.73
iShares Currency Hedged MSCI Japan ETF	6.85	41.25
iShares MSCI ACWI ex US ETF	1.63	26.78
Emerging Markets		
iShares MSCI China ETF	-7.46	4.85
iShares MSCI Taiwan ETF	10.92	54.79
iShares MSCI South Korea ETF	22.49	126.98
iShares MSCI India ETF	-15.13	-10.72
iShares MSCI Brazil ETF	19.98	55.98
iShares MSCI Mexico ETF	8.39	53.20
iShares Latin America 40 ETF	15.89	57.36
iShares MSCI Emerging Mkts ex China ETF	6.79	44.90
iShares MSCI Emerging Markets ETF	2.79	31.95

- International equities outperformed the S&P 500 in Q1 2026, continuing the trend from 2025.
- Emerging Market equities led with strength from South Korea and Taiwan's AI/Tech-related exposures. Near-shoring, policy reforms and commodity-linked exposure drove Latin American markets higher.
- EAFE value continued to outperform EAFE growth led by financials, energy, materials and utilities. Japan outperformed.
- While recent outperformance has narrowed the valuation gap, international markets still trade at a meaningful discount to US equities.

Source: Morningstar, Cambridge Trust, data thru 3/31/6

International Equity Strategy Review & Positioning

Outlook

- Global earnings growth is expected to continue in 2026 supported by stimulus and economic reforms.
- The USD decline of ~10% in 2025 was a tailwind for international equities. YTD, the USD has strengthened given heightened geopolitical risk, energy-driven inflation and delayed Fed rate cuts. A stronger USD is a headwind for international equity market returns for US investors.
- International markets offer exposure to value, dividends and commodities. Provides ballast against U.S. mega-cap tech exposure but also has greater energy sensitivity.

Strategy

- Asia and Japan are most exposed to energy shocks. Conflict in Iran is a headwind.
- Portfolios are moving to a modest underweight allocation to international equities given expectations for elevated energy prices.
- Maintain diversified 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.

On Our Mind

- Five themes we are focused on for 2026 are: Rates/Federal Reserve, Artificial Intelligence, inflation, stimulus, and employment (RAISE).
- The market and the U.S. economy have been incredibly resilient in the face of some significant headwinds.
- The Fed has a very difficult job ahead as they deal with upward pressure on inflation due to rising energy prices coupled with a weakening job market.
- How long will the conflict in the Middle East last? The duration will be vitally important to 2026 economic growth and inflation forecasts.
- Commodities, as an asset class, may likely become more attractive due to geopolitical uncertainty and supply chain disruptions, secular growth demand from AI, and as a hedge against higher inflation.
- Stocks and bonds declined during the first quarter; will asset class returns continue to be correlated?
- Will the outperformance of gold continue?
- Will growth and technology-related stocks represent leadership in the S&P 500 or will the market continue to broaden?

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss	
Cash & Enhanced Cash										
Taxable Money Market Funds										
	Federated Hermes Government Obligations Tax-Managed	GTSXX	758,746.200	1.00	758,746.20	758,746.20	3.198	2.5	24,264.70	.00
	Total: Taxable Money Market Funds				758,746.20	758,746.20	3.198	2.5	24,264.70	.00
	Total: Cash & Enhanced Cash				758,746.20	758,746.20	3.198	2.5	24,264.70	.00
Equity										
Communication Services										
	Alphabet Inc	GOOGL	2,711.000	74.41	201,721.02	1,043,192.80	.218	3.4	2,277.24	841,471.78
	Meta Platforms Inc	META	650.000	626.96	407,523.52	397,741.50	.343	1.3	1,365.00	-9,782.02
	Netflix Inc	NFLX	1,327.000	96.57	128,146.70	124,220.47	.000	.4	.00	-3,926.23
	Walt Disney Co/The	DIS	1,169.000	107.77	125,983.88	121,283.75	1.446	.4	1,753.50	-4,700.13
	Total: Communication Services				863,375.12	1,686,438.52	.320	5.5	5,395.74	823,063.40
Developed Market Equity Funds/E!										
	Causeway International Value Fund	CIVIX	36,553.618	19.47	711,647.11	868,513.96	1.410	2.9	12,245.46	156,866.85
	JPMorgan International Research Enhanced Equity ET	JIRE	12,294.000	75.22	924,744.38	981,061.20	2.806	3.2	27,526.27	56,316.82
	Vanguard FTSE Developed Markets ETF	VEA	11,302.000	50.54	571,255.70	777,577.60	2.727	2.6	21,202.55	206,321.90
	Total: Developed Market Equity Funds/ETFs				2,207,647.19	2,627,152.76	2.321	8.7	60,974.28	419,505.57
Consumer Discretionary										
	Amazon.com Inc	AMZN	2,305.000	99.99	230,482.80	610,963.30	.000	2.0	.00	380,480.50
	Dick's Sporting Goods Inc	DKS	559.000	203.27	113,628.40	126,848.28	2.203	.4	2,795.00	13,219.88
	Lowe's Cos Inc	LOW	714.000	261.21	186,501.71	170,496.06	2.010	.6	3,427.20	-16,005.65
	Marriott International Inc/MD	MAR	298.000	132.21	39,398.00	107,783.62	.741	.4	798.64	68,385.62
	McDonald's CORP	MCD	552.000	282.31	155,832.92	162,061.68	2.534	.5	4,106.88	6,228.76
	O'Reilly Automotive Inc	ORLY	1,134.000	98.75	111,981.36	112,719.60	.000	.4	.00	738.24
	Total: Consumer Discretionary				837,825.19	1,290,872.54	.862	4.3	11,127.72	453,047.35
Consumer Staples										
	Procter & Gamble CO/THE	PG	1,416.000	161.42	228,575.18	208,279.44	2.960	.7	6,165.26	-20,295.74

	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	120,880.78	2.945	.4	3,559.60	28,624.66
Walmart Inc	WMT	2,336.000	32.25	75,338.18	308,188.48	.750	1.0	2,312.64	232,850.30
Total: Consumer Staples				396,169.48	637,348.70	1.889	2.1	12,037.50	241,179.22
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	35.540	1.00	35.54	35.54	3.493	.0	1.24	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	12,925.006	32.04	414,123.60	485,850.98	.854	1.6	4,148.93	71,727.38
Invesco S&P 500 Equal Weight ETF	RSP	3,332.000	200.27	667,303.94	677,862.08	1.532	2.2	10,385.84	10,558.14
Total: Domestic Funds				1,081,463.08	1,163,748.60	1.249	3.8	14,536.01	82,285.52
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	11,831.794	32.43	383,699.07	588,040.16	1.344	1.9	7,903.64	204,341.09
iShares MSCI Emerging Markets ex China ETF	EMXC	5,461.000	58.60	320,006.26	497,224.05	2.248	1.6	11,178.67	177,217.79
Total: Emerging Market Equity Funds/ETFs				703,705.33	1,085,264.21	1.758	3.5	19,082.31	381,558.88
Financials									
American Express Co	AXP	439.000	161.16	70,747.83	141,818.95	1.176	.5	1,668.20	71,071.12
Bank of America Corp	BAC	5,607.000	39.99	224,245.67	299,750.22	2.095	1.0	6,279.84	75,504.55
BlackRock Inc	BLK	133.000	498.09	66,246.47	141,724.80	2.151	.5	3,048.36	75,478.33
Hartford Insurance Group Inc/The	HIG	497.000	71.53	35,551.51	67,994.57	1.754	.2	1,192.80	32,443.06
Intercontinental Exchange Inc	ICE	867.000	162.18	140,610.05	137,064.03	1.316	.5	1,803.36	-3,546.02
JPMorgan Chase & Co	JPM	1,084.000	262.57	284,626.96	339,541.32	1.916	1.1	6,504.00	54,914.36
PNC Financial Services Group Inc/The	PNC	901.000	193.29	174,155.96	200,923.00	3.049	.7	6,126.80	26,767.04
S&P Global Inc	SPGI	282.000	398.86	112,479.50	121,606.86	.900	.4	1,094.16	9,127.36
Visa Inc	V	1,064.000	323.87	344,602.90	350,949.76	.813	1.2	2,851.52	6,346.86
Total: Financials				1,453,266.85	1,801,373.51	1.697	6.1	30,569.04	348,106.66
Health Care									
AbbVie INC	ABBV	1,252.000	161.69	202,434.72	264,572.64	3.275	.9	8,663.84	62,137.92
Abbott Laboratories	ABT	1,401.000	123.14	172,521.97	127,196.79	2.776	.4	3,530.52	-45,325.18
Boston Scientific Corp	BSX	1,479.000	59.36	87,787.07	85,205.19	.000	.3	.00	-2,581.88
Danaher Corp	DHR	662.000	238.59	157,945.32	118,464.90	.894	.4	1,059.20	-39,480.42

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Eli Lilly & Co	LLY	290.000	600.67	174,194.17	271,034.00	.740	.9	2,006.80	96,839.83
IQVIA Holdings Inc	IQV	453.000	214.76	97,287.05	71,741.61	.000	.2	.00	-25,545.44
Quest Diagnostics Inc	DGX	311.000	196.97	61,256.76	60,396.20	1.771	.2	1,069.84	-860.56
Royalty Pharma PLC	RPRX	3,288.000	39.83	130,965.94	164,695.92	1.877	.5	3,090.72	33,729.98
Total: Health Care				1,084,393.00	1,163,307.25	1.669	3.8	19,420.92	78,914.25
Industrials									
Eaton Corp PLC	ETN	634.000	108.02	68,485.06	274,528.34	1.016	.9	2,789.60	206,043.28
Emerson Electric Co	EMR	1,243.000	94.70	117,706.86	174,566.92	1.581	.6	2,759.46	56,860.06
Flowserve Corp	FLS	839.000	79.18	66,428.92	61,783.96	1.195	.2	738.32	-4,644.96
Parker Hannifin Corp	PH	158.000	345.96	54,661.69	143,688.36	.880	.5	1,264.00	89,026.67
State Street Industrial Select Sector SPDR ETF	XLI	458.000	170.84	78,245.65	79,957.64	1.172	.3	937.07	1,711.99
Union Pacific Corp	UNP	499.000	250.02	124,760.72	134,470.52	2.048	.4	2,754.48	9,709.80
Veralto Corp	VLTO	1,269.000	102.13	129,608.54	111,925.80	.544	.4	609.12	-17,682.74
Waste Management Inc	WM	586.000	218.49	128,035.02	136,274.30	1.625	.5	2,215.08	8,239.28
Total: Industrials				767,932.46	1,117,195.84	1.259	3.8	14,067.13	349,263.38
Information Technology									
Advanced Micro Devices Inc	AMD	625.000	197.04	123,150.29	221,556.25	.000	.7	.00	98,405.96
Amphenol Corp	APH	792.000	132.39	104,854.46	116,637.84	.679	.4	792.00	11,783.38
Analog Devices Inc	ADI	570.000	48.47	27,629.59	229,288.20	1.094	.8	2,508.00	201,658.61
Apple Inc	AAPL	3,598.000	122.40	440,379.01	976,317.30	.398	3.2	3,885.84	535,938.29
Applied Materials Inc	AMAT	533.000	58.62	31,244.78	210,263.17	.537	.7	1,129.96	179,018.39
Arista Networks INC	ANET	1,573.000	111.86	175,951.31	271,672.83	.000	.9	.00	95,721.52
Broadcom INC	AVGO	1,543.000	36.02	55,578.04	644,094.49	.623	2.1	4,011.80	588,516.45
Microsoft Corp	MSFT	1,999.000	160.80	321,440.96	815,152.22	.893	2.7	7,276.36	493,711.26
Motorola Solutions Inc	MSI	284.000	433.67	123,163.35	124,684.52	1.102	.4	1,374.56	1,521.17
NVIDIA Corp	NVDA	6,189.000	55.17	341,449.84	1,235,138.73	.020	4.1	247.56	893,688.89
Oracle CORP	ORCL	776.000	111.30	86,368.35	125,238.64	1.239	.4	1,552.00	38,870.29
Palo Alto Networks Inc	PANW	1,108.000	106.77	118,300.13	198,686.56	.000	.7	.00	80,386.43
Seagate Technology Holdings PLC	STX	310.000	331.46	102,753.02	208,828.40	.439	.7	917.60	106,075.38
Total: Information Technology				2,052,263.13	5,377,559.15	.441	17.8	23,695.68	3,325,296.02
Materials									
Ecolab Inc	ECL	405.000	244.68	99,096.42	105,543.00	1.120	.3	1,182.60	6,446.58
Linde PLC	LIN	321.000	475.61	152,670.92	160,865.94	1.277	.5	2,054.40	8,195.02
Total: Materials				251,767.34	266,408.94	1.215	.8	3,237.00	14,641.60

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Real Estate									
American Tower Corp	AMT	541.000	191.27	103,477.77	98,846.11	3.771	.3	3,727.49	-4,631.66
Prologis Inc	PLD	1,420.000	122.12	173,409.19	201,668.40	3.014	.7	6,077.60	28,259.21
Total: Real Estate				276,886.96	300,514.51	3.263	1.0	9,805.09	23,627.55
Utilities									
American Electric Power Co Inc	AEP	1,559.000	88.52	137,996.42	213,754.49	2.771	.7	5,924.20	75,758.07
Constellation Energy Corp	CEG	263.000	252.94	66,521.92	82,319.00	.545	.3	448.68	15,797.08
NextEra Energy Inc	NEE	2,155.000	67.56	145,594.68	210,931.40	2.547	.7	5,372.42	65,336.72
Total: Utilities				350,113.02	507,004.89	2.317	1.7	11,745.29	156,891.87
Total: Equity				12,326,808.15	19,024,189.42	1.239	62.9	235,693.71	6,697,381.27
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHR	17,437.941	10.27	179,113.96	179,087.65	3.681	.6	6,591.54	-26.31
iShares 7-10 Year Treasury Bond ETF	IEF	3,297.000	95.44	314,665.68	313,149.06	3.853	1.0	12,067.02	-1,516.62
Total: Core Taxable Fixed Income Funds/ETFs				493,779.64	492,236.71	3.791	1.6	18,658.56	-1,542.93
Government and Govt Agencies									
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun		100,000.000	100.00	100,000.00	99,324.00	4.430	.3	4,400.00	-676.00
Federal Home Loan Banks 3.875% 05 Nov 2030		150,000.000	100.00	150,000.00	148,335.00	3.918	.5	5,812.50	-1,665.00
Federal Home Loan Banks 4.125% 03 May 2030		500,000.000	100.00	500,000.00	496,165.00	4.157	1.6	20,625.00	-3,835.00
Federal Home Loan Banks 4.17% 25 Jul 2031		200,000.000	100.00	200,000.00	199,672.00	4.177	.7	8,340.00	-328.00
Federal Home Loan Banks 4.2% 19 May 2027		125,000.000	100.00	125,000.00	124,993.75	4.200	.4	5,250.00	-6.25
Federal Home Loan Mortgage Corp 4.4% 26 May 2028		100,000.000	100.00	100,000.00	99,950.00	4.402	.3	4,400.00	-50.00
U.S. Treasury Note/Bond 4% 28 Feb 2030		572,000.000	100.15	572,855.23	572,606.32	3.996	1.9	22,880.00	-248.91

Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
United States Treasury Note/Bond 3.75% 31 Dec 2030	948,000.000	99.65	944,667.18	937,154.88	3.793	3.1	35,550.00	-7,512.30
United States Treasury Note/Bond 3.75% 31 Oct 2032	200,000.000	99.10	198,195.32	195,172.00	3.843	.6	7,500.00	-3,023.32
United States Treasury Note/Bond 4% 15 Feb 2034	250,000.000	98.69	246,728.51	245,567.50	4.072	.8	10,000.00	-1,161.01
United States Treasury Note/Bond 4% 15 Nov 2035	200,000.000	99.38	198,757.80	194,094.00	4.122	.6	8,000.00	-4,663.80
United States Treasury Note/Bond 4.125% 28 Feb 202	551,000.000	100.19	552,057.98	552,630.96	4.113	1.8	22,728.75	572.98
United States Treasury Note/Bond 4.25% 15 May 2035	200,000.000	98.14	196,273.43	198,508.00	4.282	.7	8,500.00	2,234.57
United States Treasury Note/Bond 4.25% 15 Nov 2034	185,000.000	97.48	180,346.08	184,075.00	4.271	.6	7,862.50	3,728.92
United States Treasury Note/Bond 4.625% 15 Feb 203	500,000.000	102.02	510,085.63	510,510.00	4.530	1.7	23,125.00	424.37
Total: Government and Govt Agencies			4,774,967.16	4,758,758.41	4.097	15.6	194,973.75	-16,208.75
Investment Grade Corporates								
AT&T Inc 2.3% 01 Jun 2027	200,000.000	101.43	202,868.73	195,720.41	2.350	.6	4,600.00	-7,148.32
AbbVie Inc 3.2% 14 May 2026	100,000.000	100.21	100,212.16	99,964.84	3.201	.3	3,200.00	-247.32
AbbVie Inc 4.4% 15 Mar 2033	125,000.000	98.40	123,002.50	122,721.56	4.482	.4	5,500.00	-280.94
Amgen Inc 2.2% 21 Feb 2027	150,000.000	100.83	151,249.21	147,643.50	2.235	.5	3,300.00	-3,605.71
Charles Schwab Corp/The 2% 20 Mar 2028	150,000.000	100.83	151,240.53	143,963.81	2.084	.5	3,000.00	-7,276.72
Comcast Corp 4.8% 15 May 2033	200,000.000	98.59	197,188.00	198,686.00	4.832	.7	9,600.00	1,498.00
Fifth Third Bancorp 2.55% 05 May 2027	200,000.000	101.98	203,969.14	196,658.00	2.593	.6	5,100.00	-7,311.14
Intercontinental Exchange Inc 4% 15 Sep 2027	200,000.000	96.86	193,722.00	199,222.00	4.016	.7	8,000.00	5,500.00
International Business Machines Corp 4.4% 27 Jul 2	200,000.000	95.74	191,480.00	195,317.31	4.505	.6	8,800.00	3,837.31
Kroger Co/The 4.5% 15 Jan 2029	200,000.000	96.92	193,836.00	200,442.18	4.490	.7	9,000.00	6,606.18
Lowe's Cos Inc 3.1% 03 May 2027	150,000.000	101.17	151,761.60	148,581.58	3.130	.5	4,650.00	-3,180.02
Marriott International Inc/MD 3.125% 15 Jun 2026	200,000.000	100.63	201,265.31	199,764.00	3.129	.7	6,250.00	-1,501.31

