SUBJECT: Finance & Facilities Committee Meeting Report for September 30, 2026

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

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

Absent for the committee: Trustee Cabral

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

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

Investment performance for period ending June 30, 2026 (Attachment B)
Representatives from Cambridge Trust, Mr. John Doherty and Mr. Allen Laine were present to discuss the university's investment portfolio performance. Highlights included review of the investments and performance for period ending June 30, 2026. An economic outlook and market overview were also provided.

Financial update (Attachment C)
The financial update covered the preliminary FY26 close and the start of FY27. Salem State ended FY26 with preliminary managed net income of $1.4 million, driven primarily by $4.6 million in investment income and strong enrollment in Continuing Education and Graduate programs. In accordance with the Project BOLD financing strategy, the university transferred $9.16 million to DCAMM. SSU continues to hold significant investment balances, and the resulting income supports overall university operations. All FY26 figures remain preliminary pending completion of the audit.

Real estate matters – 66 Loring/122 Broadway
An update was provided on the sale of 66 Loring/122 Broadway. No offers received as of the board meeting date.

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

Committee work plan for the academic year 2026-2027 (Attachment E)

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

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

Financial dashboard (Attachment F)

Budget FY27 (for reference) Please find budget here.

Capital projects, including BOLD (Attachment G)

Sustainability (Attachment H)

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 3:40 pm.

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

ATTACHMENT A

Board of Trustees
Finance and Facilities Committee
9.30.2026

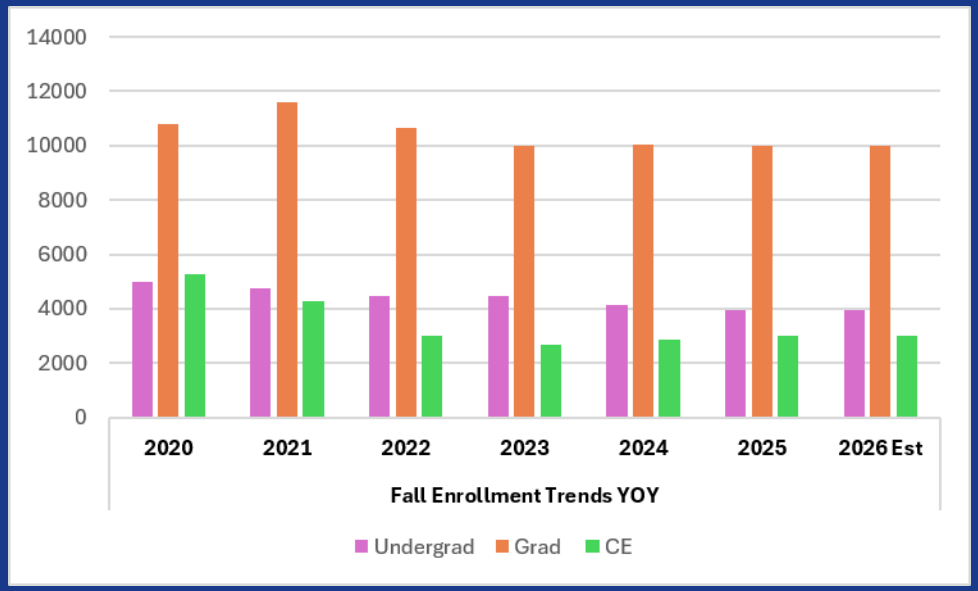
Sallyann Lopez

Vice President for Finance and Facilities and CFO

FY26 Financial Results (Unaudited)

Managed Net Income: $1.4M

- **Undergrad Day**
  - Budget 4,106
  - Actuals 3,938
- **Continuing Education**
  - Budget 14,900
  - Actuals 15,328
    - Excl special sessions
- **Graduate**
  - Budget 25,047
  - Actuals 25,264
- **Housing (Avg)**
  - Budget 1,546
  - Actuals 1,448



Preliminary Financial Results- Unaudited

Salem | STATE UNIVERSITY

Management View	FY 2026 Original Budget	FY 2026 YTD-Jun Actuals	Variance
SUMMARY - ALL DEPARTMENTS			
Managed Revenues	188,760,770	192,145,077	3,384,308
Net Tuition and Fees	36,383,680	30,351,489	(6,032,191)
Federal, State, Private Grants	29,598,696	34,247,983	4,649,287
Auxiliary Enterprises	26,642,192	25,149,521	(1,492,671)
State General Appropriations	91,397,918	91,744,490	346,572
Other Revenue	4,738,283	10,651,594	5,913,311
Managed Expenses	190,660,770	190,797,177	(136,408)
Compensation	137,467,103	138,653,995	(1,186,893)
Support	29,330,306	27,850,845	1,479,460
Facility-related	23,863,361	24,292,336	(428,975)
Non-Cash Revenues/(Expenses)	(9,840,000)	27,048,243	36,888,243
Managed Net Income	(1,900,000)	1,347,900	3,247,900

Key Income Drivers

- **Favorable Income Variances**
  - Investment income $4.6M
  - Grant revenue $4.6M
  - Gross Tuition and Fees $1.8M
  - Gift funds $863K
  - Sales and Services $468K
  - State Gen Appropriation $347K

- **Unfavorable Income Variances**
  - Net Tuition and Fees ($6.0M)
    - **$4.6M** due to increased grant-funded scholarships
  - Auxiliary Enterprises ($1.5M)

Key Expense Drivers

- **Favorable Expense Variances**
  - Additional Vacancy Savings $1.4M
  - Operating expense savings $547K
    - Includes construction
  - MSCBA assessment savings $637K
  - Utilities savings $261K

- **Unfavorable Expense Variances**
  - Compensation ($1.0M)
    - Retro collective bargaining increases
    - Retirement payouts
  - Facilities Related
    - Interest Expense ($ 346K)

      Bold debt issuance origination expenses

FY27 Preliminary Enrollment

	Budget	Actuals	Variance
Summer II			
Grad Credit Hours	1,650	1,421	(229)
CE Credit Hours	2,865	3,026	161
Fall 26			
UG Day Headcount	3,950	3,930	(20)
Grad Credit Hours	10,574	10,806	232
CE Credit Hours	3,648	3,748	100

Net change in revenue is (497K)
Subject to Change. Census date is Oct 15th

Sale of Property 66 Loring/122 Broadway Update

Review of the purchase

- Properties purchased June 29, 2017
- Anticipating the need for an additional garage

Justification for Sale

- Garage no longer needed
- Property no longer aligns with the campus master plan
- Redirection of proceeds to other campus priorities

Update

- Property listed with Lutts Realtors on August 18, 2026
- No offers received to date.

ATTACHMENT B



Salem State University

September 30, 2026

Allen Laine, CFA®
Director of Equites
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

Salem State University Fund

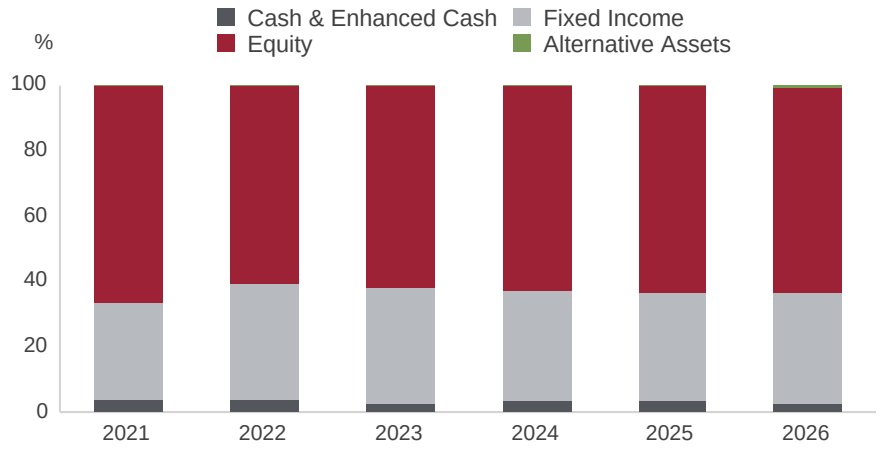
Account Summary

June 30, 2026

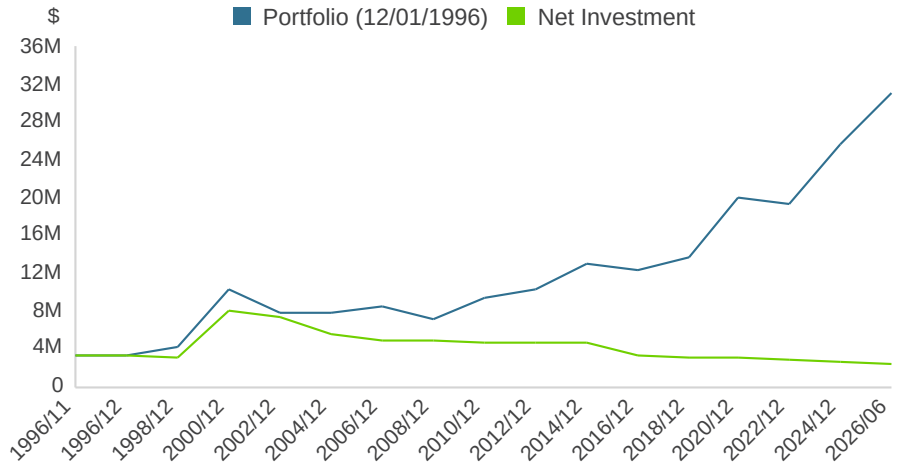
Market Value by Asset Class

		Market Value	% of Mkt Val
Cash & Enhanced Cash	$	938,405	3.0%
Fixed Income	$	10,372,348	33.4%
Equity	$	19,575,061	63.0%
Alternative Assets	$	208,384	.7%
Total	**$**	**31,094,197**	**100.0%**