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss	
	McCormick & Co Inc/MD 4.95% 15 Apr 2033	175,000.000	98.94	173,146.75	174,137.95	4.975	.6	8,662.50	991.20	
	Moody's Corp 4.25% 08 Aug 2032	200,000.000	94.61	189,220.00	195,344.98	4.351	.6	8,500.00	6,124.98	
	Northrop Grumman Corp 4.7% 15 Mar 2033	200,000.000	97.81	195,616.00	198,870.42	4.727	.7	9,400.00	3,254.42	
	Parker-Hannifin Corp 4.5% 15 Sep 2029	200,000.000	97.95	195,900.00	201,071.66	4.476	.7	9,000.00	5,171.66	
	Quest Diagnostics Inc 3.45% 01 Jun 2026	150,000.000	100.44	150,660.55	149,908.85	3.452	.5	5,175.00	-751.70	
	Ralph Lauren Corp 2.95% 15 Jun 2030	200,000.000	99.70	199,394.00	188,527.41	3.130	.6	5,900.00	-10,866.59	
	Raymond James Financial Inc 4.65% 01 Apr 2030	200,000.000	96.73	193,450.00	201,375.54	4.618	.7	9,300.00	7,925.54	
	Sherwin-Williams Co/The 2.95% 15 Aug 2029	200,000.000	102.79	205,586.98	190,843.41	3.092	.6	5,900.00	-14,743.57	
	Sysco Corp 3.25% 15 Jul 2027	150,000.000	101.37	152,052.42	147,807.02	3.298	.5	4,875.00	-4,245.40	
	Union Pacific Corp 3% 15 Apr 2027	200,000.000	101.14	202,289.17	198,216.98	3.027	.7	6,000.00	-4,072.19	
	UnitedHealth Group Inc 4.5% 15 Apr 2033	200,000.000	97.86	195,720.00	196,129.79	4.589	.6	9,000.00	409.79	
	Verizon Communications Inc 2.1% 22 Mar 2028	200,000.000	100.73	201,453.86	192,073.01	2.187	.6	4,200.00	-9,380.85	
	Wells Fargo & Co 3% 23 Oct 2026	150,000.000	100.61	150,918.07	149,240.70	3.015	.5	4,500.00	-1,677.37	
	Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031	125,000.000	84.82	106,025.00	111,738.85	2.909	.4	3,250.00	5,713.85	
	eBay Inc 2.6% 10 May 2031	125,000.000	78.76	98,450.00	113,316.25	2.868	.4	3,250.00	14,866.25	
	Total: Investment Grade Corporates			4,671,677.98	4,657,288.01	3.605	15.5	167,912.50	-14,389.97	
Emerging Markets Bonds										
	MFS Emerging Markets Debt Fund	MEDIX	25,733.831	11.99	308,629.34	325,790.30	5.095	1.1	16,598.32	17,160.96
	Total: Emerging Markets Bonds				308,629.34	325,790.30	5.095	1.1	16,598.32	17,160.96
US High Yield - Taxable										
	Osterweis Strategic Income Fund	OSTIX	23,536.071	11.20	263,584.39	262,191.83	5.206	.9	13,650.92	-1,392.56
	Total: US High Yield - Taxable				263,584.39	262,191.83	5.206	.9	13,650.92	-1,392.56
	Total: Fixed Income			10,512,638.51	10,496,265.26	3.923	34.7	411,794.05	-16,373.25	

Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Total			23,598,192.86	30,279,200.88	2.219	100.0	671,752.47	6,681,008.02

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss	
Cash & Enhanced Cash										
Taxable Money Market Funds										
	Federated Hermes Government Obligations Tax-Managed	GTSXX	1,158,904.900	1.00	1,158,904.90	1,158,904.90	3.198	2.3	37,061.78	.00
Total: Taxable Money Market Funds					1,158,904.90	1,158,904.90	3.198	2.3	37,061.78	.00
Total: Cash & Enhanced Cash					1,158,904.90	1,158,904.90	3.198	2.3	37,061.78	.00
Equity										
Communication Services										
	Alphabet Inc	GOOGL	4,566.000	156.52	714,687.51	1,756,996.80	.218	3.4	3,835.44	1,042,309.29
	Meta Platforms Inc	META	1,100.000	672.12	739,335.29	673,101.00	.343	1.3	2,310.00	-66,234.29
	Netflix Inc	NFLX	2,259.000	97.45	220,141.84	211,464.99	.000	.4	.00	-8,676.85
	Walt Disney Co/The	DIS	2,005.000	107.69	215,908.63	208,018.75	1.446	.4	3,007.50	-7,889.88
Total: Communication Services					1,890,073.27	2,849,581.54	.321	5.5	9,152.94	959,508.27
Developed Market Equity Funds/E!										
	Causeway International Value Fund	CIVIX	61,838.758	21.35	1,320,478.50	1,469,288.89	1.410	2.9	20,715.98	148,810.39
	JPMorgan International Research Enhanced Equity ET	JIRE	20,686.000	75.61	1,564,135.16	1,650,742.80	2.806	3.2	46,315.95	86,607.64
	Vanguard FTSE Developed Markets ETF	VEA	18,999.000	54.17	1,029,135.45	1,307,131.20	2.727	2.6	35,642.12	277,995.75
Total: Developed Market Equity Funds/ETFs					3,913,749.11	4,427,162.89	2.319	8.7	102,674.06	513,413.78
Consumer Discretionary										
	Amazon.com Inc	AMZN	3,884.000	159.22	618,402.17	1,029,493.04	.000	2.0	.00	411,090.87
	Dick's Sporting Goods Inc	DKS	974.000	206.20	200,842.92	221,020.08	2.203	.4	4,870.00	20,177.16
	Lowe's Cos Inc	LOW	1,203.000	253.82	305,350.30	287,264.37	2.010	.6	5,774.40	-18,085.93
	Marriott International Inc/MD	MAR	502.000	257.56	129,297.02	181,568.38	.741	.4	1,345.36	52,271.36
	McDonald's CORP	MCD	910.000	298.10	271,274.76	267,166.90	2.534	.5	6,770.40	-4,107.86
	O'Reilly Automotive Inc	ORLY	2,020.000	98.75	199,472.97	200,788.00	.000	.4	.00	1,315.03
Total: Consumer Discretionary					1,724,640.14	2,187,300.77	.858	4.3	18,760.16	462,660.63
Consumer Staples										
	Procter & Gamble CO/THE	PG	2,385.000	159.94	381,460.55	350,809.65	2.960	.7	10,384.29	-30,650.90

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Sysco Corp	SYV	2,647.000	78.51	207,817.03	197,757.37	2.945	.4	5,823.40	-10,059.66
Walmart Inc	WMT	3,996.000	86.61	346,075.55	527,192.28	.750	1.0	3,956.04	181,116.73
Total: Consumer Staples				935,353.13	1,075,759.30	1.874	2.1	20,163.73	140,406.17
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	2,421.230	1.00	2,421.23	2,421.23	3.493	.0	84.57	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	21,757.786	32.91	716,081.72	817,875.18	.854	1.6	6,984.25	101,793.46
Invesco S&P 500 Equal Weight ETF	RSP	5,609.000	200.27	1,123,314.87	1,141,094.96	1.532	2.2	17,483.25	17,780.09
Total: Domestic Funds				1,841,817.82	1,961,391.37	1.252	3.8	24,552.08	119,573.55
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	19,927.387	34.64	690,314.86	990,391.13	1.344	1.9	13,311.49	300,076.27
iShares MSCI Emerging Markets ex China ETF	EMXC	9,194.000	62.10	570,979.53	837,113.70	2.248	1.6	18,820.12	266,134.17
Total: Emerging Market Equity Funds/ETFs				1,261,294.39	1,827,504.83	1.758	3.5	32,131.61	566,210.44
Financials									
American Express Co	AXP	799.000	234.80	187,605.73	258,116.95	1.176	.5	3,036.20	70,511.22
Bank of America Corp	BAC	9,443.000	46.28	437,051.19	504,822.78	2.095	1.0	10,576.16	67,771.59
BlackRock Inc	BLK	225.000	942.21	211,998.15	239,760.00	2.151	.5	5,157.00	27,761.85
Hartford Insurance Group Inc/The	HIG	838.000	127.65	106,967.15	114,646.78	1.754	.2	2,011.20	7,679.63
Intercontinental Exchange Inc	ICE	1,653.000	168.70	278,854.47	261,322.77	1.316	.5	3,438.24	-17,531.70
JPMorgan Chase & Co	JPM	1,827.000	274.22	501,001.66	572,271.21	1.916	1.1	10,962.00	71,269.55
PNC Financial Services Group Inc/The	PNC	1,483.000	192.98	286,190.88	330,709.00	3.049	.6	10,084.40	44,518.12
S&P Global Inc	SPGI	476.000	449.58	214,000.02	205,265.48	.900	.4	1,846.88	-8,734.54
Visa Inc	V	1,793.000	341.80	612,855.17	591,403.12	.813	1.2	4,805.24	-21,452.05
Total: Financials				2,836,524.42	3,078,318.09	1.687	6.0	51,917.32	241,793.67
Health Care									
AbbVie INC	ABBV	1,989.000	183.11	364,208.21	420,315.48	3.275	.8	13,763.88	56,107.27
Abbott Laboratories	ABT	2,360.000	126.02	297,418.37	214,264.40	2.776	.4	5,947.20	-83,153.97
Boston Scientific Corp	BSX	2,540.000	85.47	217,087.25	146,329.40	.000	.3	.00	-70,757.85
Danaher Corp	DHR	962.000	218.18	209,887.62	172,149.90	.894	.3	1,539.20	-37,737.72

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Eli Lilly & Co	LLY	501.000	751.90	376,700.30	468,234.60	.740	.9	3,466.92	91,534.30
IQVIA Holdings Inc	IQV	763.000	168.86	128,841.93	120,836.31	.000	.2	.00	-8,005.62
Quest Diagnostics Inc	DGX	526.000	196.97	103,604.68	102,149.20	1.771	.2	1,809.44	-1,455.48
Royalty Pharma PLC	RPRX	4,926.000	38.08	187,570.17	246,743.34	1.877	.5	4,630.44	59,173.17
Total: Health Care				1,885,318.53	1,891,022.63	1.648	3.6	31,157.08	5,704.10
Industrials									
Eaton Corp PLC	ETN	990.000	260.87	258,265.12	428,679.90	1.016	.8	4,356.00	170,414.78
Emerson Electric Co	EMR	2,094.000	119.37	249,960.47	294,081.36	1.581	.6	4,648.68	44,120.89
Flowserve Corp	FLS	1,592.000	79.18	126,048.66	117,234.88	1.195	.2	1,400.96	-8,813.78
Parker Hannifin Corp	PH	258.000	623.64	160,898.44	234,630.36	.880	.5	2,064.00	73,731.92
State Street Industrial Select Sector SPDR ETF	XLI	774.000	170.84	132,231.72	135,124.92	1.172	.3	1,583.60	2,893.20
Union Pacific Corp	UNP	854.000	250.02	213,518.18	230,135.92	2.048	.5	4,714.08	16,617.74
Veralto Corp	VLTO	2,123.000	102.07	216,692.71	187,248.60	.544	.4	1,019.04	-29,444.11
Waste Management Inc	WM	987.000	221.11	218,232.58	229,526.85	1.625	.4	3,730.86	11,294.27
Total: Industrials				1,575,847.88	1,856,662.79	1.267	3.7	23,517.22	280,814.91
Information Technology									
Advanced Micro Devices Inc	AMD	1,086.000	199.43	216,586.38	384,976.14	.000	.8	.00	168,389.76
Amphenol Corp	APH	1,335.000	132.39	176,743.33	196,605.45	.679	.4	1,335.00	19,862.12
Analog Devices Inc	ADI	960.000	197.52	189,615.85	386,169.60	1.094	.8	4,224.00	196,553.75
Apple Inc	AAPL	6,061.000	203.78	1,235,107.59	1,644,652.35	.398	3.2	6,545.88	409,544.76
Applied Materials Inc	AMAT	898.000	149.73	134,459.98	354,252.02	.537	.7	1,903.76	219,792.04
Arista Networks INC	ANET	2,650.000	116.37	308,384.27	457,681.50	.000	.9	.00	149,297.23
Broadcom INC	AVGO	2,617.000	197.73	517,462.37	1,092,414.31	.623	2.1	6,804.20	574,951.94
Microsoft Corp	MSFT	3,360.000	389.88	1,309,998.36	1,370,140.80	.893	2.7	12,230.40	60,142.44
Motorola Solutions Inc	MSI	479.000	433.67	207,729.74	210,295.37	1.102	.4	2,318.36	2,565.63
NVIDIA Corp	NVDA	10,489.000	114.88	1,205,003.04	2,093,289.73	.020	4.1	419.56	888,286.69
Oracle CORP	ORCL	1,424.000	152.29	216,862.10	229,819.36	1.239	.5	2,848.00	12,957.26
Palo Alto Networks Inc	PANW	1,806.000	154.46	278,952.63	323,851.92	.000	.6	.00	44,899.29
Seagate Technology Holdings PLC	STX	521.000	308.55	160,755.67	350,966.44	.439	.7	1,542.16	190,210.77
Total: Information Technology				6,157,661.31	9,095,114.99	.442	17.9	40,171.32	2,937,453.68
Materials									
Ecolab Inc	ECL	682.000	268.22	182,923.01	177,729.20	1.120	.3	1,991.44	-5,193.81
Linde PLC	LIN	614.000	475.61	292,024.73	307,699.96	1.277	.6	3,929.60	15,675.23
Total: Materials				474,947.74	485,429.16	1.220	.9	5,921.04	10,481.42

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Real Estate									
American Tower Corp	AMT	928.000	200.19	185,780.19	169,554.88	3.771	.3	6,393.92	-16,225.31
Prologis Inc	PLD	2,133.000	116.28	248,034.43	302,928.66	3.014	.6	9,129.24	54,894.23
Total: Real Estate				433,814.62	472,483.54	3.285	.9	15,523.16	38,668.92
Utilities									
American Electric Power Co Inc	AEP	2,642.000	97.23	256,884.85	362,244.62	2.771	.7	10,039.60	105,359.77
Constellation Energy Corp	CEG	443.000	252.94	112,050.24	138,659.00	.545	.3	755.76	26,608.76
NextEra Energy Inc	NEE	3,630.000	72.67	263,781.60	355,304.40	2.547	.7	9,049.59	91,522.80
Total: Utilities				632,716.69	856,208.02	2.318	1.7	19,844.95	223,491.33
Total: Equity				25,563,759.05	32,063,939.92	1.233	62.6	395,486.67	6,500,180.87
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHR	29,979.085	10.27	307,944.75	307,885.20	3.681	.6	11,332.09	-59.55
iShares 7-10 Year Treasury Bond ETF	IEF	5,538.000	95.44	528,546.72	525,999.24	3.853	1.0	20,269.08	-2,547.48
Total: Core Taxable Fixed Income Funds/ETFs				836,491.47	833,884.44	3.790	1.6	31,601.17	-2,607.03
Government and Govt Agencies									
Federal Farm Credit Banks Funding Corp 3.625% 27 A		1,000,000.000	100.12	1,001,170.25	997,150.00	3.635	2.0	36,250.00	-4,020.25
Federal Farm Credit Banks Funding Corp 3.66% 15 Se		1,000,000.000	100.00	1,000,000.00	995,220.00	3.678	1.9	36,600.00	-4,780.00
Federal Farm Credit Banks Funding Corp 3.83% 15 Se		1,000,000.000	100.00	1,000,000.00	994,070.00	3.853	1.9	38,300.00	-5,930.00
Federal Home Loan Banks 3.75% 08 Sep 2028		750,000.000	100.00	750,000.00	745,387.50	3.773	1.5	28,125.00	-4,612.50
Federal Home Loan Banks 3.85% 09 Sep 2030		1,000,000.000	100.00	1,000,000.00	987,480.00	3.899	1.9	38,500.00	-12,520.00
Federal National Mortgage Association 3.75% 25 Sep		375,000.000	100.00	375,000.00	373,706.25	3.763	.7	14,062.50	-1,293.75
United States Treasury Note/Bond 3.75% 31 Dec 2030		801,000.000	99.65	798,183.99	791,836.56	3.793	1.6	30,037.50	-6,347.43

Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
United States Treasury Note/Bond 3.875% 31 Aug 203	750,000.000	100.65	754,841.20	738,045.00	3.938	1.4	29,062.50	-16,796.20
United States Treasury Note/Bond 4% 15 Feb 2034	250,000.000	98.69	246,728.52	245,567.50	4.072	.5	10,000.00	-1,161.02
United States Treasury Note/Bond 4.25% 15 Aug 2035	1,000,000.000	100.34	1,003,431.48	991,250.00	4.288	1.9	42,500.00	-12,181.48
Total: Government and Govt Agencies			7,929,355.44	7,859,712.81	3.861	15.3	303,437.50	-69,642.63
Investment Grade Corporates								
Bank Of America Corp 5.872% 15 Sep 2034	750,000.000	106.44	798,300.69	786,600.00	5.599	1.5	44,040.00	-11,700.69
General Electric Co 4.3% 29 Jul 2030	750,000.000	100.68	755,109.73	748,477.36	4.309	1.5	32,250.00	-6,632.37
Intercontinental Exchange Inc 4.6% 15 Mar 2033	750,000.000	100.57	754,257.14	742,440.00	4.647	1.5	34,500.00	-11,817.14
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030	750,000.000	102.38	767,871.73	758,910.00	4.953	1.5	37,590.00	-8,961.73
Lowe's Cos Inc 4.5% 15 Apr 2030	750,000.000	101.40	760,530.66	751,885.95	4.489	1.5	33,750.00	-8,644.71
Moody's Corp 4.25% 08 Aug 2032	750,000.000	98.91	741,825.00	732,543.66	4.351	1.4	31,875.00	-9,281.34
Morgan Stanley Variable 5.042% 19 Jul 2030	750,000.000	102.52	768,921.31	758,520.00	4.985	1.5	37,815.00	-10,401.31
Northrop Grumman Corp 4.65% 15 Jul 2030	750,000.000	102.30	767,283.48	754,688.63	4.621	1.5	34,875.00	-12,594.85
Pfizer Investment Enter 4.45% 19 May 2028	750,000.000	101.28	759,575.07	753,403.13	4.430	1.5	33,375.00	-6,171.94
Walt Disney Co/The 3.8% 22 Mar 2030	375,000.000	99.35	372,551.25	368,142.56	3.871	.7	14,250.00	-4,408.69
Total: Investment Grade Corporates			7,246,226.06	7,155,611.29	4.672	14.1	334,320.00	-90,614.77
Mortgage-Backed Securities								
Fannie Mae 3.75% 01 Sep 2028	1,000,000.000	100.00	1,000,000.00	995,110.00	3.768	1.9	37,500.00	-4,890.00
Total: Mortgage-Backed Securities			1,000,000.00	995,110.00	3.768	1.9	37,500.00	-4,890.00
Emerging Markets Bonds								
MFS Emerging Markets Debt Fund MEDIX	41,921.219	12.00	503,228.56	530,722.63	5.095	1.0	27,039.19	27,494.07
Total: Emerging Markets Bonds			503,228.56	530,722.63	5.095	1.0	27,039.19	27,494.07

US High Yield - Taxable

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss	
	Osterweis Strategic Income Fund	OSTIX	39,691.825	11.20	444,511.36	442,166.93	5.206	.9	23,021.26	-2,344.43
	Total: US High Yield - Taxable				444,511.36	442,166.93	5.206	.9	23,021.26	-2,344.43
Total: Fixed Income					17,959,812.89	17,817,208.10	4.248	34.8	756,919.12	-142,604.79
Total					44,682,476.84	51,040,052.92	2.330	100.0	1,189,467.57	6,357,576.08

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



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.

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.



Disclosure

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REQUEST FOR TRUSTEE ACTION

Date: May 20, 2026
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY2027 All Funds Budget
Requested Action: Approval

The Board of Trustees must approve an all-funds budget for the coming fiscal year which begins on July 1 to provide for the operation of the university. The approval of the budget includes approval for each separate trust fund as shown on the Fiscal Year 2027 Trust Fund Budgets schedule included in the budget package and the large contracts.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY27 Salem State University All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2027 All Funds Budget as recommended by the president and as shown in the attached FY27 Salem State University All Funds Budget at the level of \$205.1 million in Managed Expenses. This action includes approval of the FY27 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package.

Committee Assigned:

Committee Action:

Date of Action:

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed:

Title: Secretary, Board of Trustees

Date:

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FY2027 Salem State University All Funds Budget

Our Mission

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



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

Introduction

Budget Approach

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

Trust Funds

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

Budget Overview

Salem State University presents its FY2027 All Funds Budget that is balanced with Managed Revenues of \$205.1 million and Managed Expenses of \$205.1 million (see Exhibit 1). Non-cash revenues and expenses, primarily depreciation of \$9.5 million, are projected to result in an overall increase to Net Position of \$1.049 million excluding the impact of GASB 68 and 75 pension and OPEB entries.

Key Elements Table

Please note that the chart below is provided to highlight specific components of the FY2027 budget only and is not meant to convey Salem State's full financial budget.

Key Elements Summary - FY 2027 Budget	Actuals FY2024	Actuals FY2025	Budget FY2026	Budget FY2027	Amount Variance	Percent Chg (FY27 - FY26)	Comment
Revenue: Price & Enrollment							
In-state, commuter (rate)	\$11,979	\$12,338	\$12,708	\$13,090	382	3.0%	
Out-of-state, commuter (rate)	\$18,961	\$19,531	\$20,117	\$20,719	602	3.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	3,992	3,811	3,959	3,812	(147)	-3.7%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$32.35	\$27.91	\$36.38	\$41.43	5	13.9%	
Revenue: Housing & Dining							
Housing Revenue (\$M)	\$16.15	\$17.17	\$18.53	\$18.16	(0.4)	-2.0%	1530 Students Fall 2026
Dining Meal Plan Revenue (\$M)	\$5.83	\$6.29	\$6.91	\$7.15	0.2	3.6%	1530 Mandatory Meal Plans Fall 2026
State Support							
State Appropriation (\$M)	\$89.57	\$93.85	\$91.40	\$101.14	10	10.7%	Includes GAA and impact of fringe benefit support No formula funding assumed in FY26 & FY27
Compensation							
Salary & Wages (\$M, Benefitted faculty & staff)	\$74.98	\$97.53	\$103.72	\$108.19	4	4.3%	
Fringe Benefits Expense (\$M)	\$34.95	\$36.50	\$33.75	\$43.08	9	27.6%	
Benefits Rate (including taxes)	45.31%	45.05%	37.81%	46.11%	0.08	22.0%	rate set by Commonwealth
Facilities Related Expenses							
Utilities Expense (\$M)	\$3.95	\$4.47	\$4.53	\$4.20	(0.33)	-7.3%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$10.644	\$12.878	\$14.174	\$14.46	0.28	2.0%	
Depreciation & Amortization (\$M, non-cash expense)	(\$9.37)	(\$9.93)	(\$9.84)	(\$9.52)	0	-3.3%	
DCAMM Major Capital Projects	-	-	-	10.90	10.90	100.0%	BOLD FFE purchases, Applied Learning Lab Modernization, Fair Share Deferred Maintenance
Managed Net Income (\$M)	\$7.29	\$9.79	(\$1.90)	\$0.00	\$1.90	100.0%	
Overall Add to (Use of) Net Position (\$M)	\$19.88	\$20.42	(\$11.74)	\$1.05	\$12.79	108.9%	



Budget Narrative

At Salem State, our commitment to student success remains the core mission of the university. In support of that goal, we submit a FY2027 budget package focused on fostering academic excellence, enhancing student support services, and ensuring a transformative educational experience for all. Guided by our strategic plan, we are investing in key initiatives that align with our institutional goals and strengthen our long-term vision.

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

Building on FY2025 progress, SUCCESS funding continues to advance student achievement and retention, with \$2.05 million allocated to these priorities in FY2027. Academic Affairs, Student Success, and Finance are stewarding these state funds carefully. During the 2025–26 academic year, Salem State University partnered with the National Institute for Student Success (NISS) to assess the campus community on key student success factors that will help shape future efforts.

Initiatives stemming from the 2025 Strategic Plan will be entering the third year of the planning cycle. The university continues to evaluate these initiatives closely, assessing their effectiveness in achieving the collaboratively defined goals of our strategic plan. The budget has allocated \$.225 M to these efforts.

This budget demonstrates the university's commitment to student success, operational excellence, and long-term growth through thoughtful resource allocation and a clear focus on strategic priorities.

Major assumptions included in the FY2027 budget are below:

- Tuition and mandatory fees as approved by the DHE and SSU Board of Trustees:
 - 3.0% increase to Undergrad Day mandatory tuition and fees.
 - 3.0% increase to the School of Continuing and Professional Education in-state tuition and fees. To simplify the pricing structure, the out-of-state rate is eliminated.
 - 3.0% increase to price groups 1 & 2 in the School of Graduate Studies with no increase to price group 3.
- Undergraduate day enrollment is assumed at 3,950 for fall 2026. Maintaining enrollment remains a high institutional priority and a core component of the budget.
- The housing occupancy for the fall 2026 semester is planned to be 1,530 students, based on historical trends and occupancy patterns.
- The assumption for state general appropriation (GAA) is based on the Governor's budget released in January 2026. State appropriation is planned to increase by



almost \$2.02M or 2.98%. At the time of approval of this budget, the state budget is still in process.

- Financial aid through university funds and available state programs to continue at relatively the same level as FY2026.
- The fringe benefit rate proposed by the Commonwealth increases significantly for FY2027 from 37.81% to 46.11% due to health insurance costs. The final approved rate is received after the fiscal year begins.

SSU BOLD

Project BOLD construction began in late spring 2025 and has progressed steadily across both Horace Mann and the Meier Hall addition. At Horace Mann, initial interior demolition was completed during summer 2025, followed by sustained interior and structural work, exterior masonry restoration, roof demolition, window removal and abatement, and underground utility installation, including geothermal infrastructure. Structural framing and envelope work remain ongoing as of May 2026. At Meier Hall, site excavation and foundation preparation began in summer 2025, with concrete, steel, and structural work advancing through fall and winter. As of May 2026, foundation work, steel decking, waterproofing, and slab preparation are underway, and coordination is in progress for the planned physical connection to the existing building later this summer following Commencement.

The project is on schedule with the campus use of the new spaces starting in September 2027.

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts with estimated spending greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a categorized list of such items for FY2027 for approval. The amounts shown in the appendix include a cushion, especially where the spending is less predictable.

Composition of the Budget and Relationship to GAAP

Salem State University presents an All-Funds Budget. This format includes all trust funds and fund types. Intentionally, the budget format is different from the GAAP format used in producing audited financial statements. The university's budget and quarterly management reports summarize Managed Revenues and Expenses in a format that distinguishes between managed and non-cash revenue and expense activity. The Managed Revenues and Expenses format allows the reader to focus on the elements of the budget that university administration controls and manages, and which impacts cash flow while displaying the non-cash GAAP-based revenue and expense items at the bottom. This approach enables



the Managed Revenues and Expenses report to reconcile to GAAP-basis audited financial statements for completed years.

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY2027 budget. Consistent with previous budgetary practice, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, and GASB 68, Accounting and Financial Reporting for Pensions, the university will not have a reliable estimate for these non-cash expenses until information is provided at the end of the fiscal year by the Commonwealth. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is zero. Salem State University implemented GASB 87, the lease accounting standard, for financial statements ending June 2022. This standard made major changes in how GAAP-based financial statements are presented, bringing onto the balance sheet as assets and liabilities, amounts not previously reflected. This change does not affect the Managed Net Income Statement. Salem State implemented GASB 96, which required a similar accounting treatment to GASB 87 except it covered subscription-based information technology arrangements (SBITA), in FY2023.

During the preparation of the financial statements for FY2026, SSU is required to implement GASB Statement No.103, Financial Reporting Model Improvements. The goal of this statement is to improve key components of the financial reporting model to better provide information for decision making and assessing accountability. The implementation of GASB Statement No. 103 does not have an impact on the budgetary framework; therefore, the FY2027 budget format remains unchanged.



Campus Highlights from FY2026

Salem State is completing a productive, exciting, and successful FY2026. A list of highlights is below; see Appendix V for a description of each point of pride.

- **National Recognition & Civic Engagement Leadership:** Salem State renewed its Carnegie Community Engagement Classification, reaffirming its role as the Commonwealth's Civic Engagement University and highlighting sustained integration of civic learning across academics, student life, and community partnerships.
- **Student Access, Equity & Federal Support:** The university surpassed the federal Hispanic-Serving Institution (HSI) threshold for the second consecutive year and secured a \$557,750 federal TRIO Student Support Services grant, strengthening academic and retention support for first-generation, low-income, and disabled students.
- **Transformative Philanthropy for Student Services:** A \$6.37 million landmark gift established the Multilingual Student Services Endowment, funding multilingual coaching and expanding access to admissions, financial aid, and student support services.
- **Student Leadership & National Honors:** A Salem State junior was named a 2025–26 Newman Civic Fellow, a national designation recognizing exceptional student leadership in civic engagement, equity, and public service.
- **Signature Academic & Experiential Programs:** Major programs such as the 47th Annual Darwin Festival, Alternative Spring Break at Beacon Hill, and the Berry Institute of Politics fellowship program provided students with immersive experiences in science, public policy, and civic leadership.
- **Investment in Student Wellness & Campus Life:** The opening of the Sam Cioffi Student-Athlete Wellness Center advanced holistic student support, mental health services, and prevention programming for student-athletes.
- **Faculty & Alumni Excellence:** Faculty and alumni were recognized through the Northeast Regional Educators Hall of Fame and individual honors such as a Nathaniel Bowditch Award for leadership in environmental preservation and student-engaged research.

- **Student Achievement & Entrepreneurship:** The annual Viking Business Pitch Competition awarded cash prizes to student innovators from across the university, reinforcing entrepreneurship and applied learning across disciplines.
- **Governance & Leadership Advancements:** Key governance updates included new appointments to the Alumni Association & Foundation Board, an expanded Berry Institute of Politics Advisory Board, and the appointment of a new student trustee.
- **Senior Leadership Appointments:** The university strengthened executive leadership with the permanent appointment of Vice President for Finance & Facilities/CFO and the expanded role of the Dean of Students to lead inclusive excellence initiatives.



Exhibit 1: Salem State University FY2027 All Funds Budget

Account Description (\$ in thousands)	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Budget	FY2027 Budget
Managed Revenue ¹				
Tuition and Fees	\$70,737	\$73,153	\$71,912	\$76,178
Less: Scholarships, Fellowships & Waivers	(37,609)	(45,246)	(35,528)	(34,750)
Net Tuition and Fees	33,128	27,906	36,384	41,429
Federal, State, Private Grants	29,826	39,364	29,599	29,127
Auxiliary Enterprises	23,360	24,709	26,642	26,388
State General Appropriations	89,565	93,850	91,398	101,138
Other Revenue	10,288	12,108	4,738	7,022
Total Managed Revenue	186,167	197,937	188,761	205,104
<i>Year over Year Change</i>				8.7%
Managed Expenses				
Compensation	129,571	134,037	137,467	151,269
Support	27,780	29,516	29,330	28,160
Facility-related	21,523	24,591	23,863	25,675
Total Managed Expenses	178,874	188,144	190,661	205,104
<i>Year over Year Change</i>				7.6%
Managed Net Income	7,293	9,792	(1,900)	(0)
Non-Cash Revenue / (Expenses)				
Capital Grants	3,799	3,464	0	10,569
Depreciation	(9,369)	(9,926)	(9,840)	(9,520)
Unrealized Gains/Losses	5,424	1,387	0	0
Gains/Losses on Disposal of Plant Facilities	0	0	0	0
GASB 68 Pension	4,775	4,956	0	0
GASB 75 OPEB	13,445	13,804	0	0
GASB 87 Lease	(5,938)	(4,059)	0	0
GASB 96 SBIT	(22)	93	0	0
Gains on Early Retirement of Debt	0	0	0	0
GASB Lease Refunding Gain Amortization	476	906	0	0
Use of Reserves	0	0	0	0
Total Non-Cash Revenue / (Expenses)	12,590	10,626	(9,840)	1,049
Total Increase / (Decrease) in Net Position	19,883	20,419	(11,740)	1,049

Note: FY2027 non-cash does not include an estimate for GASB 68 or GASB 75



Exhibit 2: Salem State University FY2027 Trust Fund Budget

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2027 Budget Total
Operating Revenue								
Net Tuition and Fees	0	68,346	(23,499)	(1,668)	(2,191)	439	0	\$41,429
Federal, State, Private Grants	0	29	29,099	0	0	0	0	\$29,127
Auxiliary Enterprises	7,716	95	0	0	18,414	164	0	\$26,388
State General Appropriations	0	100,154	984	0	0	0	0	\$101,138
Other Revenue	200	3,596	0	3,219	0	7	0	\$7,022
Total Managed Revenue	7,916	172,220	6,584	1,551	16,223	610	0	205,104
Managed Expenses								
Compensation	128	140,071	5,458	753	4,855	4	0	\$151,269
Support	7,766	18,005	886	798	364	340	0	\$28,160
Facility-related	373	25,674	103	0	11,902	4	(12,382)	\$25,675
Total Managed Expenses	8,268	183,750	6,447	1,551	17,122	348	(12,382)	205,104
Managed Net Income	(352)	(11,530)	137	0	(899)	262	12,382	(0)
Non-Cash Revenue / (Expenses)								
Capital Grants	0	10,569	0	0	0	0	0	10,569
Depreciation	0	0	0	0	0	0	(9,520)	(9,520)
Unrealized Gains/Losses	0	0	0	0	0	0	0	0
GASB 68 Pension	0	0	0	0	0	0	0	0
GASB 75 OPEB	0	0	0	0	0	0	0	0
GASB 96 SBIT	0	0	0	0	0	0	0	0
Use of Reserves	0	0	0	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	0	10,569	0	0	0	0	(9,520)	1,049
Total Increase/Decrease in Net Position	(352)	(961)	137	0	(899)	262	2,862	1,049