Annual Allocation Graph



History of Asset Growth and Net Investment



Account Flows - One Year

Beginning Market Value	**27,117,217.81**
Beginning Accrued Income	**80,563.18**
Beginning Portfolio Value	**27,197,780.99**
Net Contributions and Withdrawals	-130,523.04
Income Earned	766,105.31
Market Appreciation	3,260,834.09
Ending Market Value	**31,002,672.61**
Ending Accrued Income	**91,524.74**
Ending Portfolio Value	**31,094,197.35**
Total Return	**14.84**

*Net Contributions and Withdrawals are calculated as aggregate positive inflows less negative outflows, inclusive of fees

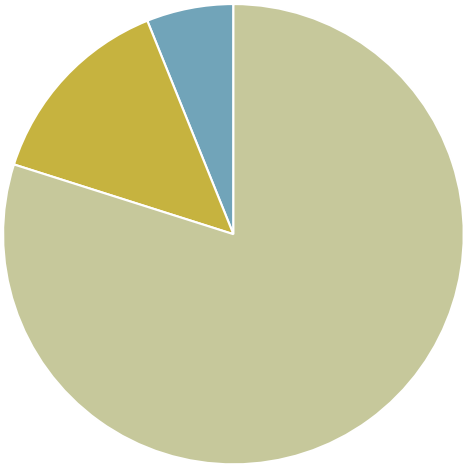
Salem State University Fund

Equity and Fixed Income Allocation

ATTACHMENT B

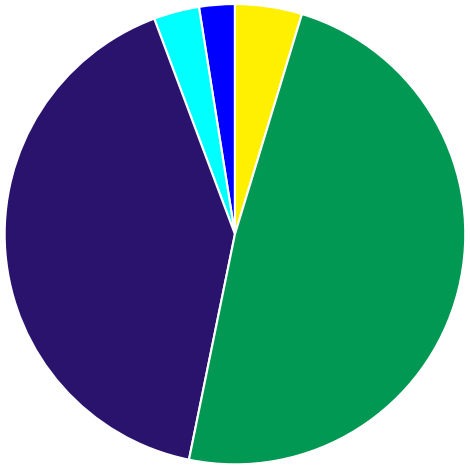
June 30, 2026

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	15,633,684	79.9
Dev International Equity	2,738,358	14.0
Emerging Market Equity	1,203,020	6.1
Total	**19,575,061**	**100.0**

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	490,733	4.7
Government and Govt Agencies	5,026,474	48.5
Investment Grade Corporates	4,262,851	41.1
Emerging Markets Bonds	329,393	3.2
US High Yield - Taxable	262,898	2.5
Total	**10,372,348**	**100.0**

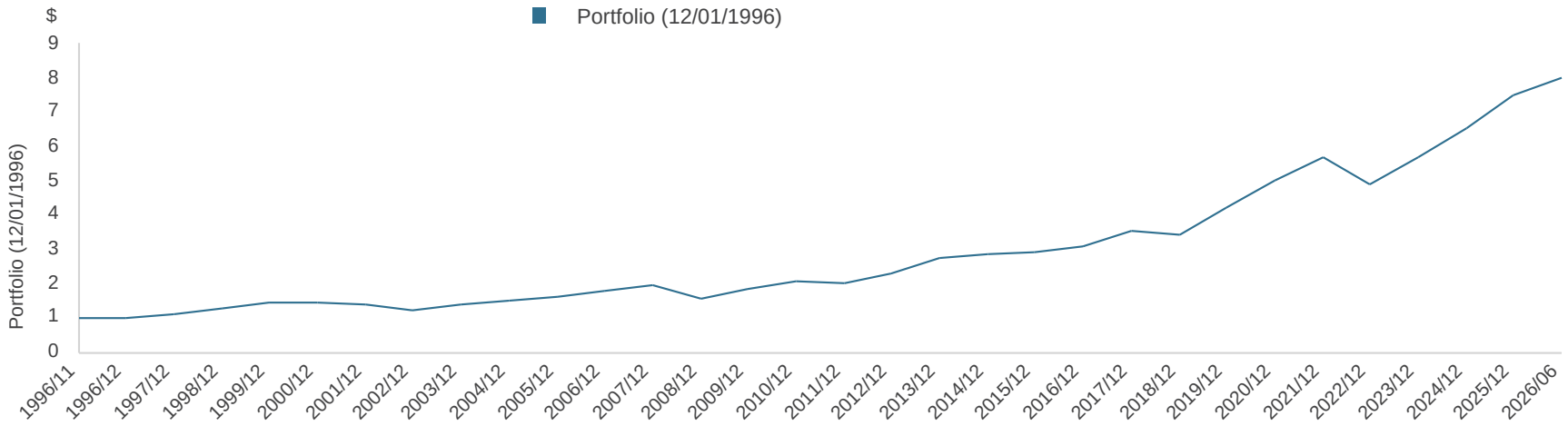
Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	10 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	**31,094,197**	**9.31**	**6.20**	**14.84**	**14.13**	**7.92**	**10.57**	**7.27**	**12/01/1996**
Total Return Net of Fees	**31,094,197**	**9.19**	**5.96**	**14.33**	**13.63**	**7.44**	**10.08**	**6.94**	**12/01/1996**
Moderate Growth Taxable Benchmark.		9.13	6.85	15.16	14.51	8.47	9.95		12/01/1996
Cash & Enhanced Cash	**938,405**	**.81**	**1.62**	**3.53**	**4.27**	**3.25**	**2.01**	**2.18**	**12/01/1996**
BB 1-3 Month US Treasury Bill		.92	1.81	3.96	4.74	3.61	2.35	2.29	12/01/1996
Fixed Income	**10,372,348**	**.76**	**.84**	**3.89**	**5.53**	**1.89**	**2.84**	**4.25**	**12/01/1996**
Core Taxable Benchmark.		.43	.40	3.14	5.33	1.56	2.59		12/01/1996
Equity	**19,575,061**	**15.13**	**9.70**	**22.02**	**19.88**	**11.84**	**15.45**	**9.02**	**12/01/1996**
Global Equity Benchmark.		15.06	10.98	23.48	20.77	12.82	14.73		12/01/1996
MSCI ACWI ex-USA (Net) (USD)		14.49	13.68	27.66	18.82	8.79	9.93	6.15	12/01/1996
S&P 500 Index (Gross) (USD)		15.20	10.21	22.32	20.61	13.41	15.51	10.02	12/01/1996
Alternative Assets	**208,384**							**-7.65**	**05/01/2026**

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 (6 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
Beginning Portfolio Value	**28,478,499.31**	**29,345,221.00**	**27,197,780.99**	**21,207,872.41**	**21,729,750.70**	**.00**
Net Contributions/Withdrawals	-33,662.79	-66,923.66	-130,523.04	-323,977.16	-507,175.22	-795,908.48
Income Earned	158,219.79	301,839.07	766,105.31	1,929,554.32	2,879,985.16	5,372,286.46
Market Appreciation	2,491,141.04	1,514,060.94	3,260,834.09	8,280,747.78	6,991,636.71	26,517,819.37
Ending Portfolio Value	**31,094,197.35**	**31,094,197.35**	**31,094,197.35**	**31,094,197.35**	**31,094,197.35**	**31,094,197.35**

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Applied Materials Inc	385,359	1.2	292.13
Seagate Technology Holdin	299,379	1.0	248.47
Advanced Micro Devices In	363,069	1.2	196.85
Alphabet Inc	968,830	3.1	103.01
Analog Devices Inc	226,387	.7	68.98
Palo Alto Networks Inc	248,263	.8	67.27
iShares MSCI Emerging Mar	558,660	1.8	65.85
Arista Networks INC	267,221	.9	65.68
Royalty Pharma PLC	184,358	.6	58.00
Eli Lilly & Co	347,835	1.1	57.23

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Boston Scientific Corp	0	.0	-60.87
ServiceNow Inc	0	.0	-47.26
Netflix Inc	94,748	.3	-45.89
Abbott Laboratories	0	.0	-34.90
Oracle CORP	113,723	.4	-33.09
Intercontinental Exchange	0	.0	-32.09
Microsoft Corp	618,094	2.0	-24.14
Meta Platforms Inc	366,139	1.2	-23.52
S&P Global Inc	114,847	.4	-22.31
Veralto Corp	0	.0	-18.17

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	14.13	14.51
Standard Deviation	9.40	8.45
Beta	1.16	
Alpha	-.97	
R-Squared	.92	
Sharpe Ratio	.48	.58
Treynor Ratio	3.87	4.87
Risk-Free Benchmark	9.64	

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.

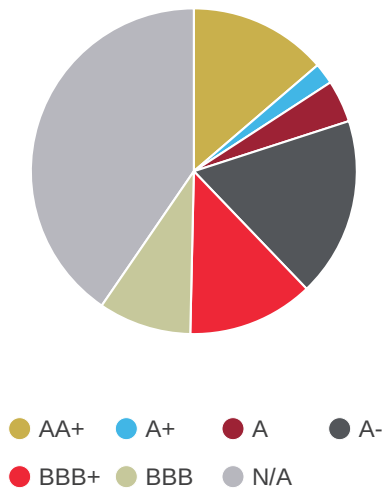
Salem State University Fund

Fixed Income Analysis

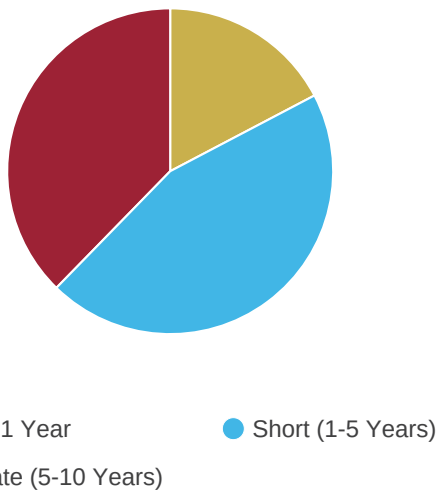
June 30, 2026

	06/30/2026
Coupon	3.95
Current Yield	3.99
Yield to Maturity	4.45
Maturity	4.50
Duration	4.01
Face Amount	9,331,000
Market Value	9,205,705
Cost	9,254,535

Quality Allocation by Market Value



Maturity Allocation by Market Value



Fixed Income characteristics are exclusive of mutual funds.

Salem State University Fund

Fixed Income Assessment

June 30, 2026

	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						10.230	178,935.22	.000	.000	-723.82	6,643.86
iShares 7-10 Year Treasury Bond ETF	N/A					94.570	311,797.29	.000	.000	-2,868.39	12,205.49
Total Core Taxable Fixed Income Funds/ETFs							**490,732.51**			**-3,592.21**	**18,849.35**
Government and Govt Agencies											
United States Treasury Note/Bond 4.125% 28 Feb 202	N/A	Aa1	4.125	02/28/2027		100.067	558,966.01	4.014	.664	-688.81	22,728.75
Federal Home Loan Banks 4.3% 24 May 2028	AA+	Aa1	4.300	05/24/2028	11/24/2026 100.000	99.744	125,202.57	4.440	1.860	-320.00	5,375.00
Federal Farm Credit Banks Funding Corp 4.42% 01 Ju	AA+	Aa1	4.420	06/01/2029	06/01/2027 100.000	99.681	100,049.33	4.537	2.842	-319.00	4,420.00
Federal Farm Credit Banks Funding Corp 4.18% 05 Ju	AA+	Aa1	4.180	06/05/2029	06/05/2028 100.000	99.777	100,078.89	4.261	2.850	-223.00	4,180.00
U.S. Treasury Note/Bond 4% 28 Feb 2030	N/A	Aa1	4.000	02/28/2030		99.395	576,186.79	4.179	3.446	-4,315.83	22,880.00
Federal Home Loan Banks 4.125% 03 May 2030	AA+	Aa1	4.125	05/03/2030	05/03/2027 100.000	98.821	497,427.92	4.461	3.655	-5,895.00	20,625.00
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun	AA+	Aa1	4.400	06/03/2030	06/03/2027 100.000	98.877	99,219.22	4.716	3.709	-1,123.00	4,400.00
Federal Home Loan Banks 3.875% 05 Nov 2030	AA+	Aa1	3.875	11/05/2030	11/05/2027 100.000	98.394	148,495.17	4.282	4.099	-2,409.00	5,812.50
United States Treasury Note/Bond 3.75% 31 Dec 2030	N/A	Aa1	3.750	12/31/2030		98.137	930,435.36	4.208	4.179	-14,328.42	35,550.00
Federal Home Loan Banks 4.17% 25 Jul 2031	AA+	Aa1	4.170	07/25/2031	07/25/2028 100.000	99.270	202,154.00	4.331	4.631	-1,460.00	8,340.00
United States Treasury Note/Bond 3.75% 31 Oct 2032	N/A	Aa1	3.750	10/31/2032		97.043	195,349.59	4.287	5.684	-4,109.32	7,500.00
United States Treasury Note/Bond 4% 15 Feb 2034	N/A	Aa1	4.000	02/15/2034		97.695	247,994.41	4.358	6.664	-2,491.01	10,000.00
United States Treasury Note/Bond 4.375% 15 May 203	N/A	Aa1	4.375	05/15/2034		100.031	150,884.65	4.370	6.776	890.25	6,562.50
United States Treasury Note/Bond 4.25% 15 Nov 2034	N/A	Aa1	4.250	11/15/2034		99.023	184,196.73	4.390	7.156	2,846.47	7,862.50
United States Treasury Note/Bond 4.625% 15 Feb 203	N/A	Aa1	4.625	02/15/2035		101.586	516,617.85	4.401	7.251	-2,155.63	23,125.00
United States Treasury Note/Bond 4.25% 15 May 2035	N/A	Aa1	4.250	05/15/2035		98.820	198,725.60	4.411	7.504	1,366.57	8,500.00
United States Treasury Note/Bond 4% 15 Nov 2035	N/A	Aa1	4.000	11/15/2035		96.734	194,489.74	4.429	7.908	-5,289.80	8,000.00
Total Government and Govt Agencies							**5,026,473.83**			**-40,024.53**	**205,861.25**
Investment Grade Corporates											
Quest Diagnostics Inc 3.45% 01 Jun 2026	BBB+	WR	3.450	06/01/2026		.000	.00	.000	.000	.00	.00
Marriott International Inc/MD 3.125% 15 Jun 2026	NR	WR	3.125	06/15/2026		.000	.00	.000	.000	.00	.00
Wells Fargo & Co 3% 23 Oct 2026	BBB+	A1	3.000	10/23/2026		99.620	150,280.64	4.214	.334	-1,487.43	4,500.00
Amgen Inc 2.2% 21 Feb 2027	BBB+	Baa1	2.200	02/21/2027	12/21/2026 100.000	98.676	149,205.67	4.308	.665	-3,235.21	3,300.00
Union Pacific Corp 3% 15 Apr 2027	A-	A3	3.000	04/15/2027	01/15/2027 100.000	99.002	199,270.84	4.288	.829	-4,285.00	6,000.00
Lowe's Cos Inc 3.1% 03 May 2027	BBB+	Baa1	3.100	05/03/2027	02/03/2027 100.000	99.036	149,303.12	4.269	.911	-2,627.15	4,650.00

Salem State University Fund

Fixed Income Assessment

June 30, 2026

	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Fifth Third Bancorp 2.55% 05 May 2027	BBB+	Baa1	2.550	05/05/2027	04/05/2027 100.000	98.510	197,813.33	4.350	.912	-5,634.07	5,100.00
AT&T Inc 2.3% 01 Jun 2027	BBB	Baa2	2.300	06/01/2027	04/01/2027 100.000	98.071	196,524.35	4.458	.994	-5,777.80	4,600.00
Sysco Corp 3.25% 15 Jul 2027	BBB	Baa2	3.250	07/15/2027	04/15/2027 100.000	98.888	150,580.36	4.352	1.073	-3,719.98	4,875.00
Intercontinental Exchange Inc 4% 15 Sep 2027	A-	A3	4.000	09/15/2027	08/15/2027 100.000	99.437	201,229.56	4.478	1.232	5,152.00	8,000.00
Charles Schwab Corp/The 2% 20 Mar 2028	A-	A2	2.000	03/20/2028	01/20/2028 100.000	95.969	144,795.83	4.452	1.728	-7,286.37	3,000.00
Verizon Communications Inc 2.1% 22 Mar 2028	BBB+	Baa1	2.100	03/22/2028	01/22/2028 100.000	.000	.00	.000	.000	.00	.00
Kroger Co/The 4.5% 15 Jan 2029	BBB	Baa1	4.500	01/15/2029	10/15/2028 100.000	99.882	203,914.61	4.549	2.468	5,928.61	9,000.00
Sherwin-Williams Co/The 2.95% 15 Aug 2029	BBB	Baa2	2.950	08/15/2029	05/15/2029 100.000	95.291	192,810.71	4.583	3.043	-15,005.16	5,900.00
Parker-Hannifin Corp 4.5% 15 Sep 2029	BBB+	A3	4.500	09/15/2029	07/15/2029 100.000	99.970	202,590.15	4.508	3.060	4,040.15	9,000.00
Raymond James Financial Inc 4.65% 01 Apr 2030	A-	A3	4.650	04/01/2030	01/01/2030 100.000	100.062	202,449.48	4.630	3.555	6,674.48	9,300.00
Ralph Lauren Corp 2.95% 15 Jun 2030	A-	A3	2.950	06/15/2030	03/15/2029 100.000	93.854	187,969.20	4.668	3.794	-11,687.02	5,900.00
eBay Inc 2.6% 10 May 2031	BBB+	Baa1	2.600	05/10/2031	02/10/2031 100.000	90.122	113,112.92	4.907	4.629	14,202.50	3,250.00
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031	BBB	Baa2	2.600	11/24/2031	08/24/2031 100.000	89.719	112,482.10	4.782	5.064	6,123.07	3,250.00
International Business Machines Corp 4.4% 27 Jul 2	A-	A3	4.400	07/27/2032	04/27/2032 100.000	97.339	198,441.98	4.911	5.392	3,197.54	8,800.00
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032 100.000	97.234	197,843.50	4.777	5.477	5,247.11	8,500.00
AbbVie Inc 4.4% 15 Mar 2033	A-	A2	4.400	03/15/2033	01/15/2033 100.000	97.979	124,260.69	4.754	5.902	-529.31	5,500.00
Northrop Grumman Corp 4.7% 15 Mar 2033	BBB+	A3	4.700	03/15/2033	12/15/2032 100.000	99.198	201,163.79	4.840	5.857	2,780.01	9,400.00
UnitedHealth Group Inc 4.5% 15 Apr 2033	A+	A2	4.500	04/15/2033	01/15/2033 100.000	97.923	197,745.47	4.862	5.947	125.47	9,000.00
Comcast Corp 4.8% 15 May 2033	A-	A3	4.800	05/15/2033	02/15/2033 100.000	98.443	198,112.67	5.070	5.958	-302.00	9,600.00
Pfizer Investment Enterprises Pte Ltd 4.75% 19 May	A	A2	4.750	05/19/2033	02/19/2033 100.000	99.176	174,527.24	4.892	5.971	-355.80	8,312.50
JPMorgan Chase & Co Variable 6.254% 23 Oct 2034	A	A1	6.254	10/23/2034	10/23/2033 100.000	107.030	216,422.62	5.200	6.686	-344.00	12,508.00
Total Investment Grade Corporates							**4,262,850.83**			**-8,805.36**	**161,245.50**