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



Exhibit 3: Transfers by Trust Fund

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

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

Exhibit 4: Managed Revenue vs. Managed Expense Trend

Account Description (\$ in thousands)	FY 2022 Year End Actuals	FY 2023 Year End Actuals	FY 2024 Year End Actuals	FY 2025 Year End Actuals	FY 2026 Budget	FY 2027 Budget
Managed Revenue						
Net Tuition and Fees	37,483	42,848	33,128	27,906	36,384	41,429
Federal, State, Private Grants	42,189	28,984	29,826	39,364	29,599	29,127
Auxiliary Enterprises	20,063	22,710	23,360	24,709	26,642	26,388
State General Appropriations	77,309	78,474	89,565	93,850	91,398	101,138
Other Revenue	5,325	7,975	10,288	12,108	4,738	7,022
Total Managed Revenue	182,369	180,992	186,167	197,937	188,761	205,104
<i>Year over Year Change</i>	9.8%	-0.8%	2.9%	6.3% ▲	-4.9%	8.7%
Managed Expenses						
Compensation	118,669	118,120	129,571	134,037	137,467	151,269
Support	23,044	26,229	27,780	29,516	29,330	28,160
Facility-related	23,422	20,679	21,523	24,591	23,863	25,675
Total Managed Expenses	165,134	165,028	178,874	188,144	190,661	205,104
<i>Year over Year Change</i>	19.3%	-0.1%	8.4%	5.2%	1.3%	7.6%
Managed Net Income	17,235	15,964	7,293	9,792	(1,900)	(0)
Non-Cash Revenue / (Expenses)						
Capital Grants	2,155	6,287	3,799	3,464	0	10,569
Depreciation	(9,204)	(9,425)	(9,369)	(9,926)	(9,840)	(9,520)
Unrealized Gains/Losses	(7,559)	4,152	5,424	1,387	0	0
Gains/Loss on Disposal of Plant Facilities	0	(219)	0	0	0	0
GASB 68 Pension	6,639	5,896	4,775	4,956	0	0
GASB 75 OPEB	10,566	11,665	13,445	13,804	0	0
GASB 87 Lease	(5,961)	(3,163)	(5,938)	(4,059)	0	0
GASB 96 SBIT	(32)	60	(22)	93	0	0
Gains on Early Retirement of Debt	276	0	0	0	0	0
GASB Lease Refunding Gain Amortization	0	0	476	906	0	0
Use of Net Position	0	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	(3,121)	15,252	12,590	10,626	(9,840)	1,049
<i>Year over Year Change</i>	-58.2%	-588.7%	-17.5%	-15.6%	-192.6%	-110.7%
Total Increase / (Decrease) in Net Position	14,114	31,215	19,883	20,419	(11,740)	1,049

Chart 1: Managed Revenue vs. Managed Expense Trend

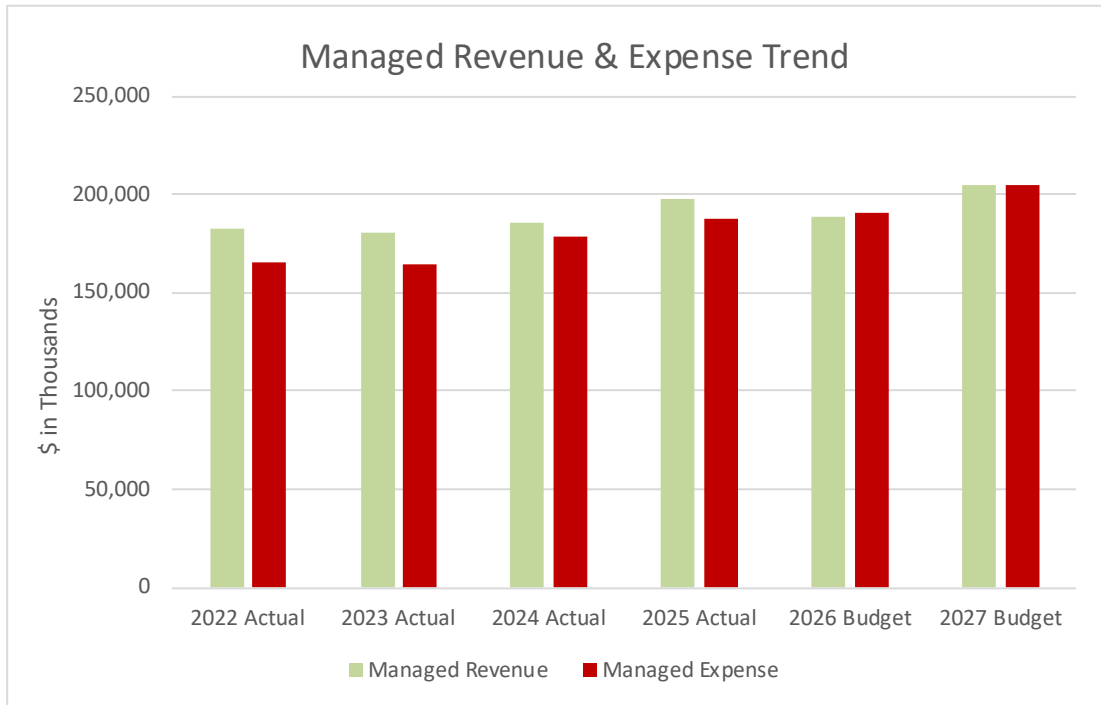


Chart 2: Components of FY2027 Revenue Budget

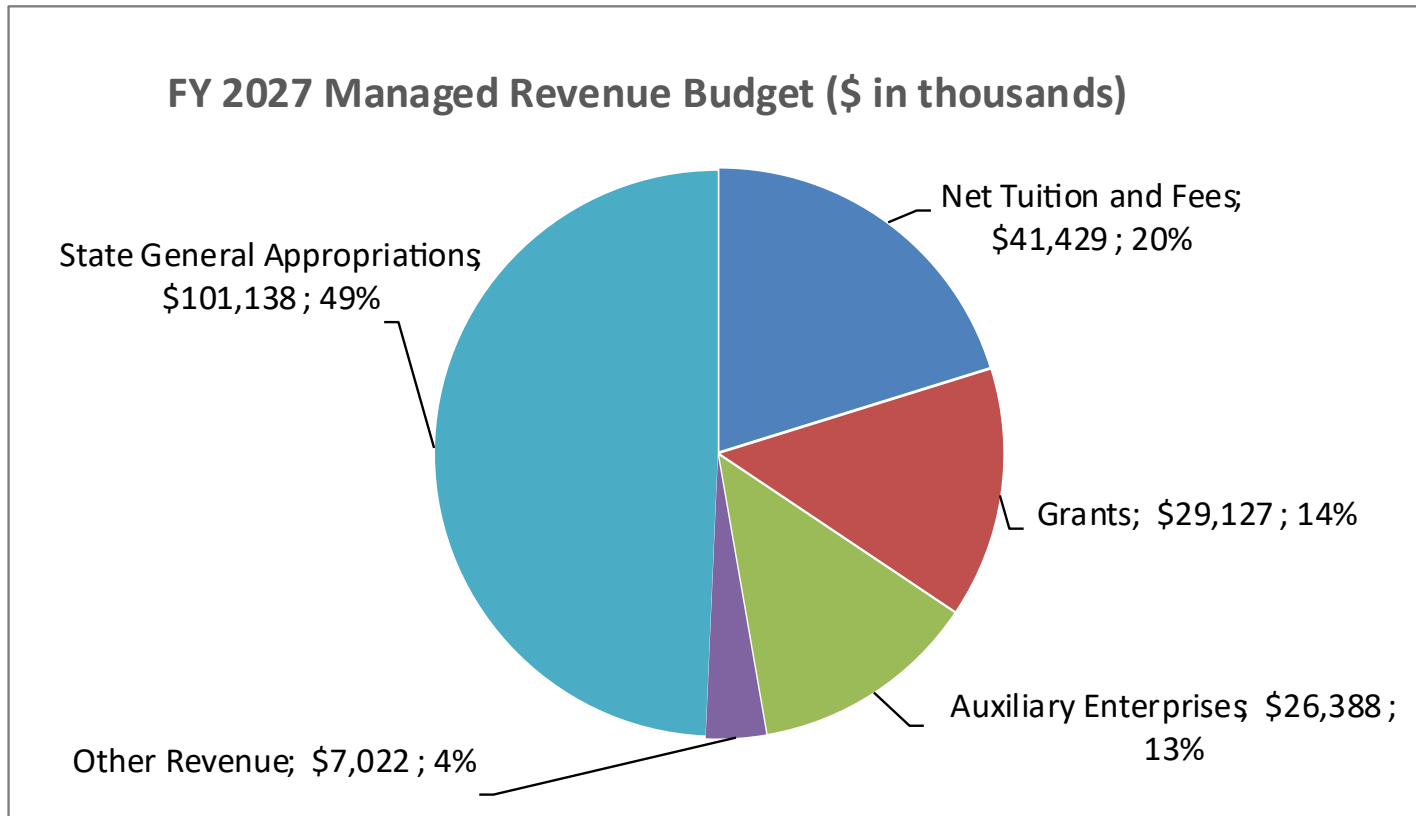


Chart 3: Components of FY2027 Expense Budget

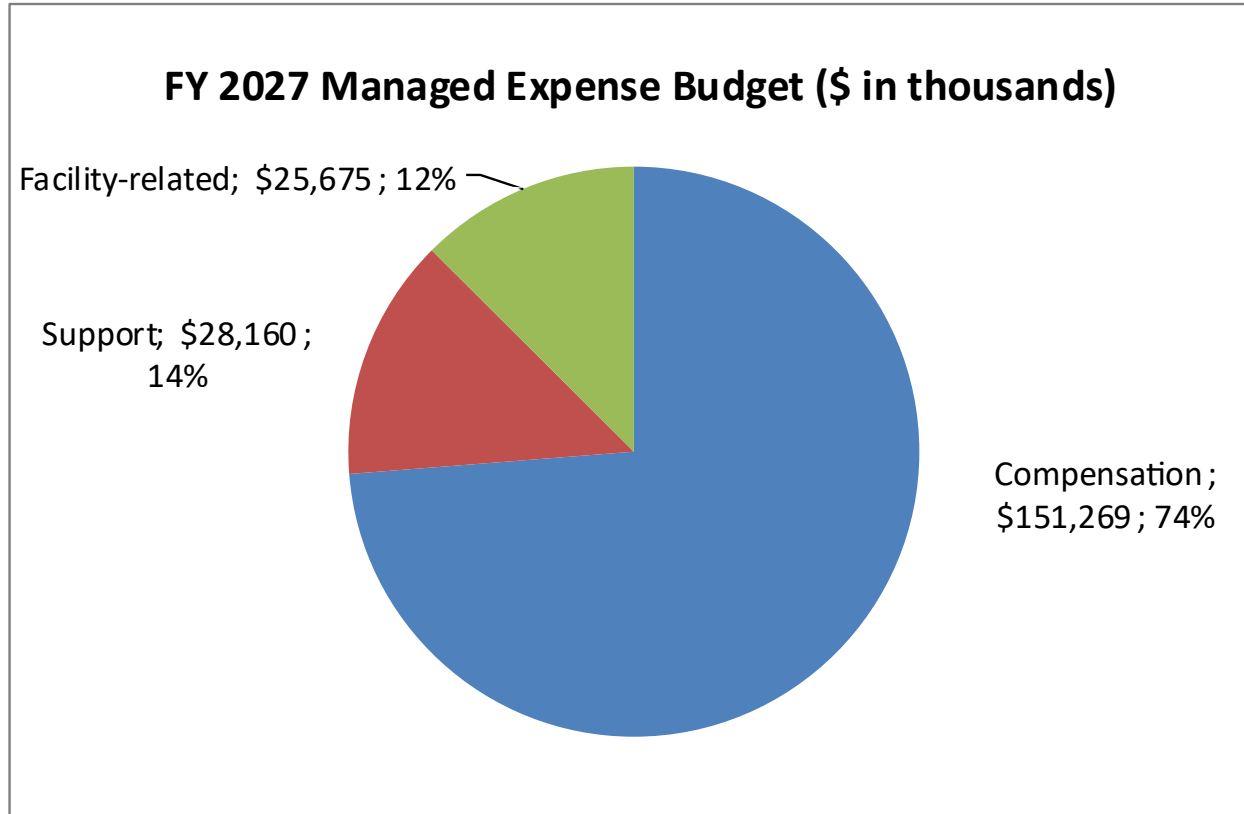


Chart 4: Credit Hours Delivered by Division – Full Years 2015 – 2025

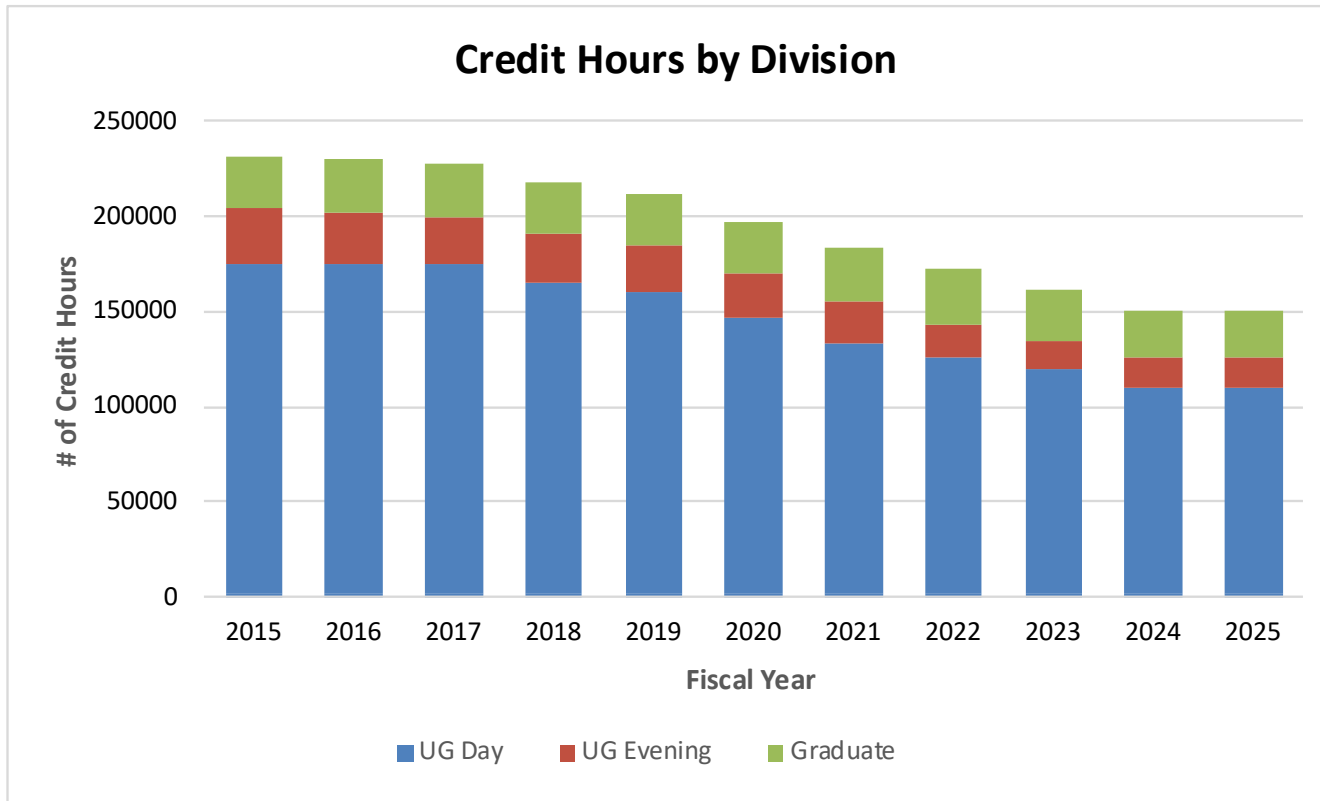


Chart 5: Preliminary Fall Enrollments (Registrations) for 2022 - 2026 (Fall only)