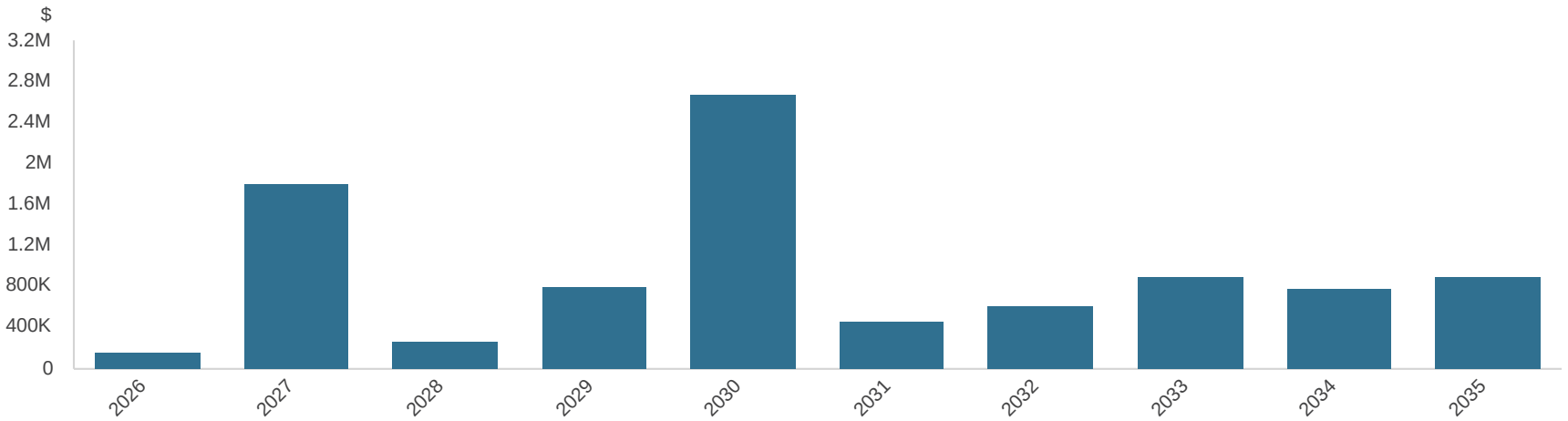
	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.740	329,393.04	.000	.000	19,219.67	18,065.15
Total Emerging Markets Bonds							**329,393.04**			**19,219.67**	**18,065.15**
US High Yield - Taxable											
Osterweis Strategic Income Fund						11.170	262,897.91	.000	.000	-686.48	13,580.31
Total US High Yield - Taxable							**262,897.91**			**-686.48**	**13,580.31**
Total							**10,372,348.12**			**-33,888.91**	**417,601.56**

Salem State University Fund

Fixed Income Maturity/Fixed Income allocation

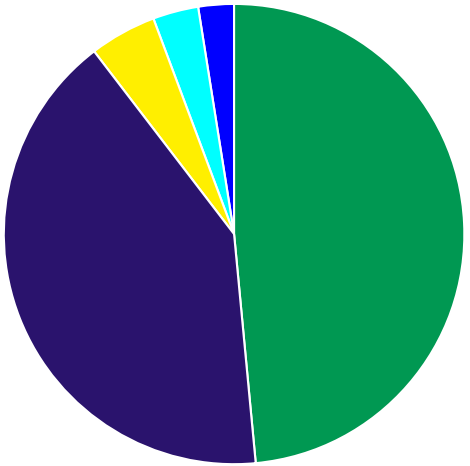
June 30, 2026

Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
Government and Govt Agencies	$ 5,026,474	48.5%
Investment Grade Corporates	$ 4,262,851	41.1%
Core Taxable Fixed Income Funds/ETFs	$ 490,733	4.7%
Emerging Markets Bonds	$ 329,393	3.2%
US High Yield - Taxable	$ 262,898	2.5%
Total	**$ 10,372,348**	**100.0%**



Salem State University Fund

Purchase and Sales

June 30, 2026

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
Federal Home Loan Banks 4.3% 24 May 2028	05/21/2026	05/26/2026	125,000.000	100.000	-125,000.00
Federal Farm Credit Banks Funding Corp 4.42% 01 Ju	05/22/2026	06/01/2026	100,000.000	100.000	-100,000.00
Federal Farm Credit Banks Funding Corp 4.18% 05 Ju	05/28/2026	05/29/2026	100,000.000	100.000	-100,000.00
iShares 7-10 Year Treasury Bond ETF	04/23/2026	04/24/2026	3,297.000	95.440	-314,665.68
JPMorgan Chase & Co Variable 6.254% 23 Oct 2034	06/18/2026	06/22/2026	200,000.000	107.202	-214,404.00
Pfizer Investment Enterprises Pte Ltd 4.75% 19 May	05/04/2026	05/05/2026	175,000.000	99.379	-173,913.25
United States Treasury Note/Bond 4% 15 Feb 2034	04/23/2026	04/24/2026	250,000.000	98.691	-246,728.51
United States Treasury Note/Bond 4.375% 15 May 203	06/05/2026	06/08/2026	150,000.000	99.438	-149,156.25
Total: Fixed Income Purchases					**-1,546,870.19**
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
McCormick & Co Inc/MD 4.95% 15 Apr 2033	05/04/2026	05/05/2026	175,000.000	99.093	173,412.75
Total: Fixed Income Sales					**607,417.98**
Total: Fixed Income Trades					**-939,452.21**
Equity					
Purchases					
Amazon.com Inc	04/23/2026	04/24/2026	86.000	255.499	-21,972.91
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	04/23/2026	04/24/2026	822.111	23.590	-19,393.61
Constellation Energy Corp	06/02/2026	06/03/2026	155.000	273.470	-42,387.91
Dick's Sporting Goods Inc	06/02/2026	06/03/2026	244.000	216.125	-52,734.51
Walt Disney Co/The	04/23/2026	04/24/2026	96.000	103.187	-9,905.99

Salem State University Fund

Purchase and Sales

June 30, 2026

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
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
Flowserve Corp	06/02/2026	06/03/2026	645.000	76.317	-49,224.46
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	04/23/2026	04/24/2026	499.000	78.854	-39,348.15
Johnson & Johnson	06/30/2026	07/01/2026	325.000	256.337	-83,309.44
Microsoft Corp	04/23/2026	04/24/2026	137.000	414.959	-56,849.36
Micron Technology Inc	06/30/2026	07/01/2026	117.000	1,151.553	-134,731.70
Motorola Solutions Inc	04/28/2026	04/29/2026	284.000	433.674	-123,163.35
NVIDIA Corp	04/23/2026	04/24/2026	305.000	199.415	-60,821.45
Oracle CORP	04/23/2026	04/24/2026	1.000	176.510	-176.51
Quest Diagnostics Inc	06/02/2026	06/03/2026	318.000	192.629	-61,255.95
Quest Diagnostics Inc	06/30/2026	07/01/2026	282.000	213.802	-60,292.17
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	06/02/2026	06/03/2026	267.000	264.601	-70,648.60
United Rentals Inc	06/30/2026	07/01/2026	69.000	1,130.924	-78,033.76
Vanguard FTSE Developed Markets ETF	04/23/2026	04/24/2026	104.000	67.800	-7,051.20
Seagate Technology Holdings PLC	04/23/2026	04/24/2026	48.000	592.316	-28,431.18
Viking Holdings Ltd	06/30/2026	07/01/2026	691.000	104.585	-72,268.36
Total: Equity Purchases					**-1,438,849.90**
Sales					
Abbott Laboratories	06/02/2026	06/03/2026	1,401.000	86.654	121,401.58
AbbVie INC	06/30/2026	07/01/2026	352.000	252.256	88,794.10
Boston Scientific Corp	06/30/2026	07/01/2026	1,479.000	42.394	62,700.30
Causeway International Value Fund	04/16/2026	04/17/2026	2,003.798	24.060	48,211.39
Intercontinental Exchange Inc	06/30/2026	07/01/2026	867.000	122.854	106,514.67
IQVIA Holdings Inc	06/02/2026	06/03/2026	453.000	180.371	81,708.10

Salem State University Fund

Purchase and Sales

June 30, 2026

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
iShares MSCI Emerging Markets ex China ETF	04/16/2026	04/17/2026	1,504.000	87.704	131,906.35
Microsoft Corp	06/30/2026	07/01/2026	342.000	372.973	127,556.69
Palo Alto Networks Inc	06/30/2026	07/01/2026	380.000	339.181	128,888.91
Principal MidCap Fund	04/07/2026	04/08/2026	10,874.612	38.220	415,627.66
PulteGroup Inc	04/28/2026	04/29/2026	558.000	124.737	69,603.27
TransDigm Group Inc	04/28/2026	04/29/2026	58.000	1,142.642	66,273.21
Veralto Corp	06/02/2026	06/03/2026	1,269.000	82.292	104,428.95
Verisk Analytics Inc	04/28/2026	04/29/2026	408.000	176.623	72,062.08
Total: Equity Sales					**1,625,677.26**
Total: Equity Trades					**186,827.36**
Alternative Assets					
Purchases					
Parametric Commodity Strategy	04/07/2026	04/08/2026	53,370.534	7.810	-416,823.88
Franklin Responsibly Sourced Gold ETF	05/19/2026	05/20/2026	1,254.000	60.074	-75,332.42
Invesco DB Agriculture Fund	05/19/2026	05/20/2026	5,304.000	28.340	-150,314.83
Total: Alternative Assets Purchases					**-642,471.13**
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					**-214,439.45**
Total: Portfolio Purchases					**-3,628,191.22**
Total: Portfolio Sales					**2,661,126.92**
Total: Portfolio Trades (Net)					**-967,064.30**

Salem State University Fund

Policy Benchmark - One Month

June 30, 2026

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark. (E63)			
06/2026			
S&P 500 Index (Gross) (USD)	194	80.00	-.95
MSCI ACWI ex-USA (Net) (USD)	322	20.00	-.59
		Policy-Weighted Return:	**-.88**
Policy Name: Moderate Growth Taxable Benchmark. (E7!			
06/2026			
Bloomberg Intermediate US Government/Credit	152	37.50	.10
S&P 500 Index (Gross) (USD)	194	48.00	-.95
BB 1-3 Month US Treasury Bill	1950	2.50	.30
MSCI ACWI ex-USA (Net) (USD)	322	12.00	-.59
		Policy-Weighted Return:	**-.48**
Policy Name: Core Taxable Benchmark. (E85)			
06/2026			
Bloomberg Intermediate US Government/Credit	152	100.00	.10
		Policy-Weighted Return:	**.10**

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

Investment Policy Checklist

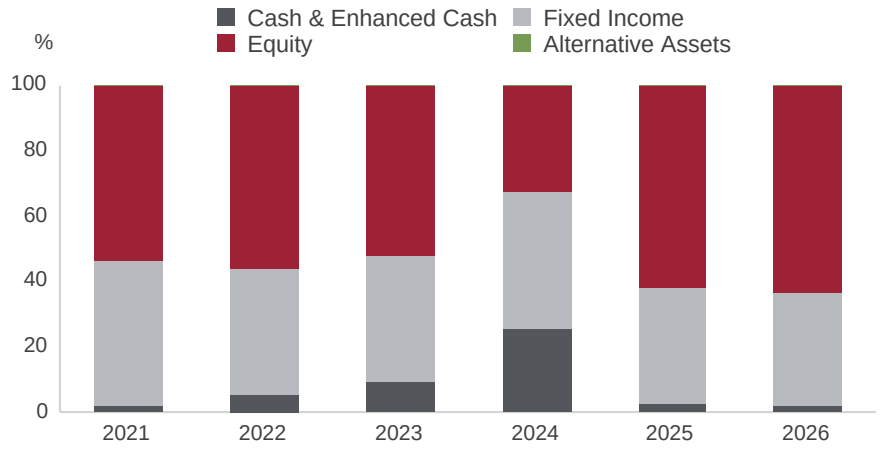
SSU Investment Portfolio

Key Item (as of June 30, 2026)	Policy	Salem State	Compliant?
Equity ratings:			
Common stocks: S&P Stock Guide	B+	B+	Yes
Mutual funds: Morningstar	3 Star or better	3 & 4 Star	Yes
Fixed Income:			
Individual corporate bonds position limit	<35% of fund	13.7%	Yes
Maximum average maturity	7 years	4.50 years	Yes
Minimum individual bond rating	Baa2 / BBB	Baa2 / BBB	Yes
Alternative investments:			
Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range:			
Equities	50% - 75%	63.7%	Yes
Fixed Income	25% - 50%	33.4%	Yes
Cash	0% - 10%	3%	Yes
Fossil fuel divestment:			
Carbon Underground 200	Divest prudently	None held	Yes
Alternative energy suppliers	Seek options	None held	Yes

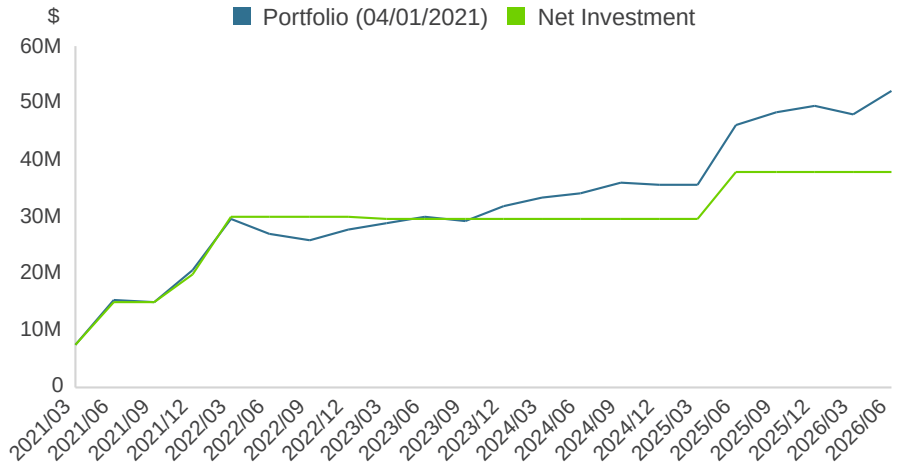
Market Value by Asset Class

		Market Value	% of Mkt Val
Cash & Enhanced Cash	$	1,132,966	2.2%
Fixed Income	$	17,968,606	34.3%
Equity	$	32,971,547	63.0%
Alternative Assets	$	287,339	.5%
Total	**$**	**52,360,458**	**100.0%**

Annual Allocation Graph



History of Asset Growth and Net Investment



Account Flows - One Year

Beginning Market Value	**46,146,137.06**
Beginning Accrued Income	**54,946.13**
Beginning Portfolio Value	**46,201,083.19**
Net Contributions and Withdrawals	-220,385.44
Income Earned	1,379,618.41
Market Appreciation	5,000,142.28
Ending Market Value	**52,133,009.65**
Ending Accrued Income	**227,448.79**
Ending Portfolio Value	**52,360,458.44**
Total Return	**13.84**

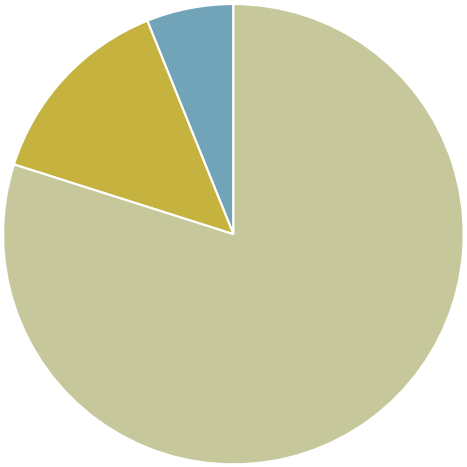
*Net Contributions and Withdrawals are calculated as aggregate positive inflows less negative outflows, inclusive of fees

SSU - Working Capital

Equity and Fixed Income Allocation

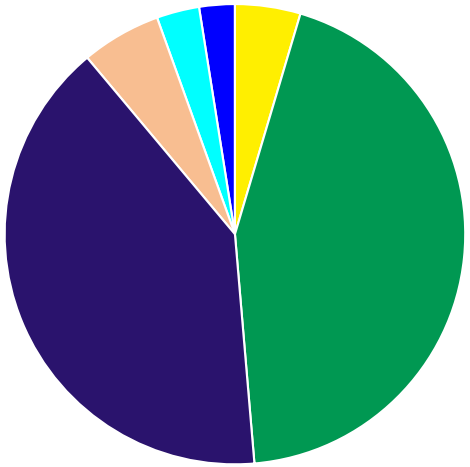
June 30, 2026

Equity Allocation



	Market Value	% of Mkt Val
Domestic Equity	26,331,062	79.9
Dev International Equity	4,614,693	14.0
Emerging Market Equity	2,025,792	6.1
Total	**32,971,547**	**100.0**

Fixed Income Allocation



	Market Value	% of Mkt Val
Core Taxable Fixed Income Funds/ETFs	831,352	4.6
Government and Govt Agencies	7,915,942	44.1
Investment Grade Corporates	7,236,073	40.3
Mortgage-Backed Securities	1,005,290	5.6
Emerging Markets Bonds	536,592	3.0
US High Yield - Taxable	443,358	2.5
Total	**17,968,606**	**100.0**