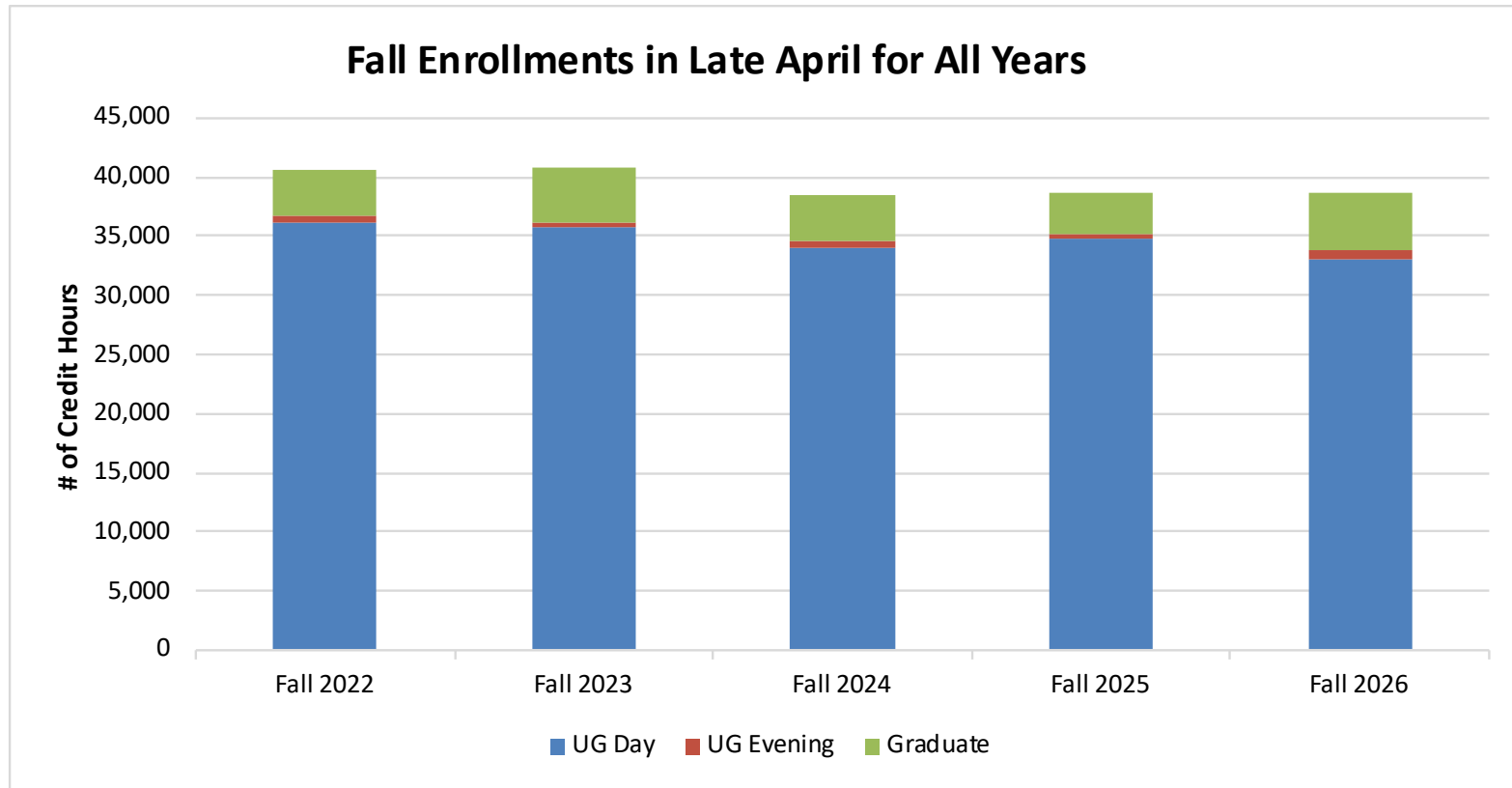




Chart 6: Student-to-Faculty Ratio

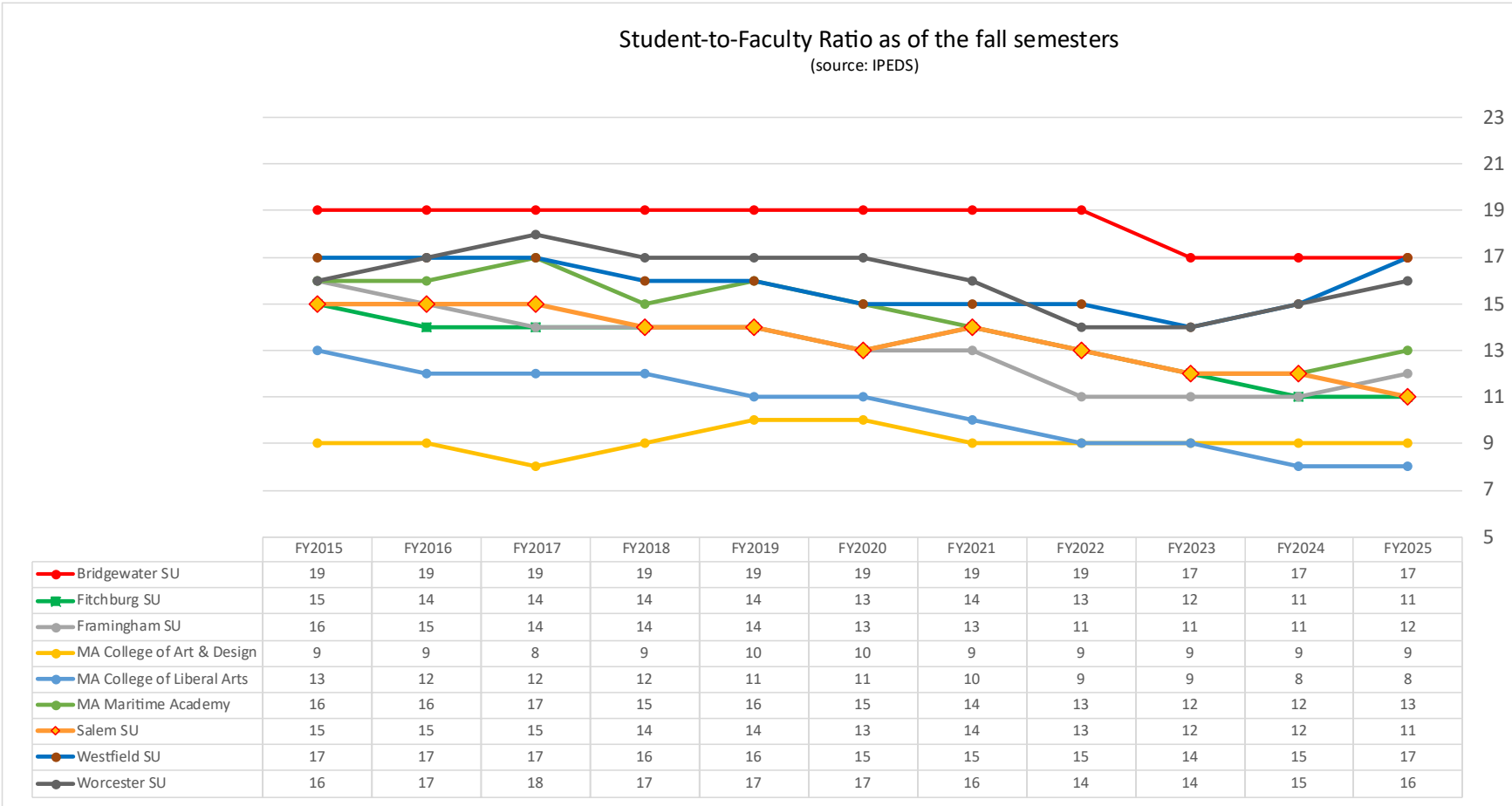
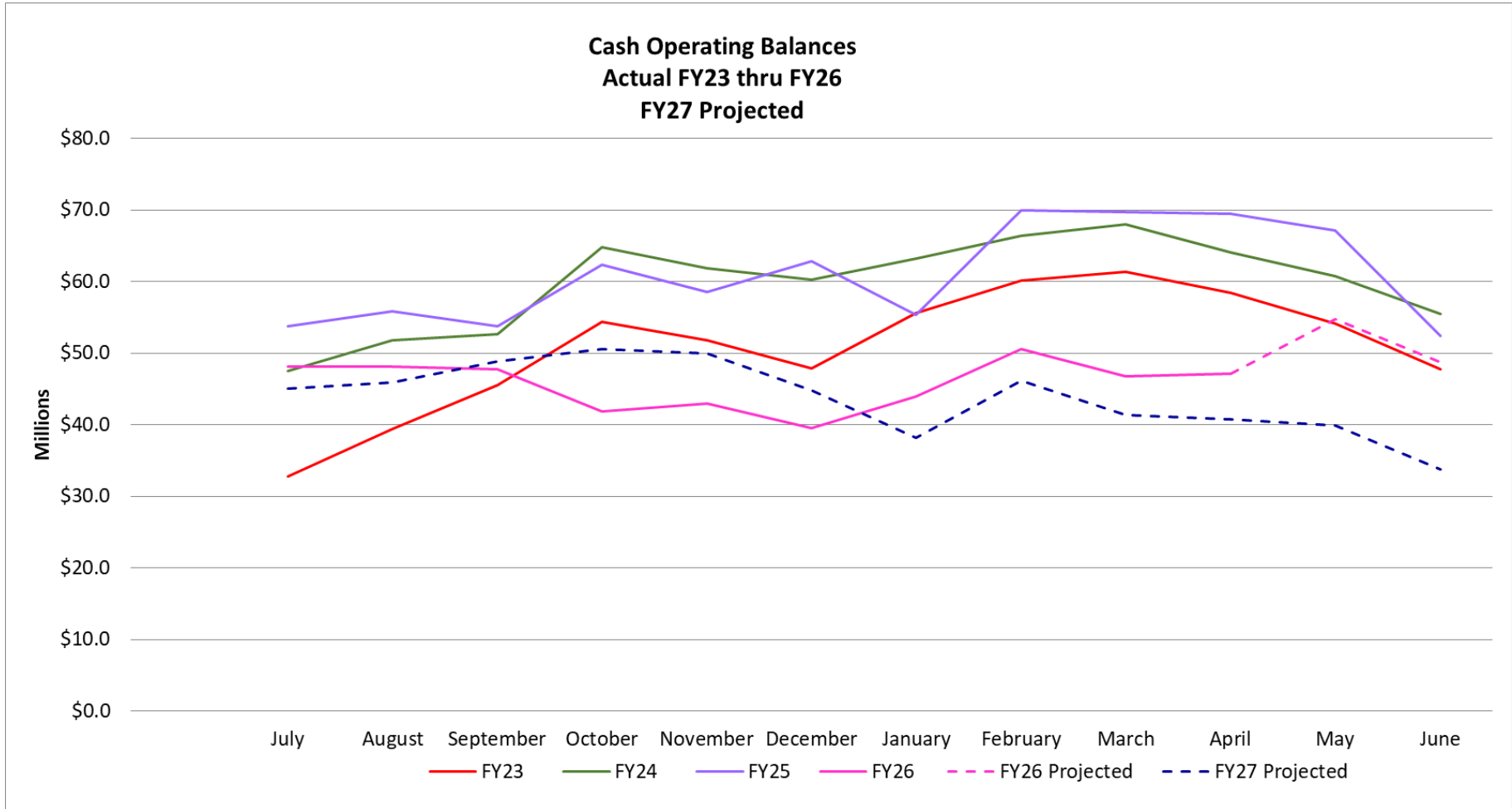


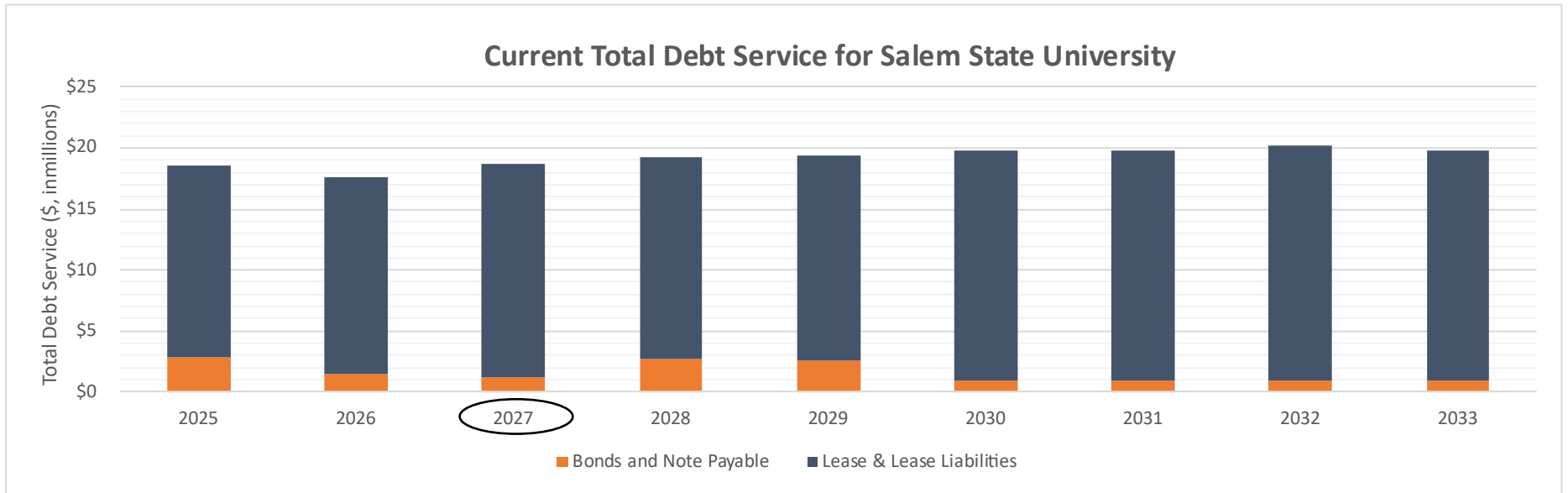


Chart 7: Cash Operating Balance



Note: Cash balances includes cash and equivalents and deposits held by State Treasurer

Chart 8: Debt Service



NOTE: The MSCBA’s bond offering for the BOLD project is currently scheduled for June 2026.

Table 1: Managed Revenue

Revenue (\$ in millions)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change
Net Tuition and Fees	\$37.5	\$42.8	\$33.1	\$27.9	\$36.4	\$41.4	\$5.0	13.9%
Federal, State, Private Grants	42.2	29.0	29.8	39.4	29.6	29.1	-\$0.5	-1.6%
Auxiliary Enterprises	20.1	22.7	23.4	24.7	26.6	26.4	-\$0.3	-1.0%
State General Appropriations	77.3	78.5	89.6	93.8	91.4	101.1	\$9.7	10.7%
Other Revenue	5.3	8.0	10.3	12.1	4.7	7.0	\$2.3	48.2%
Total Managed Revenue	\$182.4	\$181.0	\$186.2	\$197.9	\$188.8	\$205.1	\$16.3	8.7%

Table 2: Fee Revenue

Fee Revenue (\$ in millions)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change	Percent Fee Increase
University Fee	\$58.5	\$56.4	\$53.7	\$55.4	\$54.2	\$57.0	\$2.8	5.1%	
Capital Improvement Fee	2.6	2.5	2.4	2.5	2.4	2.6	\$0.2	9.8%	
SGA Fee	0.5	0.4	0.4	0.4	0.4	0.4	\$0.0	3.7%	
Other Fee Revenue	3.6	3.1	2.8	3.3	4.2	4.1	-\$0.1	-2.3%	
Total Fee Revenue	\$65.1	\$62.4	\$59.3	\$61.6	\$61.2	\$64.2	\$2.9	4.8%	3.0%
Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.									

Table 3: Historical Tuition & Mandatory Fees

	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027
<i>Undergraduate Day</i>						
Per Credit Rate	\$486.46	\$499.10	\$499.10	\$514.10	\$529.50	\$545.40
Per Credit Rate Increase	\$ -	\$ 12.64	\$ -	\$ 15.00	\$ 15.40	\$ 15.90
Annual POA Rate**	\$11,675	\$11,979	\$11,979	\$12,338	\$12,708	\$13,090
Annual POA Increase**	\$ -	\$ 304	\$ -	\$ 359	\$ 370	\$ 382
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%
<i>Continuing Education***</i>						
Per Credit Rate	\$439.70	\$451.20	\$451.20	\$464.80	\$464.80	\$478.70
Rate Increase	\$ -	\$11.50	\$0.00	\$13.60	\$0.00	\$13.90
% Increase	0.0%	2.6%	0.0%	3.0%	0.0%	3.0%
<i>Graduate*</i>						
Per Credit Rate	\$486.55	\$499.20	\$499.20	\$514.20	\$529.70	\$545.60
Rate Increase	\$ -	\$ 12.65	\$ -	\$ 15.00	\$ 15.50	\$ 15.90
% Increase	0.0%	2.6%	0.0%	3.0%	3.0%	3.0%

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2

Note:** POA stands for Price of Attendance

**Table 4: Historical Credit Hours by Division**

Student Type	Full Fiscal Year Credit Hours				
	2022	2023	2024	2025	2026
Undergraduate Day	123,459	117,704	113,409	108,387	105,141
Continuing Education	17,813	14,447	12,696	15,319	15,249
Graduate	29,116	26,883	25,665	24,951	25,411
Total Credit Hours	170,387	159,033	151,769	148,657	145,801
Year over year %	(6.2%)	(6.7%)	(4.6%)	(2.1%)	(1.9%)

Table 5: Financial Aid

Financial Aid (\$ in millions)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change
Tuition Waivers	\$2.2	\$2.4	\$2.4	\$1.9	\$1.9	\$2.2	\$0.3	17.2%
Scholarships & Grants	37.9	29.0	35.2	43.4	33.6	32.6	\$(1.0)	(3.0%)
Total Financial Aid	40.1	31.3	37.6	45.2	35.5	34.8	\$(0.7)	(1.9%)
As a % of Gross Tuition and Fees	51.7%	42.2%	53.2%	61.9%	49.4%	45.7%		

Note 1: FY24-FY26 includes Mass Grant Plus Expansion.

Note 2: FY25 includes \$699,044 of SUCCESS funds

Note 3: FY23 actual includes \$2.9M awards above the FY23 budget. Not continued in FY24.

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

Financial Aid by Funding Source	Unrestricted Auxiliaries	Educational & General	Grants	Gifts	Residence		Total
					Hall Trust Fund	Restricted Other	
FY 2027 Budget by Source (\$ millions)	\$0.0	\$2.3	\$20.8	\$1.5	\$2.2	\$0.0	\$26.8
FY 2027 Budget by Source (% of total)	0.0%	8.5%	77.4%	5.8%	8.3%	0.0%	100.0%

**Table 6: Auxiliary Revenue**

Auxiliary Revenue (\$ in millions)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change
Student Housing	\$14.7	\$16.1	\$16.2	\$17.6	\$18.9	\$18.5	(\$0.4)	-2%
Dining	4.5	5.6	5.8	6.3	7.0	7.2	\$0.2	4%
Commissions	0.2	0.3	0.2	0.2	0.2	0.1	(\$0.1)	-65%
Parking	0.2	0.5	0.4	0.4	0.4	0.4	\$0.0	4%
Other	0.4	0.2	0.6	0.1	0.1	0.1	(\$0.0)	-5%
Total Auxiliary Revenue	\$20.1	\$22.7	\$23.2	\$24.6	\$26.6	\$26.3	(\$0.3)	-1%

Table 7: State Operating Support

Appropriations (\$ in millions)	FY 2022 Actual	FY 2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change
General Appropriations Act (GAA)	\$51.2	\$55.3	\$56.7	\$63.0	\$65.0	\$70.0	\$2.0	3.0%
Appropriation increases for CBA	4.4	1.0	4.8	1.9	2.9	0.0	\$1.0	33.0%
Funding Formula Allocation	0.9	1.4	1.6	1.0	0.0	0.0	-\$1.0	0.0%
Total Appropriation	56.5	57.7	63.0	66.0	67.9	70.0	1.9	2.8%
State Paid Fringe	21.4	22.4	27.1	28.7	24.1	31.4	-4.6	-18.9%
Tuition Remission	-0.8	-0.8	-0.8	-1.0	-0.8	-0.5	0.2	-27.0%
Other Appropriations	0.1	0.2	0.2	0.2	0.2	0.2	0.0	14.8%
Total State Support	\$77.3	\$79.5	\$89.6	\$93.8	\$91.4	\$101.1	-\$2.4	-2.6%

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

Note 2: Formula funding was not included in the state budget for FY26 and has not been included to date for FY27.