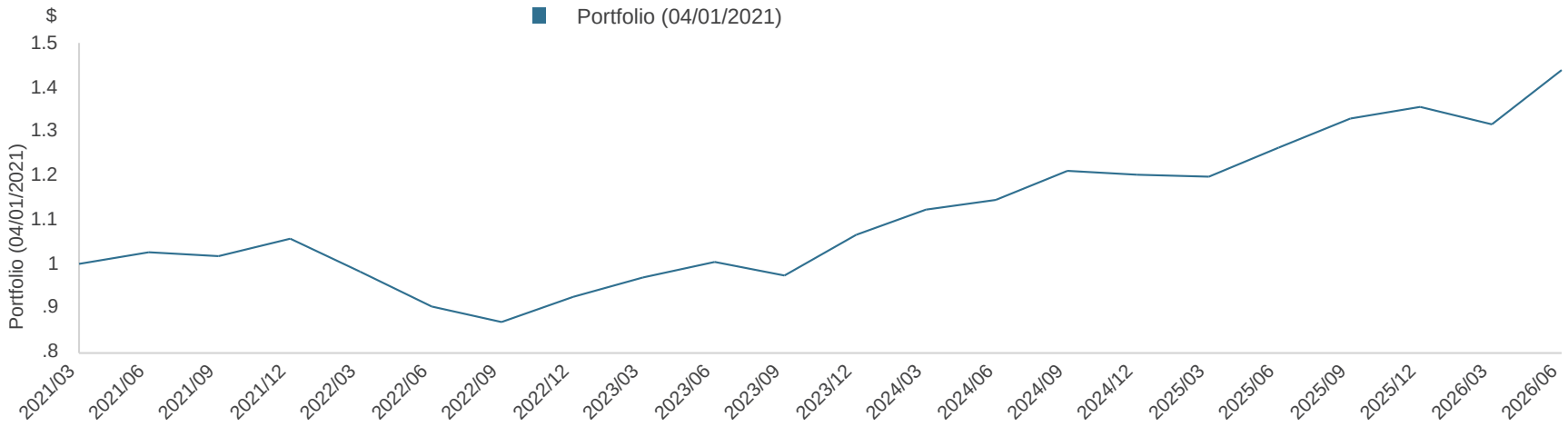
Performance Details

	Market Value	3 Months	Year to Date	1 Year	3 Years	5 Years	Inception to Date	Sector Inception
Total Return Gross of Fees	**52,360,458**	**9.32**	**6.04**	**13.84**	**12.68**	**7.01**	**7.18**	**04/01/2021**
Total Return Net of Fees	**52,360,458**	**9.19**	**5.80**	**13.33**	**12.18**	**6.54**	**6.70**	**04/01/2021**
Balanced Taxable Benchmark.		7.67	5.79	13.11	12.96	7.34	7.93	04/01/2021
Cash & Enhanced Cash	**1,132,966**	**.81**	**1.62**	**3.53**	**4.31**	**3.26**	**3.10**	**04/01/2021**
BB 1-3 Month US Treasury Bill		.92	1.81	3.96	4.74	3.61	3.43	04/01/2021
Fixed Income	**17,968,606**	**.80**	**.78**	**3.45**	**5.10**	**1.73**	**1.83**	**04/01/2021**
Core Taxable Benchmark.		.43	.40	3.14	5.33	1.56	1.79	04/01/2021
Equity	**32,971,547**	**15.10**	**9.49**	**21.48**	**19.73**	**11.53**	**12.27**	**04/01/2021**
Global Equity Benchmark.		15.06	10.98	23.48	20.77	12.82	13.86	04/01/2021
MSCI ACWI ex-USA (Net) (USD)		14.49	13.68	27.66	18.82	8.79	9.46	04/01/2021
S&P 500 Index (Gross) (USD)		15.20	10.21	22.32	20.61	13.41	14.50	04/01/2021
Alternative Assets	**287,339**						**-7.59**	**05/01/2026**

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 (6 Months)	1 Year	3 Years	5 Years	Inception to Date 04/01/2021
Beginning Portfolio Value	**47,952,399.04**	**49,489,581.38**	**46,201,083.19**	**30,063,595.00**	**15,238,280.70**	**7,499,041.88**
Net Contributions/Withdrawals	-56,728.44	-112,727.84	-220,385.44	8,060,802.66	22,837,671.58	30,326,199.21
Income Earned	280,720.31	539,235.82	1,379,618.41	3,283,928.42	4,384,110.60	4,408,813.36
Market Appreciation	4,184,067.53	2,444,369.08	5,000,142.28	10,952,132.36	9,900,395.56	10,126,403.99
Ending Portfolio Value	**52,360,458.44**	**52,360,458.44**	**52,360,458.44**	**52,360,458.44**	**52,360,458.44**	**52,360,458.44**

SSU - Working Capital
Performance Analysis

June 30, 2026

Top 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Applied Materials Inc	649,254	1.2	293.79
Seagate Technology Holdin	503,151	1.0	250.85
Advanced Micro Devices In	630,868	1.2	196.82
Alphabet Inc	1,631,751	3.1	103.02
Analog Devices Inc	381,283	.7	68.91
Palo Alto Networks Inc	417,750	.8	68.12
Arista Networks INC	450,182	.9	66.02
iShares MSCI Emerging Mar	940,546	1.8	65.77
Eli Lilly & Co	600,914	1.2	56.38
Fidelity Advisor Focused	1,085,246	2.1	55.93

Bottom 10 Performers - 12 Month

	Market Value	% of Mkt Val	Return
Boston Scientific Corp	0	.0	-60.52
ServiceNow Inc	0	.0	-47.20
Netflix Inc	161,293	.3	-45.69
Abbott Laboratories	0	.0	-34.84
Oracle CORP	208,687	.4	-33.02
Intercontinental Exchange	0	.0	-31.87
Microsoft Corp	1,039,980	2.0	-24.13
Meta Platforms Inc	619,619	1.2	-23.32
S&P Global Inc	193,856	.4	-22.27
Veralto Corp	0	.0	-18.23

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	12.68	12.96
Standard Deviation	8.25	7.46
Beta	1.18	
Alpha	-.74	
R-Squared	.86	
Sharpe Ratio	.37	.45
Treynor Ratio	2.58	3.32
Risk-Free Benchmark	9.64	

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.

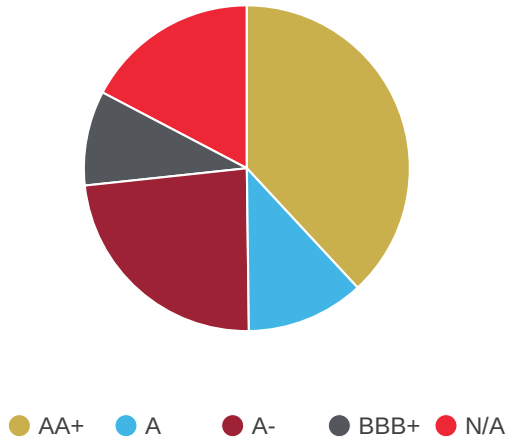
SSU - Working Capital

Fixed Income Analysis

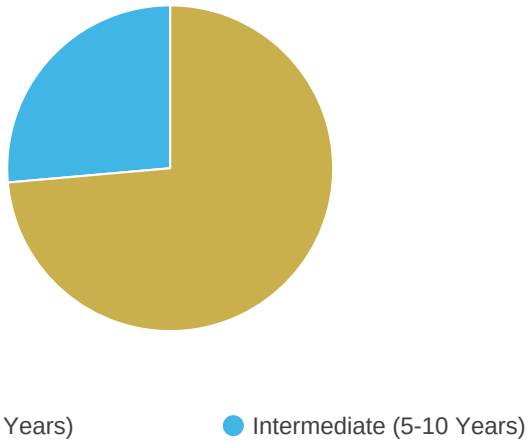
June 30, 2026

	06/30/2026
Coupon	4.21
Current Yield	4.24
Yield to Maturity	4.45
Maturity	4.14
Duration	3.73
Face Amount	16,051,000
Market Value	15,942,253
Cost	16,173,740

Quality Allocation by Market Value



Maturity Allocation by Market Value



Fixed Income characteristics are exclusive of mutual funds.

SSU - Working Capital
Fixed Income Assessment

June 30, 2026

	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						10.230	307,623.13	.000	.000	-1,258.71	11,422.03
iShares 7-10 Year Treasury Bond ETF	N/A					94.570	523,728.66	.000	.000	-4,818.06	20,501.68
Total Core Taxable Fixed Income Funds/ETFs							**831,351.79**			**-6,076.77**	**31,923.71**
Government and Govt Agencies											
Federal Farm Credit Banks Funding Corp 3.625% 27 A	AA+	Aa1	3.625	08/27/2027		99.422	1,006,706.11	4.137	1.153	-6,950.25	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	99.373	1,004,506.67	4.193	1.233	-6,270.00	36,600.00
Federal Home Loan Banks 3.75% 08 Sep 2028	AA+	Aa1	3.750	09/08/2028	09/08/2026 100.000	99.070	751,853.12	4.196	2.178	-6,975.00	28,125.00
Federal Farm Credit Banks Funding Corp 3.83% 15 Se	AA+	Aa1	3.830	09/15/2028	09/15/2026 100.000	99.127	1,002,547.22	4.246	2.177	-8,730.00	38,300.00
Federal National Mortgage Association 3.75% 25 Sep	AA+	Aa1	3.750	09/25/2028	09/25/2026 100.000	98.930	374,737.50	4.254	2.178	-4,012.50	14,062.50
Federal Home Loan Banks 3.85% 09 Sep 2030	AA+	Aa1	3.850	09/09/2030	09/09/2027 100.000	98.268	994,657.78	4.304	3.958	-17,320.00	38,500.00
United States Treasury Note/Bond 3.75% 31 Dec 2030	N/A	Aa1	3.750	12/31/2030		98.137	786,158.99	4.208	4.179	-12,106.62	30,037.50
United States Treasury Note/Bond 3.875% 31 Aug 203	N/A	Aa1	3.875	08/31/2032		97.844	743,543.83	4.275	5.536	-21,011.20	29,062.50
United States Treasury Note/Bond 4% 15 Feb 2034	N/A	Aa1	4.000	02/15/2034		97.695	247,994.41	4.358	6.664	-2,491.02	10,000.00
United States Treasury Note/Bond 4.25% 15 Aug 2035	N/A	Aa1	4.250	08/15/2035		98.727	1,003,236.85	4.420	7.675	-16,161.48	42,500.00
Total Government and Govt Agencies							**7,915,942.48**			**-102,028.07**	**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	100.095	754,608.65	4.395	1.858	-7,018.57	33,375.00
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030	A	A1	5.012	01/23/2030	01/23/2029 100.000	100.677	771,575.33	4.802	3.325	-12,794.23	37,590.00
Walt Disney Co/The 3.8% 22 Mar 2030	A	A2	3.800	03/22/2030	12/22/2029 100.000	97.788	370,623.72	4.449	3.527	-5,846.28	14,250.00
Lowe's Cos Inc 4.5% 15 Apr 2030	BBB+	Baa1	4.500	04/15/2030	01/15/2030 100.000	99.887	756,274.40	4.531	3.563	-11,381.26	33,750.00
Northrop Grumman Corp 4.65% 15 Jul 2030	BBB+	A3	4.650	07/15/2030	06/15/2030 100.000	100.284	768,209.15	4.572	3.767	-15,155.58	34,875.00
Morgan Stanley Variable 5.042% 19 Jul 2030	A-	A1	5.042	07/19/2030	07/19/2029 100.000	100.698	772,251.75	4.849	3.743	-13,686.31	37,815.00
General Electric Co 4.3% 29 Jul 2030	A-	A2	4.300	07/29/2030	06/29/2030 100.000	99.189	757,533.43	4.519	3.787	-11,192.97	32,250.00
Moody's Corp 4.25% 08 Aug 2032	A-	N/A	4.250	08/08/2032	05/08/2032 100.000	97.234	741,913.13	4.777	5.477	-12,573.33	31,875.00
Intercontinental Exchange Inc 4.6% 15 Mar 2033	A-	A3	4.600	03/15/2033	12/15/2032 100.000	98.140	746,208.33	4.928	5.869	-18,207.14	34,500.00

SSU - Working Capitial

Fixed Income Assessment

June 30, 2026

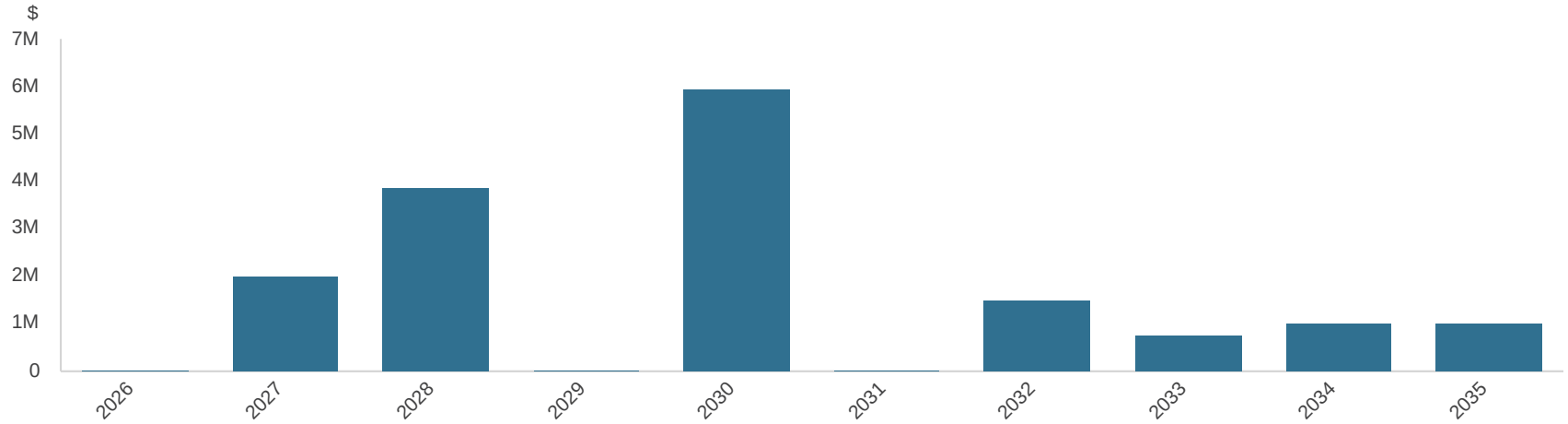
	S & P Rating	Moodys Rating	Coupon Rate	Maturity Date	Call Date/Price	Current Price	Market Value	Yield to Maturity	Duration	Unrealized Gain/Loss	Annual Income
Bank Of America Corp 5.872% 15 Sep 2034	A-	A1	5.872	09/15/2034	09/15/2033 100.000	104.521	796,874.84	5.187	6.697	-14,393.19	44,040.00
Total Investment Grade Corporates							**7,236,072.73**			**-122,248.86**	**334,320.00**
Mortgage-Backed Securities											
Fannie Mae 3.75% 01 Sep 2028	AA+	Aa1	3.750	09/01/2028		99.279	1,005,290.00	4.098	2.178	-7,210.00	37,500.00
Total Mortgage-Backed Securities							**1,005,290.00**			**-7,210.00**	**37,500.00**
Emerging Markets Bonds											
MFS Emerging Markets Debt Fund						12.740	536,591.60	.000	.000	30,847.77	29,428.70
Total Emerging Markets Bonds							**536,591.60**			**30,847.77**	**29,428.70**
US High Yield - Taxable											
Osterweis Strategic Income Fund						11.170	443,357.69	.000	.000	-1,153.67	22,902.18
Total US High Yield - Taxable							**443,357.69**			**-1,153.67**	**22,902.18**
Total							**17,968,606.29**			**-207,869.60**	**759,512.09**

SSU - Working Capital

Fixed Income Maturity/Fixed Income allocation

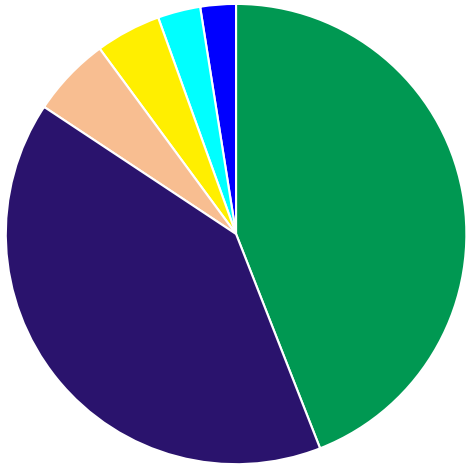
June 30, 2026

Maturity Graph



Maturity graph excludes mutual funds.

	Market Value	% of Mkt Val
Government and Govt Agencies	$ 7,915,942	44.1%
Investment Grade Corporates	$ 7,236,073	40.3%
Mortgage-Backed Securities	$ 1,005,290	5.6%
Core Taxable Fixed Income Funds/ETFs	$ 831,352	4.6%
Emerging Markets Bonds	$ 536,592	3.0%
US High Yield - Taxable	$ 443,358	2.5%
Total	**$ 17,968,606**	**100.0%**



SSU - Working Capital

Purchase and Sales

June 30, 2026

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
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					**-775,275.24**
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					**-245,897.82**
Equity					
Purchases					
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
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	04/23/2026	04/24/2026	1,638.681	23.590	-38,656.47
Constellation Energy Corp	06/02/2026	06/03/2026	260.000	273.470	-71,102.29
Dick's Sporting Goods Inc	04/23/2026	04/24/2026	19.000	223.460	-4,245.74
Dick's Sporting Goods Inc	06/02/2026	06/03/2026	376.000	216.125	-81,263.03
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	06/02/2026	06/03/2026	902.000	76.317	-68,837.92
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

SSU - Working Capital

Purchase and Sales

June 30, 2026

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
IQVIA Holdings Inc	04/23/2026	04/24/2026	164.000	159.565	-26,168.65
JPMorgan International Research Enhanced Equity ET	04/23/2026	04/24/2026	821.000	78.854	-64,739.12
Johnson & Johnson	06/30/2026	07/01/2026	548.000	256.337	-140,472.52
Eli Lilly & Co	04/23/2026	04/24/2026	12.000	918.390	-11,020.68
Microsoft Corp	04/23/2026	04/24/2026	178.000	414.959	-73,862.66
Micron Technology Inc	06/30/2026	07/01/2026	197.000	1,151.553	-226,855.93
Motorola Solutions Inc	04/28/2026	04/29/2026	479.000	433.674	-207,729.74
NVIDIA Corp	04/23/2026	04/24/2026	562.000	199.415	-112,071.00
Oracle CORP	04/23/2026	04/24/2026	118.000	176.512	-20,828.45
Quest Diagnostics Inc	06/02/2026	06/03/2026	532.000	192.629	-102,478.51
Quest Diagnostics Inc	06/30/2026	07/01/2026	474.000	213.802	-101,342.16
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
Union Pacific Corp	06/02/2026	06/03/2026	433.000	264.602	-114,572.45
United Rentals Inc	06/30/2026	07/01/2026	116.000	1,130.924	-131,187.18
Vanguard FTSE Developed Markets ETF	04/23/2026	04/24/2026	138.000	67.800	-9,356.40
Seagate Technology Holdings PLC	04/23/2026	04/24/2026	29.000	592.317	-17,177.18
Viking Holdings Ltd	06/30/2026	07/01/2026	1,163.000	104.585	-121,632.58
Total: Equity Purchases					**-2,405,488.84**
Sales					
Abbott Laboratories	06/02/2026	06/03/2026	2,360.000	86.654	204,502.30
AbbVie INC	06/30/2026	07/01/2026	475.000	252.256	119,821.57
Boston Scientific Corp	06/30/2026	07/01/2026	2,540.000	42.394	107,680.04
Causeway International Value Fund	04/16/2026	04/17/2026	3,344.185	24.060	80,461.12
Intercontinental Exchange Inc	06/30/2026	07/01/2026	1,653.000	122.854	203,078.13
IQVIA Holdings Inc	06/02/2026	06/03/2026	763.000	180.371	137,623.13
iShares MSCI Emerging Markets ex China ETF	04/16/2026	04/17/2026	2,538.000	87.704	222,591.97
Microsoft Corp	06/30/2026	07/01/2026	572.000	372.973	213,340.41
Palo Alto Networks Inc	06/30/2026	07/01/2026	581.000	339.181	197,064.38
Principal MidCap Fund	04/07/2026	04/08/2026	18,317.792	38.220	700,106.00
PulteGroup Inc	04/28/2026	04/29/2026	940.000	124.737	117,252.80