Table 8: Managed Expenses

Managed Expenses (\$ in millions)	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Budget	FY2027 Budget	Amount Change	Percent Change
Compensation (See tables 9- 13 for detail)	\$118.7	\$118.1	\$129.6	\$134.0	\$137.5	\$151.3	\$13.8	10.0%
<i>Administrative Expenses</i>	5.2	5.5	6.0	5.7	6.7	5.7	-1.0	-15.0%
<i>Programmatic Operational Supplies</i>	2.1	2.9	2.6	2.8	2.3	2.3	0.0	-0.6%
<i>Contracted Services</i>	9.0	10.6	10.1	10.3	10.1	10.5	0.4	3.9%
<i>IT and Telecom</i>	5.4	5.5	8.3	8.6	7.1	7.1	0.0	0.0%
<i>Contingency</i>	0.0	0.0	0.0	0.0	1.9	1.3	-0.6	-32.9%
<i>Other</i>	1.2	1.8	0.8	2.1	1.2	1.3	0.1	8.6%
Total Support	23.0	26.2	27.8	29.5	29.3	28.2	-1.1	-3.9%
<i>Utilities</i>	3.7	3.5	3.9	4.5	4.5	4.2	0.1	1.3%
<i>MSCBA Assessment & Interest Expense</i>	14.6	12.3	10.0	12.2	13.5	15.2	1.3	9.3%
<i>Space Rental</i>	1.1	1.1	1.0	0.9	0.9	0.9	0.0	-2.3%
<i>Construction & Improvement</i>	3.4	3.1	5.9	6.3	4.3	4.7	-2.0	-45.7%
<i>Other</i>	0.7	0.5	0.7	0.7	0.7	0.6	0.0	3.1%
Total Facility-related	23.4	20.5	21.5	24.6	23.9	25.7	-0.7	-2.7%
Total Managed Expenses	\$165.1	\$164.8	\$178.9	\$188.1	\$190.7	\$205.1	\$2.6	1.4%

The FY2027 budget includes a university wide contingency of \$1.0M, and a strategic initiative pool of \$.225M.

**Table 9: Compensation**

Salaries and Wages (\$ in millions)	FY 2022 Actual	FY 2023 Actual	FY 2024 Actual	FY2025 Actual	FY 2026 Budget	FY2027 Budget	Amount Change	Percent Change
Benefitted Faculty and Staff	\$68.7	\$69.6	\$75.0	\$78.2	\$85.8	\$90.2	\$4.4	5.1%
Adjunct Faculty	10.5	9.4	9.3	9.5	10.0	9.8	-0.3	-2.5%
Student Labor	2.5	2.7	3.0	3.1	3.0	3.1	0.1	2.2%
Contract Employees	2.8	3.1	3.3	2.7	1.9	1.9	0.0	1.5%
Other Labor	5.1	3.1	4.0	4.0	3.0	3.3	0.3	8.4%
Total Salaries and Wages	\$89.7	\$87.9	\$94.6	\$97.5	\$103.7	\$108.2	\$4.5	4.3%
Fringe Benefits	29.0	30.2	34.9	36.5	33.8	43.1	9.3	27.5%
Total Compensation	\$118.7	\$118.1	\$129.6	\$134.0	\$137.5	\$151.3	\$13.8	10.0%

Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.
Note 2: FY2022 includes retroactive collective bargaining increases and the Covid bonus.
Note 3: FY2024 includes collective bargaining increases of 4% on July 1 and January 2024 with additional pooled increases for bargaining
Note 4: FY2026 fringe benefits rate decreased 7.24% compared to FY25. FY2027 rate is increased 8.3% compared to FY2026.

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

Financial Full-Time Benefitted Employees (FFTE)*	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	FFTE Change	Percent Change	FY 2027 % of Total
Clerical Union (AFSCME)	199	202	212	210	209	211	2	1.0%	22.7%
Professional Union (APA)	260	280	297	307	332	346	13	4.1%	37.1%
Day and DGCE Faculty (MSCA)	316	318	318	319	316	309	-7	-2.2%	33.2%
Professional Non-Union (NUP)	55	55	56	59	59	59	0	0.0%	6.3%
Clerical Non-Union (NUC)	6	6	7	7	7	6	-1	-16.7%	0.6%
Total FFTE	836	861	889	902	924	931	7	0.8%	100.0%



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

Financial Full-Time Benefitted Employees (FFTE)	FY2022 Reinstated	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	FFTE Change	Percent Change	FY 2027 % of Total
Academic Affairs	4	519	442	448	460	463	458	-5	-1.2%	49.1%
Finance & Facilities	3	126	128	140	136	140	141	1	0.6%	15.1%
Inclusive Excellence	0	2	2	3	4	4	0	-4	-100.0%	0.0%
Advancement	3	28	29	29	30	31	31	0	0.0%	3.3%
Presidents Division	2	38	37	37	35	35	36	1	3.2%	3.9%
Student Success	2	72	167	174	177	191	207	16	8.3%	22.2%
General Counsel/HR/ITS	1	51	56	58	60	60	59	-1	-1.7%	6.3%
Total Financial Full-Time Benefitted Employees	15	837	861	889	902	924	931	7	0.8%	100%
Note 1: FY23 Student Success division reorganized to combine Enrollment Management, Marketing, Student Life and some areas previously under AA as one unit.										
Note 2: Inclusive Excellence was merged into Student Success during FY2026.										



Table 12: Salary and Wages for Benefitted Employees by Division

Salary and Wages for Benefitted Employees by Division (\$ in thousands)	FY 2022 Budget	FY 2023 Budget	FY 2024 Budget	FY 2025 Budget	FY 2026 Budget	FY 2027 Budget	Amount Change	Percent Change
Academic Affairs	45,573	42,545	46,147	47,037	50,579	51,978	1,398	2.8%
Finance & Facilities	7,908	8,665	10,175	9,856	10,770	11,120	350	3.2%
Inclusive Excellence	253	264	405	510	545	0	(545)	-100.0%
Advancement	2,347	2,402	2,608	2,654	3,175	3,267	92	2.9%
Presidents Division	2,816	2,929	3,250	3,030	3,169	3,506	336	10.6%
Student Success- New Division FY23	5,445	12,825	14,311	14,488	16,772	18,469	1,697	10.1%
VP General Counsel/HR/ITS	4,739	5,419	6,042	6,251	6,574	6,814	241	3.7%
APA/NUP Other Increases	116	89	130	75	92	75	(17)	-18.0%
MSCA Other Increases	327	296	296	296	296	296	0	0.0%
AFSCME/NUC Other Increases	157	125	105	105	147	148	1	1.0%
Vacancy Savings Target (University-wide)	(2,418)	(2,635)	(8,895)	(6,785)	(6,484)	(5,500)	984	-15.2%
Other Adjustments	0	0	367	574	27	(133)	(160)	-589.0%
Furlough	0	0	0	0	0	0	0	0.0%
MEPA Study	151	150	175	150	150	150	0	0.0%
Total Financial Full-Time Benefitted Employees	\$67,412	\$73,074	\$75,117	\$78,241	\$85,811	\$90,190	\$7,570	8.8%

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

Note 2: FY24 other adjustment includes CBA \$500 FTE pool and reimbursement from Foundation.

Note 3: FY27 Inclusive Excellence division dissolved. Transferred to Student Success division.

Note 4: FY27 Other adjustments includes CBA non-standard increase pools offset by reimbursement from the Foundation.

Table 13: Fringe Benefit Rates as set by the Commonwealth

Benefit Description	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Actual	FY2027 Budget	Absolute Change	Percent Change
Group Insurance	20.3%	21.5%	24.9%	23.4%	17.0%	24.8%	7.8%	46.0%
Retirement	16.1%	16.7%	16.7%	18.6%	17.6%	18.3%	0.7%	3.8%
Terminal Leave	1.1%	1.3%	1.6%	1.5%	1.0%	0.9%	-0.1%	-8.9%
Subtotal	37.46%	39.5%	43.20%	43.44%	35.60%	43.99%	8.4%	23.6%
Unemployment Insurance	0.16%	0.07%	0.13%	0.23%	0.30%	0.24%	-0.1%	-20.0%
Universal Health Insurance	0.02%	0.04%	0.07%	0.08%	0.06%	0.06%	0.0%	0.0%
Medicare Tax	1.43%	1.35%	1.58%	0.88%	1.36%	1.38%	0.02%	1.5%
Paid Family & Medical Leave (PFML)	0.36%	0.39%	0.33%	0.43%	0.49%	0.44%	-0.1%	-10.2%
Subtotal	1.97%	1.85%	2.11%	1.62%	2.21%	2.12%	-0.09%	-4.1%
Total Fringe Benefit Rate	39.43%	41.35%	45.31%	45.06%	37.81%	46.11%	8.3%	22.0%

Appendix I: Trust Fund Matrix

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



Appendix II: Vendors with Contracts over \$500,000 which are pre-approved upon approval of the FY2027 Budget

Salem State University FY2027 Budget Package
Pre-approval of contracts exceeding \$500,000 in accordance with trust fund guidelines

Vendor Name	Vendor Description	Anticipated Spending FY 2027	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
Utilities					
CITY OF SALEM WATER	Water/sewer	618,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
CONSTELLATION ENERGY	Electric service	1,200,000	General/RHTF*	1101 & 2504	University Fee & Residential Life
NRG BUSINESS MARKETING, LLC	Natural gas supply	572,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	2,500,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	848,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
Technology					
AVIDEX	Audiovisual solutions/services	600,000	Education & General	1100 & BOLD	University Fee
DELL COMPUTERS	Computer related equipment	500,000	Education & General	7010	University Fee
ORACLE AMERICA	Software subscription and support	800,000	Education & General	1100	University Fee
SOFTWARE HOUSE INTERNATIONAL	Software subscription and support	960,000	Education & General	1100	University Fee
TROUBADOUR TECHNOLOGY INC	Networking and cybersecurity solutions	870,000	Education & General	1100	University Fee
WINSLOW TECHNOLOGY GROUP	Backup/Recovery, Cloud Infrastructure	525,000	Education & General	1100	University Fee
Facilities					
Property Lease - 331 LAFAYETTE LLC	Lease expense	779,000	Education & General	1100	University Fee
Property Lease - SALEM STATE UNIV ASSIST CORP.	Lease expense, SSU assistance	500,000	Education & General	1100	University Fee
To Be Determined	Landscaping/Groundskeeping	500,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
To Be Determined	Capital Projects	TBD	Educational & General	1100 & BOLD	Facilities Projects
Services					
DPV Transportation	Bus Transportation	575,000	Education & General	1100	University Fee
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxilliaries	2550	Contracted Dining Operations
Other					
UGS**	Educational and General	533,000	Education & General	1100	University Fee
eCampus**	Educational and General	1,170,000	Education & General	1100	University Fee
UNIVERSITY HEALTH PLANS, INC.***	Student health insurance	1,800,000	Agency	6216	Health Insurance



Appendix III-A: List of Proposed Facilities Projects

Project	University Fee	BOLD Enabling	RHTF	ITS Project Funds	State Energy Grant	Higher Ed Applied Learning Grant	MassLife Work Force Development Grant	Senator Molton Congressional Support Grant	DCAMM BOLD FF&E	DOER Match Grant Meier	DCAMM Deferred Maintenance
Resident Halls											
Marsh and Atlantic Hall Common Area Painting			225,000								
Residence Hall Furnishings			85,000								
BOLD and Decarbonization Enabling											
Moving, Furniture Recycling, and Storage (Main Campus + South Campus)		300,000									
Move Management and FFE - Owner's Project Manager Consulting Services		250,000									
Facilities and EHS Fixtures, Equipment, and Signage for Horace Mann and Meier Addition		125,000									
Water Fountain and Bottle Filling Station Replacements		40,000									
Meier Hall Connection Point Upgrades		100,000									
Donor Signage		100,000									
Project BOLD FF&E SSU Supplemental Support							500,000	500,000			
Project Bold FF&E DCAMM ALLOCATION									4,000,000		
Political Science and Interdisciplinary Studies Relocation (Design and Construction)		150,000									
Oil Tank Removals											
Oil Tank Permitting Closure O'Keefe Center	60,000										
Infrastructure Improvements and Sustainability Enhancements											
Meier Hall Undergrad Research Lab - study						4,500,000					
Natorium lighting Installation					75,000						
Stanley Server Room AC and Humidification Project	100,000			200,000							
Gasset Hot Water Heaters	125,000										
Meier hall Decarbonization Efforts (TBD)										1,000,000	
Campus Wide Interior Door & Ceiling Replacements, Academic Building Painting	125,000										
Campus Wide Condensate Return Pump Replacements	40,000										
Room Building Controls Enhancements (Meier) Design										40,000	
O'Keefe Weight Room AC/AHU Unit Replacement										125,000	



Appendix III-A: List of Proposed Facilities Projects (continued)

Project	University Fee	BOLD Enabling	RHTF	ITS Project Funds	State Energy Grant	Higher Ed Applied Learning Grant	MassLife Work Force Development Grant	Senator Molton Congressional Support Grant	DCAMM BOLD FF&E	DOER Match Grant Meier	DCAMM Deferred Maintenance
Facilities Project Requests											
Gassett Turnstiles	60,000										
Student Navigation Center Welcome Center for Multilingual Students	-										
ITS Space Consolidation & Spanish Help Desk Relocation Feasibility Study	-										
	-										
Roof Replacements											
68 and 70 Loring Avenue Design and Construction Design	100,000										
Annual Paving Repairs											
Various paving repairs and repaving projects	150,000										
Access Control Enhancements											
Atlantic Door Lock Replacements											150,000
Key Box installations (University Police Station, Sullivan, O'Keefe)											500,000
CCTV Replacement Project											60,000
O'Keefe and Stanley Rekey Projects											700,000
											50,000
Master Plan Enabling Projects											
35 Loring Avenue Demolition & Landscaping Design	50,000										
Slater Hall Feasibility Study	20,000										
North Campus Dining Renovation Flooring and Paint only	300,000										
North Campus Dining Design for Service Enhancements	75,000										
Recurring Projects											
Annual Fund for ADA Committee	10,000										
Donor Signage	50,000										
Classroom Refresh	300,000										
Contingency	435,000										190,000
Total	2,000,000	1,065,000	310,000	200,000	75,000	4,500,000	500,000	500,000	4,000,000	1,165,000	1,650,000

Appendix III-B: List of Proposed ITS Projects

Sponsor	Project	Funding Amount
ITS	Computer Refresh	\$ 45,000
ITS	Networking Refresh	\$ 380,000
ITS	Server Refresh	\$ 125,000
ITS	Datacenter upgrades	\$ 150,000
Total		\$ 700,000



Appendix IV - Tuition/Fee Rates for FY2027

Approved by the Board of Trustees on April 8, 2026

Schedule of Student Charges 2026-2027 Academic Year

UnderGrad - Fall/Spring

IN-STATE	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
In-State ²	\$37.92	\$455.04	\$37.92	\$455.04	\$910.08
University Fee					
Course Fee	\$482.28	\$5,787.36	\$482.28	\$5,787.36	\$11,574.72
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
SGA Fee	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
Total Tuition and Fees					
In-State	\$545.40	\$6,544.80	\$545.40	\$6,544.80	\$13,089.60

Evening Undergraduate (SCPS)					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$338.50		\$338.50		
Capital Improvement Fee	\$20.50		\$20.50		
SGA Fee	\$4.70		\$4.70		
Total Tuition and Fees	\$478.70		\$478.70		
In-State					

OUT-OF-STATE	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
Fees					
University Fee ¹	\$544.35	\$6,532.20	\$544.35	\$6,532.20	\$13,064.40
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
SGA Fee	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
Total Tuition and Fees					
Out-of-State	\$863.30	\$10,359.60	\$863.30	\$10,359.60	\$20,719.20

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State	\$285.00		\$285.00		
Fees					
Course Fee	\$168.50		\$168.50		
Capital Improvement Fee	\$20.50		\$20.50		
SGA Fee	\$4.70		\$4.70		
Total Tuition and Fees	\$478.70		\$478.70		
Out-of-State					

New England Regional Program	Fall 2026		Spring 2027		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
In-State ²	\$56.88	\$682.50	\$56.88	\$682.50	\$1,365.00
Fees					
University Fee ¹	\$544.35	\$6,532.20	\$544.35	\$6,532.20	\$13,064.40
Capital Improvement Fee	\$20.50	\$246.00	\$20.50	\$246.00	\$492.00
SGA Fee	\$4.70	\$56.40	\$4.70	\$56.40	\$112.80
Total Tuition and Fees					
NEBHE	\$626.43	\$7,517.10	\$626.43	\$7,517.10	\$15,034.20

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027
**Schedule of Student Charges
2026-2027 Academic Year**
Summer

IN-STATE	Summer 2026		Summer 2027	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
In-State	\$115.00		\$115.00	
University Fee				
Course Fee	\$250.00		\$260.50	
Capital Improvement Fee	\$19.50		\$20.50	
Total Tuition and Fees				
In-State	\$384.50		\$396.00	

OUT-OF-STATE	Summer 2026		Summer 2027	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$257.70		\$125.50	
Capital Improvement Fee	\$19.50		\$20.50	
Total Tuition and Fees				
Out-of-State	\$527.20		\$396.00	

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027
**Schedule of Student Charges
2026-2027 Academic Year**

	Fall 2026 Full-Time	Spring 2027 Full-Time	Academic Year Full-Time
Housing ³			
Bowditch - Premium Single	\$6,792.50	\$6,792.50	\$13,585.00
Bowditch - Double	\$5,478.50	\$5,478.50	\$10,957.00
Peabody - Premium Single	\$6,792.50	\$6,792.50	\$13,585.00
Peabody - Double	\$5,478.50	\$5,478.50	\$10,957.00
Marsh Hall - Double	\$6,099.50	\$6,099.50	\$12,199.00
Marsh Hall - Premium Single	\$7,460.00	\$7,460.00	\$14,920.00
Forten Hall - Single	\$6,517.50	\$6,517.50	\$13,035.00
Forten Hall - Suite Single	\$6,517.50	\$6,517.50	\$13,035.00
Forten Hall - Double	\$6,233.50	\$6,233.50	\$12,467.00
Forten Hall - Suite Double	\$6,374.00	\$6,374.00	\$12,748.00
Atlantic Hall- Double	\$6,783.50	\$6,783.50	\$13,567.00
Atlantic Hall - Single	\$7,258.50	\$7,258.50	\$14,517.00
Fall (Thanksgiving) Break Housing			\$135.00
Winter Break Housing			\$813.00
Spring Break Housing			\$225.00
Summer Housing - Summer I			\$1,486.00
Summer Housing - Summer II			\$1,783.00
Summer Housing - Full Summer			\$3,268.00
Early Move In Housing - Prorated per Day			\$34.00/Day
Meal Plans ⁴			
All Access Plan - 7 Day Silver Plan	\$2,613.00	\$2,613.00	\$5,226.00
All Access Plan - 7 Day Gold Plan	\$2,733.00	\$2,733.00	\$5,466.00
All Access Plan - 7 Day Platinum Plan	\$2,898.00	\$2,898.00	\$5,796.00
Block Plan 1 - 45 meals	\$520.00	\$520.00	\$1,040.00
Block Plan 2 - 90 meals	\$1,077.00	\$1,077.00	\$2,154.00
Fall Break Plan			\$146.00
Winter Break Plan			\$910.00
Spring Break			\$291.00
Summer 2026			
Summer Meal Plan - All Summer All Access			\$3,045.00
Summer Meal Plan - Summer 1 All Access			\$1,392.00
Summer Meal Plan - Summer 2 All Access			\$1,508.00
Early Move In: (proratable at \$36.40/Day)			\$36.40
Application Fees			
Undergraduate Admissions			\$50.00
Matriculation Fee - New Students (one-time)			\$275.00
Late Fees			
Late Application for Undergraduate Degree			\$50.00
Late Payment (tuition and fees)			\$50.00/month
Miscellaneous Fees			
Payment Plans (enrollment fee for TN)			\$40.00 per semester
Non-Credit Course Fee			Varies
Institute Fee (winter session/summer)			\$100.00/per institute
Hard copy of Transcript /Green Fee			\$6.00
Day School Nursing Resource Center Fee			\$100.00 per course
Not Sufficient Funds (NSF) Check Fee			\$25.00 per occurrence
Health Insurance -- (waivable) ⁶			TBD
Dorm Damage Deposit (Resident Students Only)			\$50.00
Dorm Damage Fees			Varies
Housing Cancellation Fee			\$250.00
Liability Insurance for Criminal Justice, Nursing, OT, Mental Health Counseling, and Athletic Training			Varies

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027

Mass PIRG Fee (waivable each semester) ⁵	\$10.00	\$10.00	\$20.00
Records Fee-for non-matriculated students	\$10.00	\$10.00	\$20.00
Differential Fees for Undergraduate Programs			
Art + Design ⁸	\$125.00	\$125.00	\$250.00
Biology ⁷	\$250.00	\$250.00	\$500.00
Business ⁹	\$250.00	\$250.00	\$500.00
Chemistry and Physics ⁸	\$250.00	\$250.00	\$500.00
Computer Science ¹⁰	\$250.00	\$250.00	\$500.00
Education ¹⁰	\$125.00	\$125.00	\$250.00
Geography and Sustainability ¹⁰	\$250.00	\$250.00	\$500.00
Geological Science ¹⁰	\$250.00	\$250.00	\$500.00
Nursing ⁷	\$500.00	\$500.00	\$1,000.00
Theatre and Speech Communication (BA and	\$125.00	\$125.00	\$250.00
Cohort Based Program Cost			
Accelerated 2nd Degree for BSN Summer (2025-2027) Cohort per credit ¹¹			\$655.00
Parking Fees			
Resident Parking (Atlantic and Peabody lots)	\$315.00	\$315.00	\$630.00
Resident Parking (Marsh lot)	\$184.00	\$184.00	\$368.00
Commuter Parking	\$86.50	\$86.50	\$173.00
Parking Fines			
Various violations		\$20.00 - \$200.00 per violation	
Violation Appeal Fee if appeal not granted			\$5.00 per violation

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027

NOTES FOR FY2027

- 1 The University Fee represents the fee anticipated for 2026-2027. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at Salem State University at a reduced out-of-state rate.
- 3 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.

4 Meal Plans

The **All Access Plan** 7-Day Silver Plan will be the minimum required plan for students living in Peabody, Bowditch, Marsh or Forten Hall. Meal plan rates are proposed and may be changed based on the dining vendor budget process.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Cash	Cost per Semester
7 Day Silver Plan	Unlimited	3	\$ 100	\$ 50	\$ 2,613.00
7 Day Gold Plan	Unlimited	6	\$ 210	\$ 100	\$ 2,733.00
7 Day Platinum Plan	Unlimited	8	\$ 330	\$ 150	\$ 2,898.00

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

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Cash	Cost per Semester
Block Plan 1	45	0	\$ 130	\$ 25	\$ 520.00
Block Plan 2	90	0	\$ 310	\$ 50	\$ 1,077.00

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

- 5 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 6 Charged for all students enrolled in at least 75 percent of a full-time course load. Student may opt out and have fees waived if covered by other health insurance. Rate is pro-ratable.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort-based program. ABSN cohorts enter in the summer. The fee is \$655 per credit.

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027
**Schedule of Student Charges
2026-2027 Academic Year**

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

All charges are subject to change.



Appendix IV - Tuition/Fee Rates for FY2027

**Schedule of Student Charges
2026-2027 Academic Year**

Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2026	Spring 2027	Summer 2027	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$332.10	\$332.10	\$332.10	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
In-State	\$492.60	\$492.60	\$492.60	
Graduate - Price Group 2				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$385.10	\$385.10	\$385.10	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
In-State	\$545.60	\$545.60	\$545.60	
Graduate - Price Group 3				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$438.50	\$438.50	\$438.50	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
In-State	\$599.00	\$599.00	\$599.00	

All charges are subject to change

Appendix IV - Tuition/Fee Rates for FY2027
**Schedule of Student Charges
2026-2027 Academic Year**
Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2026	Spring 2027	Summer 2027	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$343.00	\$343.00	\$343.00	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
Out-of-State	\$593.50	\$593.50	\$593.50	

Graduate - Price Group 2				
Tuition				
Out-of State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$395.90	\$395.90	\$395.90	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
Out-of-State	\$646.40	\$646.40	\$646.40	

Graduate - Price Group 3				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$446.00	\$446.00	\$446.00	
Capital Improvement Fee	\$20.50	\$20.50	\$20.50	
Total Tuition and Fees				
	\$696.50	\$696.50	\$696.50	

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027
**Schedule of Student Charges
2026-2027 Academic Year**

Graduate School Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Field Placement Fee for MSW	\$100-\$250 per course
Institutes (winter session/summer)	\$100 per course
Practicum Fee	varies by course
<u>Application Fees</u>	
Graduate Admissions	\$50
Matriculation Fee (one-time)	\$275
Comprehensive Exam Application	\$50
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/ semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$6.00
Health Insurance -- (waivable) and Athletic Training	TBD Varies
Not Sufficient Funds (NSF) Check Fee	\$25.00 per occurrence
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$86.50/semester
Various Violations	\$20-\$200 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation

All charges are subject to change.

Appendix IV - Tuition/Fee Rates for FY2027

Salem State University Graduate Price Groups

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

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

Appendix V - Campus Highlights from FY2026

Salem State is completing a productive, exciting, and successful FY2026. Below are selected campus accomplishments during FY2026.

University Recognitions, Celebrations and Representation

Recognitions

Carnegie Community Engagement Reclassification

In 2026 Salem State University (SSU) proudly renewed its Carnegie Community Engagement Classification, reaffirming its identity as the Commonwealth's Civic Engagement University and highlighting a decade of impact through the Center for Civic Engagement. This prestigious national recognition, held by only 278 institutions nationwide and 14 in Massachusetts, celebrates SSU's deep commitment to civic learning, community partnerships, and student leadership development. The reclassification reflects the university's continued growth since its initial 2020 designation, including the expansion of the Frederick E. Berry Institute of Politics and a campus-wide culture that integrates civic engagement into academic programs, student life and community collaboration. This milestone underscores SSU's long-standing dedication to advancing the public good and preparing students to drive meaningful change in their communities.

SSU National and Local Recognitions and Awards

- **U.S. News and World Report** ranked Salem State University (SSU) #23 in the nation for social mobility, making SSU the highest-ranked Massachusetts public university in this category.
- SSU received national recognition with a Merit Award in the Integrated Marketing Campaign category during the **40th Annual Educational Advertising Awards** for our First-Year Student Application Generation campaign.
- The **ALL in Campus Democracy Challenge** awarded Salem State University a Silver Seal for our student voter engagement, making us the only public institution in Massachusetts to receive this honor.
- Salem State University's (SSU) ITS digital media and classroom technology services team earned a **Commonwealth award** for helping transition programming online during the pandemic and during the same ceremony, Assistant Vice President Castillo received the **Manuel Carballo Award** for Excellence in Public Service and several SSU employees were honored with certificates of achievement.



- Salem State University's theatre students earned seven awards at the regional **Kennedy Center American College Theater Festival**, for their creativity, professionalism and talent.

HSI Threshold Met Again

In 2025-2026, Salem State University (SSU) reached a major milestone on its path to becoming Massachusetts' first public four-year Hispanic-Serving Institution (HSI), surpassing the federal eligibility threshold for the second consecutive year with 28% of undergraduates identifying as Hispanic. This growth reflects the university's long-standing commitment to serving an increasingly diverse student population through our Roadmap to Servingness, launched in 2023. To date we have expanded language access, strengthened culturally responsive coaching, and enhanced academic support initiatives such as Thrive Coaching. While government changes have put the federal designation on-hold, we continue to advance equity-driven, data-informed strategies that improve student success, close opportunity gaps and ensure that all students, including first-generation and working learners, have the resources needed to thrive.

Celebrations

10th Annual First Year Day of Service Expands Community Impact

In August, Salem State University (SSU) celebrated the 10th Annual First Year Day of Service, mobilizing 130 incoming students across 20 community projects that strengthened partnerships throughout the North Shore and deepened our civic engagement mission. Responding to student feedback, the program expanded to include a full day of service, culminating in a large-scale collaboration with Salem Public Schools, assembling 250 backpacks for newcomer students, and preparing more than 2,000 pencil pouches for elementary school children. Guided by returning student leaders and aligned with issues students care about, from racial justice to education access, the event fostered meaningful connections, introduced new Vikings to SSU's culture of service, and reinforced our commitment to year-round community engagement through the Center for Civic Engagement.

Alternative Spring Break Immerses Students in State Government and Civic Leadership

In March 2026, Salem State University (SSU) sent a cohort of undergraduate and graduate students to Beacon Hill for the Frederick E. Berry Institute of Politics' (IOP) Alternative Spring Break, a three-day, firsthand immersion in the Massachusetts legislative process designed to strengthen pathways into public service. Students met with state legislators, shadowed staffers based on their academic and career interests, participated in a Senate simulation, and expanded their professional networks through panels and the IOP's annual alumni reunion. Funded through a state appropriation, the program has brought nearly 60 students to the State House over four years, offering transformative exposure to policymaking and civic leadership. The experience underscores SSU's identity as the Commonwealth's Civic Engagement University and equips emerging leaders with confidence, connections and practical insight to pursue impactful public service careers.

47th Annual Darwin Festival Showcases Global Perspectives on Evolution and Climate Justice

In February 2026, Salem State University (SSU) hosted its 47th Annual Darwin Festival, a signature academic tradition that brought together five in-person lectures and five international webinars exploring topics ranging from climate justice and sea-level rise to Indigenous ecological worldviews. Supported by the Charles Albert Read Trust, Thermo Fisher Scientific and campus partners, the weeklong event featured speakers from institutions around the world, including London's Natural History Museum, and continued the biology department's long-standing practice of pausing classes so students can fully engage with innovative conversations in evolutionary biology. With daily programming, community-building events such as the Alumni-Student Social, and coordination by faculty leaders Jason Brown and Ethel Gordon, the festival reinforced SSU's commitment to experiential learning and global scientific dialogue.

Opening of the Sam Cioffi Student-Athlete Wellness Center

In September 2025, Salem State University (SSU) celebrated the opening of the Sam Cioffi Student-Athlete Wellness Center, a dedicated space honoring the legacy of standout men's lacrosse player Sam Cioffi and advancing the university's commitment to student-athlete wellness, prevention and community support. Born from campus-wide grief following Cioffi's tragic death from fentanyl poisoning, the center, funded through rapidly endowed Sam Cioffi Student-Athlete Wellness Fund, now provides student-athletes with a wellness lounge, refueling station, confidential support spaces, sports psychology services, and discreet harm-reduction resources. Developed in partnership with the Cioffi family and shaped by Sam's story and values, the center has become a vital hub that strengthens student well-being and reinforces SSU's dedication to holistic, compassionate support for its athletic community.

Scholar and Donor Celebration Highlights the Power of Philanthropy and Student Achievement

In November 2025, Salem State University (SSU) hosted An Evening of Impact: The 2025 Scholar and Donor Celebration, bringing together donors, students, alumni, and university leaders for a warm and inspiring gathering that honored the transformative role of philanthropy in student success. The program featured remarks from Vice President of Advancement Mandy Ray, Alumni Association and Foundation Chair Dino DiPalma, President Keenan, and student co-emcee Evie Holden, all of whom emphasized how scholarships open doors, affirm student potential and strengthen the university's mission. Donor-supported scholars shared powerful stories of how financial support shaped their academic journeys and aspirations, while alumna Erin Mayo '16 reflected on the mentors and opportunities that guided her path into disability policy and advocacy. The evening also recognized the dedicated work of the scholarship committee, whose thoughtful review process connects donor generosity with student promise. With shared stories, a celebratory dinner and a group photo of this year's scholars, the event underscored the profound impact of giving and the vibrant community it sustains at SSU.



36th Annual Martin Luther King Jr. Celebration Honors Legacy and Advances Campus Commitment to Justice

In January 2026, Salem State University (SSU) hosted its 36th Annual Reverend Dr. Martin Luther King Jr. Celebration and Convocation, bringing together students, faculty, staff, and community partners to honor Dr. King's enduring legacy and reaffirm the university's commitment to justice, equity and civic engagement. Featuring performances, student leaders from BEES and The Brotherhood and keynote speaker Rev. Andre K. Bennett, the event highlighted the theme "Mission Possible II: Building Community, Uniting a Nation in a Nonviolent Way." President Keenan emphasized SSU's strength in diversity, 40% students of color, 28% Hispanic undergraduates, 50% first-generation, and 40% Pell-eligible, and celebrated recent recognitions for social mobility, LGBTQ+ inclusion, veteran support, and value. He also underscored the university's progress toward becoming Massachusetts' first four-year public Hispanic-Serving Institution and the university's on-going work to build a culture of servingness that ensures every student has the resources and opportunities thrive.

Bruins Alumni Exhibition Game Showcases Viking Pride and Alumni Leadership

In February 2026, Salem State University (SSU) hosted its first-ever Boston Bruins Alumni Exhibition Game at the O'Keefe Sports Complex, drawing a packed crowd for a spirited matchup between Viking hockey alumni and former Bruins players, all in support of Viking intercollegiate athletes. Among the standout participants was alumnus, trustee and Marblehead Town Administrator Thatcher Kezer, who took the net for SSU and earned local headlines after making memorable saves against NHL veterans. Presented by the SSU Alumni Association and Foundation, the event united families, alumni and community members while raising funds to enhance the student-athlete experience. With opportunities for fans to meet Bruins players and strong engagement from campus and regional partners, the exhibition game celebrated SSU's hockey legacy and reinforced the university's commitment to community-centered, mission-driven events that support current and future Vikings.

SSU BOLD Beam Signing Marks Major Milestone in Campus Transformation

In March 2026, Salem State University (SSU) celebrated a pivotal moment in its SSU BOLD initiative with the ceremonial signing of a steel beam that will be installed in the new Meier Hall Addition, an event symbolizing more than 25 years of planning, collaboration and vision. Joined by state and construction partners, President Keenan highlighted the collective effort of board members, faculty, staff, and campus leaders who helped bring this transformative project to life. Supported by over \$2.2 million in philanthropic contributions and a \$30 million state grant, SSU BOLD will introduce flexible labs and modern teaching spaces that position the university at the forefront of emerging science and healthcare workforce needs. The beam signing honored the legacy and community behind the project, incorporating traditions such as a topping-off evergreen ceremony a few weeks after the beam signing, to symbolize good fortune and respect for nature. As SSU looks ahead to the 2027 ribbon-cutting, the milestone reflects the university's commitment to



innovation, sustainability, and student success. SSU BOLD was featured in a three-part podcast, 'Building Bold-Blueprint for a Better Massachusetts' by The Operational Services Division.

Annual Bertolon School of Business–Viking Business Pitch Competition

In its sixth year, this event, proudly organized by the Center for Entrepreneurship at the AACSB-accredited Bertolon School of Business and the Dean's Office, challenges students from across-campus to think 'outside the box.' It inspires them to generate unique ideas with the potential to blossom into successful businesses, benefiting our entire community. This year there were seven finalists from across campus. Their presentations ranged from an app created to find ice cream trucks, to a board game, an online clothing brand, mental health therapy, PET, and an AI resume and internship coach. The winners received prizes of \$5,000, \$2,500, \$1,500, and \$250 made possible by the generous support of community members.

Representation

HACU Testimony on Minority-Serving Institution Funding

On February 26, President Keenan testified in Washington, D.C. at a spotlight forum hosted in Senator Hirono's office. The event, organized by the Hispanic Association of Colleges and Universities (HACU), addressed the U.S. Department of Education's decision to eliminate \$350 million in federal funding for Minority-Serving Institutions. The forum brought together university leaders, faculty, students, policy experts, and legal analysts to highlight the essential role MSIs play in expanding access to higher education for more than five million students across 800 institutions nationwide. The President's testimony underscored the significant risks posed by defunding and emphasized the national importance of sustaining support for institutions that serve historically marginalized communities. As the Commonwealth's Civic Engagement University and Massachusetts' first public four-year Hispanic-Serving Institution (HSI), Salem State's participation reflects our commitment to advocating for equity in higher education and protecting the resources necessary to serve our diverse student body. SSU's involvement also demonstrated our active engagement as a HACU member institution and our leadership in national conversations about student success and institutional responsibility. This opportunity was made possible through President Keenan's leadership, with support from Vice President Castillo and Senior Director Duijvesteijn, whose coordination ensured SSU's strong presence in this critical policy forum.

AHSIE Conference Participation and Impact

In March, Salem State University sent a strong delegation to the 2025 Alliance of HSI Educators (AHSIE) Conference, held in Boston from March 8-11. 45 members of the SSU community, including students, faculty, staff, and administrators, participated. SSU's presence was highly visible, Assistant Vice President Castillo delivered the opening welcome, faculty and staff facilitated four breakout sessions, and students presented a poster session. Twenty student leaders were invited to attend, representing graduate programs in education and health and human



services, as well as undergraduates from all colleges. Students were selected based on their leadership roles in organizations such as LASO and BEES, their involvement in HSI-related projects, or their academic interests in culturally affirming education and social services.

The conference theme, *Leading Con Corazón: Reimagining the Power of Servicingness*, centered on leading with heart, advancing educational justice and strengthening the national HSI movement. Attendees heard from national leaders including former U.S. Secretary of Education Dr. Miguel Cardona and HSI scholar Dr. Gina Ann Garcia. As Massachusetts' first public four-year HSI, SSU's participation directly supported our mission to serve all students through culturally responsive, equity-driven practices. The conference provided valuable opportunities to build national networks, learn emerging best practices, and offer students a transformative professional development experience. One student reflected that being surrounded by successful Latina professionals "challenged the narratives I have internalized about what is possible" and strengthened their motivation to pursue graduate and doctoral education, underscoring the profound impact of representation and belonging. This opportunity was made possible through the leadership of Assistant Vice President Castillo, with support from Vice President Galinski, Dean McCarty, as well as donor contributions and the continued commitment of President Keenan to advancing student success.

Berry Institute of Politics Welcomes Distinguished Spring 2026 Fellows

In January 2026, the Frederick E. Berry Institute of Politics welcomed two prominent public leaders, Jon Santiago and Tanisha Sullivan, as its Spring 2026 Fellows, offering Salem State University (SSU) students unparalleled access to mentorship, policy expertise and civic leadership development. Throughout the semester the fellows led public conversations, workshops and class visits, drawing on Santiago's extensive background in public health, veteran's services and legislative leadership, and Sullivan's decades of impact across civil rights, education equity and the life sciences sector. Their residency brought students into dialogue with practitioners shaping statewide policy and community advocacy, reinforcing the university's commitment to preparing future civic leaders and expanding opportunities for firsthand engagement in public service.

Grants/Awards to Students

SSU Commencement

SSU will confer approximately 1,300 degrees to graduating students.

Landmark Gift Establishes Multilingual Student Services Endowment

In February 2026, Salem State University (SSU) received a transformative \$6.37 million commitment from alumna Kim Gassett-Schiller '83,'18H and Apple Fellow Philip Schiller to establish the Multilingual Student Services Endowment, funding a full-time multilingual student services coach and expanding critical support for students and families navigating admissions, financial aid and campus resources. This landmark gift, part of the Meet the Moment® campaign, now over 90% toward its \$75 million goal, strengthens the university's capacity to serve its increasingly



diverse student body, including its newly achieved status as Massachusetts's first public four-year Hispanic-Serving Institution. Building on the Schiller's long-standing philanthropy, the endowment enhances outreach, student employment and infrastructure while advancing equity-focused initiative across campus, ensuring that all students have access to the resources and opportunities needed to thrive.

Federal TRIO Grant Strengthens Support for First-Generation and Low-Income Students

Salem State University (SSU) was awarded a \$557,750 federal TRIO Student Support Services (SSS) grant from the U.S. Department of Education, extending the university's 50-year legacy of providing individualized academic, financial and personal support to low-income, first-generation students and students with disabilities. The renewed funding, earned with a perfect proposal score, will enhance services such as tutoring, mentoring, financial aid guidance, and career exploration, building on a nationally proven program that significantly boosts college retention and graduation rates. With Trio SSS having served thousands of SSU students since 1975, this grant reaffirms the university's commitment to removing barriers to success and empowering students from the least resourced backgrounds to persist, graduate and lead in their communities.

Student Leader Named 2025-26 Newman Civic Fellow

In October 2025, Salem State University (SSU) junior Annalisse 'Lisa' Hart was selected as a 2025-26 Newman Civic Fellow, a national honor recognizing 150 student leaders committed to equity, community advocacy and civic engagement. A dedicated organizer with the Revere Youth in Action and an active leader on campus through the Center for Civic Engagement, the Center for Justice and Liberation, BEES, and the Forten Legacy Scholars program, Hart has championed initiatives ranging from racial justice education to mental health advocacy, including co-leading the "Dear Professor, I Am More" campaign and supporting statewide legislation to expand mental health services in schools. Her selection affirms SSU's role as the Commonwealth's Civic Engagement University and highlights the impact of student changemakers who advance collaborative, community-centered leadership.

Burnstine Scholars Program Expands Access and Opportunity in Music and Dance

In November 2025, Salem State University's (SSU) music and dance department received a transformative \$150,000 gift from the Murray Burnstine Charitable Trust, establishing the new "Burnstine Scholars" program and providing every music major with a \$1,000 grant to purchase essential instruments and equipment. Honoring the legacy of musician and engineer Murray Burnstine, the gift also supports experiential learning, instrument repairs and financial assistance that enriches students' artistic development and strengthens the department's long-term capacity. Trustees emphasized Burnstine's belief that music should be accessible to all students, a sentiment echoed by faculty, advancement leaders and



student recipients who described the gift as both empowering and deeply affirming of their creative aspirations.

Grants/Recognition of Faculty

Northeast Regional Educators Hall of Fame Celebrates Excellence and Leadership in Education

In November 2025, Salem State University (SSU) honored its seventh cohort of distinguished educators at the Northeast Regional Educators Hall of Fame Induction Ceremony, celebrating the profound impact of alumni and regional leaders who elevate the teaching profession and strengthen communities across the Commonwealth. Held at the Hawthorne Hotel, the event recognized four outstanding honorees: Rising Star Award recipient Kendra Nicololois '18, 22G, MEd; Salem State Alumni Award recipient Lindsey Aylward '14G, MEd; Dorothy M. Foley '48 Northeast Region Educators Hall of Fame inductee Kevin Linton '12G, PhD; and Dr. Edna Mauriello '44 Lifetime Achievement Award honoree Grace Greeno EdD. President Keenan highlighted SSU's 170-year legacy of preparing educators, more than 16,000 alumni, 80% of whom serve in Massachusetts and expressed gratitude to the selection committee, the Friends of the McKeown School of Education, and the Alumni Association and Foundation for their support. The celebration reaffirmed the university's commitment to meeting students where they are, uplifting future educators, and honoring those whose careers continue to shape the educational landscape for generations to come.

Professor Lisa Delissio Honored for Leadership in Preserving Historic Arboretum

In 2026, Salem State University (SSU) biology professor and arborist Dr. Lisa Delissio received the Nathaniel Bowditch Award from Historic Salem, Inc. for her leadership in documenting and revitalizing the F. Carroll Sargent Arboretum at Greenlawn Cemetery, a 55-acre historic landscape dating back to the 1930s. Over five years, Delissio mobilized more than 100 SSU students and numerous community volunteers to conduct the first modern inventory of the arboretum, digitally mapping trees, tagging specimens, and using DNA analysis to identify rare or historically significant species. Her work, which previously led to international ArbNet accreditation, reflects a deeply collaborative effort among Salem residents, university faculty and city partners to preserve and better understand one of Salem's most significant natural and cultural resources. The recognition highlights both Delissio's expertise and the powerful role of firsthand student learning in advancing regional preservation and environmental stewardship.

Governance, Boards and Leadership Updates

New Leadership Appointments to the Salem State University Alumni Association and Foundation Board

The Salem State University (SSU) Alumni Association and Foundation, Inc. (AAF) welcomed several new members to its board of directors, each bringing professional expertise that strengthens the organization's governance and fiduciary leadership. Craig Goryl, CFA, joined the investment committee with more than 20 years of



investment management experience; Adam Lord '08, CPA, CNAP, was elected vice chair of the audit and finance committee, leveraging his accounting background to support financial oversight; Judi Thomas '08, '13G, a human resource leader, was appointed to the board governance committee; and long-time volunteer Joseph Wamness '00G was named an emeritus board member, serving on the advancement committee to deepen alumni engagement. Together, the new appointments enhance the AAF's capacity to support student success and advance SSU's mission.

Berry Institute of Politics Expands Advisory Board Ahead of 2026 Election Year

Salem State University (SSU) expanded the Advisory Board of the Frederick E. Berry Institute of Politics to strengthen its strategic guidance and student-focused programming ahead of a high-profile 2026 election year. The 22-member board, comprising elected officials, alumni, civic leaders, and legacy members connected to the late Sen. Berry, will help ensure the Institute's nonpartisan initiatives remain timely, relevant and deeply connected to the Commonwealth's evolving political landscape. With a mission centered on experiential learning, civic engagement and pathways into public service the expanded board will play a critical role in shaping debates, forums, voter engagement efforts, and student leadership development, reinforcing the Institute's growing impact as a statewide hub for democratic participation.

Matthew Beckett Appointed Salem State University Student Trustee for 2025-25

Matthew Beckett, a senior history major with a minor in legal studies, was appointed as Salem State University's (SSU) student trustee for the 2025-26 academic year. A veteran of the Kentucky Army National Guard and the U.S. Army's 101st Airborne Division, Beckett brings seven years of military leadership experience, including a 2022 deployment to Eastern Europe, to this role. Originally drawn to Salem for its rich history, he became an active, engaged member of the campus community. As student trustee, Beckett represents the student body on the Board of Trustees while preparing for the LSAT and pursuing his long-term goal of attending law school.

Sallyann Lopez Appointed Vice President of Finance and Facilities and Chief Financial Officer

Salem State University (SSU) appointed Sallyann Lopez as vice president of finance and facilities and chief financial officer, following her service in the interim role since May 2025. With 27 years of experience in financial leadership, Lopez has already advanced key improvements in budgeting, financial planning, performance evaluation, and operational transparency. In her permanent role, Lopez continues to collaborate closely with departments across campus to strengthen financial processes, increase efficiencies and support the successful implementation of SSU BOLD through its completion in summer 2027.



Shawn A. Newton Promoted to Senior Associate Vice President and Dean of Students to Lead Inclusive Excellence

Salem State University (SSU) promoted Shawn Newton to senior associate vice president and dean of students, expanding his leadership role to oversee the university's inclusive excellence, equal opportunity and bias response initiatives. As part of an organizational realignment following the departure of the previous chief diversity officer, Newton will unite compliance functions, bring together equal opportunity work with the Title IX responsibilities he has managed for the past three years. A longtime advocate for equity both on campus and in the City of Salem, Newton brings deep experience, including his service as chair of the Salem Race Equity Task Force, to this expanded role. He also joined the President's Executive Council to ensure inclusive excellence is centered in strategic decision-making and institutional priorities.

End of FY2027 All Funds Budget Document

As of April 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.

The renovation of the Horace Mann Building and the construction of the Meier Hall addition is ongoing. The project continues to be on time and on budget. The procurement of subcontractors continues to advance. Several contracts are currently being awarded, while bidding for the remaining trades is being completed.

At Horace Mann, structural work continues including the installation of columns, beams, and steel channels. Building envelope work continues, including cutting and repointing of brick joints and the replacement of lintels. The elevator shaft structural work has been completed. The contractor continues to complete abatement as needed. Underground utility work continues.

At the Meier Hall addition, foundation work continues. Steel decking and detailing work is ongoing. The contractor is preparing to make the new bridge connections to the existing Meier Hall this summer.

As the project advanced and the full construction and excavation impacts were finalized, Salem State strategically elected to add select Master Plan elements to deliver a fully accessible North Campus Quad, including unifying the upper and lower quads and removing the existing retaining wall and stairs. Adding this scope now advances the University's accessibility goals while achieving economies of scale in excavation and soil relocation and minimizing extended campus disruptions by coordinating the work with ongoing construction. Once complete, the North Campus Quad will be fully accessible from Horace Mann to Berry Library through a series of gently sloped switchback sidewalks, eliminating the need for stairs, with this additional scope incorporated into Gilbane Construction's contract through DCAMM.

Lastly, the Facilities team is working to develop the final scopes of work for the various furniture, fixtures, and equipment procurement packages including IT networking equipment, audiovisual equipment, lab equipment, nursing and occupational therapy furnishings, nursing simulation equipment, furniture, as well as facilities and environmental, health and safety items.

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.

Construction is ongoing. The project continues to be on time and on budget. Final procurement of subcontractors has been completed and contracts are in the

process of being executed.

The Decarbonization Project logistics plan has been refined to reduce phase overlap, improve safety and access, maintain parking availability, and better align with the University's operational schedule.

Originally planned as a two-phase effort, construction in the Meier Hall faculty and staff parking lots will now proceed concurrently. As of mid-April, work is now occurring in both the lower (west) and upper (east) lots simultaneously.

While this requires full closure of the Meier Hall faculty lot over the summer, it accelerates completion by approximately six weeks and ensures faculty parking availability for the start of the Fall semester, 2026. By September 1, 2026, approximately 90% of the lower lot will reopen; full restoration is expected by January 15, 2027.

To date, approximately 45% of the project's geothermal wells have been fully drilled, looped, and grouted awaiting excavation for final circuit piping. The construction team is developing logistics plans for work that will need to occur in the North Quad, the Berry Library and Learning Commons, and Sullivan Building over the next several months.

Status: [In Progress](#)

Funding Source: DCAMM

Budget: \$ 45.0M

Sullivan Building Rehabilitation

We have engaged CannonDesign to continue its important planning work by assisting us with one of the master plan's initial priorities to develop a feasibility study for the Sullivan Building and North Quad. This initial planning study will help us understand opportunities for reimagining the future of these campus gateway areas as well as order of magnitude costs. The study is anticipated to be completed by the end of June 2026.

Status: [In Progress](#)

Funding Source: SSU

Budget: \$ 0.5M

MASTER PLAN

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

The university finalized its campus master plan in 2025 as part of long-term planning for facilities, teaching spaces, and campus layout. Developed by CannonDesign, the plan focuses on right-sizing classrooms, creating flexible hybrid-ready teaching spaces, improving accessibility, and the overall campus environment.

Status: [Complete](#)

Funding Source: SSU

Budget: \$ 0.5M

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

FY26 Q3 Financials and Dashboard Notice

The Office of the Comptroller (CTR) has notified us that, during the statewide transition of the payroll system, a portion of financial and labor data did not fully convert. The missing data affects detailed labor records used for financial reporting.

The unresolved statewide issue prevents us from producing the Q3 financials including the dashboard. Once the state completes its corrections and restores full reporting functionality, we will resume data posting and finalize the FY26 financial reports.

The state has prioritized its remediation effort but has not provided a completion date. We are actively monitoring the situation and remain in communication with CTR regarding progress and additional implications for our reporting timeline.



May 2026 Update

Campus Decarbonization

- North Campus Decarbonization project construction continues with 37% of the geothermal wells drilled and grouted. Distribution piping to the north campus will be installed starting the summer of 2026.

Project Bold

- The project team has issued its Leadership in Energy and Environmental Design (LEED) design submission to Green Business Certification Inc. (GBCI) for review. It is anticipated that preliminary feedback will be available by the beginning of June 2026. Leed Silver designation has been a design minimum, but the University is hopeful to be granted LEED Gold designation due to the innovative design approaches taken by the design team and adaptive reuse of existing materials.

Earth Days and Arbor Day

- Approximately 15 events celebrating Earth Day and sustainability led by faculty, students, and staff occurred between April 6 and April 10.
- Two new trees provided by the City of Salem were planted at the School of Social Work and International Programs building (287 Lafayette Street) in celebration of Arbor Day.
- We are on track to achieve Level I Arboretum status, highlighting our growing tree collection and dedication to environmental stewardship.

Solar

- Three additional solar systems are in design with plans to add roof top solar at the Harrington Campus Classroom Building, Forten Hall, and a solar canopy at the Meier Hall Parking Lot. The combined output of the future systems will increase our total solar output to nearly two megawatts.

Energy/Sustainability Projects:

Salem State University is advancing its commitment to energy efficiency and sustainability with the installation of a right-sized air conditioning system in the Stanley Building's second-floor server room. As IT infrastructure has evolved—shrinking in size and consolidating into more efficient systems—the original cooling unit became significantly oversized, leading to unnecessary energy consumption and reduced operational efficiency. By replacing the aging, end-of-life equipment with a properly sized, high-efficiency system, the university will significantly reduce electricity use, lower greenhouse gas emissions, and improve overall system performance and reliability. This upgrade not only aligns with Salem State's broader decarbonization and energy management goals, but also demonstrates how thoughtful, data-driven decisions in campus infrastructure can deliver meaningful cost savings while supporting a more sustainable future.

The University continues to make meaningful strides toward a more energy-efficient and sustainable campus with the upgrade of lighting in the indoor turf facility (former natatorium) at the O'Keefe Athletic Center. The existing system, consisting of outdated fluorescent fixtures with no lighting controls, will be replaced with high-efficiency LED high bay lighting paired with modern controls that allow for occupancy sensing and optimized scheduling. This transformation will significantly reduce electricity consumption, extend fixture lifespan, and lower maintenance needs, while also improving light quality and usability of the space. By integrating advanced lighting controls, the university ensures that energy is only used when and where it's needed, reinforcing its commitment to reducing greenhouse gas emissions, cutting operational costs, and creating smarter, more sustainable campus facilities.