SSU - Working Capital

Purchase and Sales

June 30, 2026

3 Months

Asset	Trade Date	Settle Date	Units	Unit Price	Principal
TransDigm Group Inc	04/28/2026	04/29/2026	114.000	1,142.642	130,261.17
Veralto Corp	06/02/2026	06/03/2026	2,123.000	82.292	174,706.58
Verisk Analytics Inc	04/28/2026	04/29/2026	677.000	176.623	119,573.61
Total: Equity Sales					**2,728,063.21**
Total: Equity Trades					**322,574.37**
Alternative Assets					
Purchases					
Parametric Commodity Strategy	04/07/2026	04/08/2026	89,900.251	7.810	-702,120.97
Franklin Responsibly Sourced Gold ETF	05/19/2026	05/20/2026	1,672.000	60.074	-100,443.23
Invesco DB Agriculture Fund	05/19/2026	05/20/2026	7,428.000	28.340	-210,508.78
Total: Alternative Assets Purchases					**-1,013,072.98**
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					**-292,072.96**
Total: Portfolio Purchases					**-4,193,837.06**
Total: Portfolio Sales					**3,978,440.65**
Total: Portfolio Trades (Net)					**-215,396.41**

SSU - Working Capitial

Policy Benchmark - One Month

June 30, 2026

	Benchmark ID	Weight	Return
Policy Name: Global Equity Benchmark. (E63)			
06/2026			
S&P 500 Index (Gross) (USD)	194	80.00	-.95
MSCI ACWI ex-USA (Net) (USD)	322	20.00	-.59
		Policy-Weighted Return:	**-.88**
Policy Name: Balanced Taxable Benchmark. (E68)			
06/2026			
Bloomberg Intermediate US Government/Credit	152	47.50	.10
S&P 500 Index (Gross) (USD)	194	40.00	-.95
BB 1-3 Month US Treasury Bill	1950	2.50	.30
MSCI ACWI ex-USA (Net) (USD)	322	10.00	-.59
		Policy-Weighted Return:	**-.38**
Policy Name: Core Taxable Benchmark. (E85)			
06/2026			
Bloomberg Intermediate US Government/Credit	152	100.00	.10
		Policy-Weighted Return:	**.10**

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

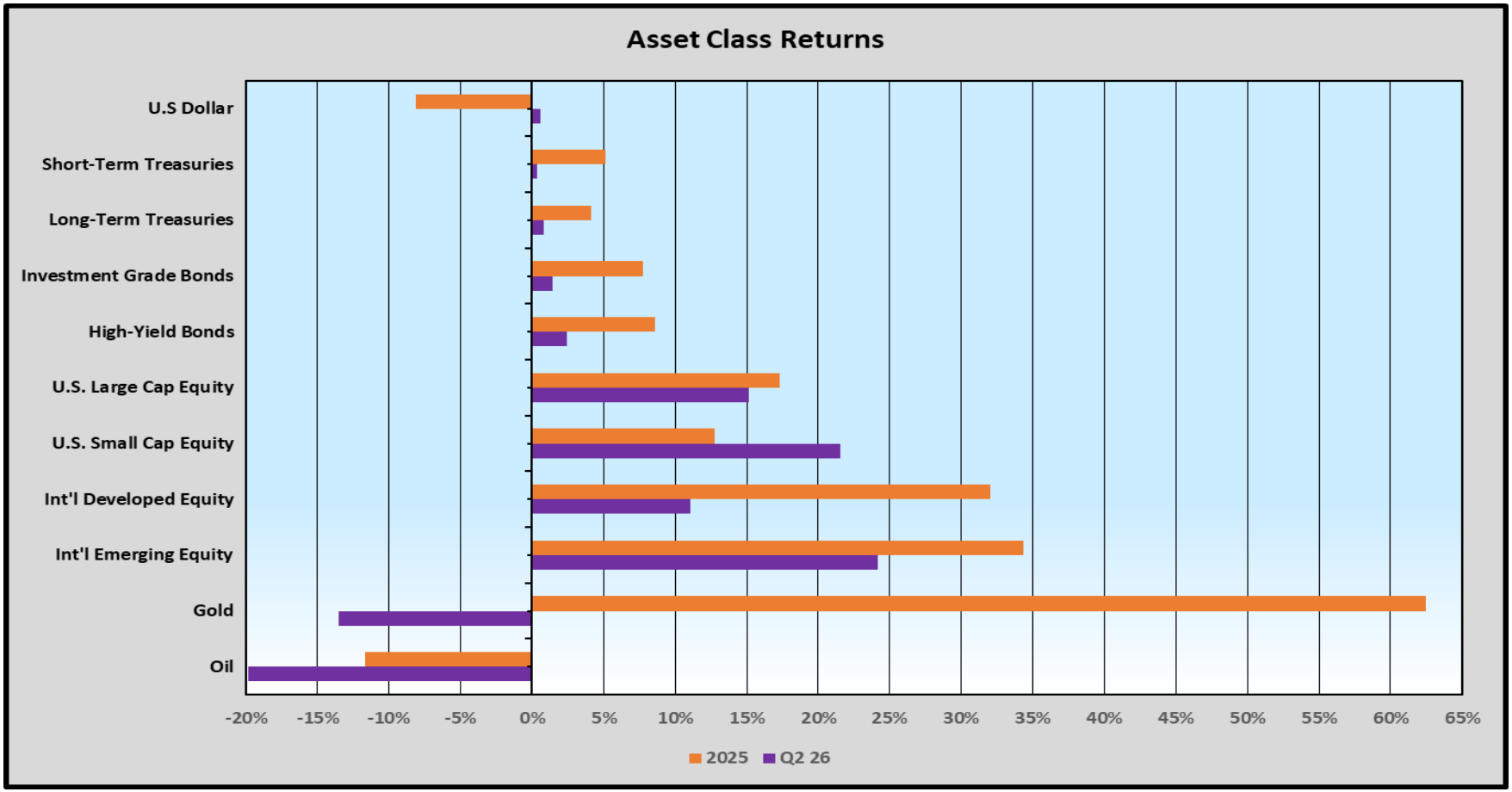
SSU - Working Capital

Key Item (as of June 30, 2026)	Policy	Salem State	Compliant?
Equity ratings:			
Common stocks: S&P Stock Guide	B+	B+	Yes
Mutual funds: Morningstar	3 Star or better	3 & 4 Star	Yes
Fixed Income:			
Individual corporate bonds position limit	<35% of fund	13.8%	Yes
Maximum average maturity	7 years	4.14 years	Yes
Minimum individual bond rating	Baa / BBB	Baa2 / BBB+	Yes
Alternative investments:			
Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range:			
Equities	50% - 75%	63.5%	Yes
Fixed Income	25% - 50%	34.3%	Yes
Cash	0% - 10%	2.2%	Yes
Fossil fuel divestment:			
Carbon Underground 200	Divest prudently	None held	Yes
Alternative energy suppliers	Seek options	None held	Yes

Asset Class Returns: A Broad Rebound

Despite geopolitical uncertainty, markets rallied during the 2nd quarter

- Declining oil prices and strong corporate profitability drove a powerful stock rally during the 2nd quarter.
- Improving breadth across the market propelled equities, both domestic and international, back towards all-time highs.
- U.S. small-cap stocks surged more than 20% in the quarter.
- Bonds gained modestly as inflation expectations declined, and interest rates moderated. Credit spreads remain historically tight, showing little sign of economic stress.



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Source: Cambridge Trust, Bloomberg, Data as of June 30, 2026

Peer Performance – (EWM) Core Equity Domestic

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

As of 6/30/26	1-Year	3-Years	5-Years
EWM Core Equity Domestic	19.20%	19.90%	12.25%
Percentile Range	65	55	55
Large Cap Blend	21.99%	20.17%	12.64%
Large Cap Growth	17.20%	21.48%	10.83%
Large Cap Value	21.15%	15.97%	10.56%
S&P 500	22.32%	20.61%	13.41%

`	Q3 2025	Q4 2025	Q1 2026	Q2 2026	YTD 2026
EWM Core Equity Domestic	8.53%	1.82%	-5.66%	14.21%	7.77%
Percentile Rank	15	70	85	55	70
Large Cap Blend Peer Group	7.68%	2.53%	-4.18%	14.98%	10.17%
Large Cap Growth	7.73%	1.01%	-9.08%	17.66%	7.06%
Large Cap Value	5.32%	3.12%	1.30%	9.98%	11.10%
S&P 500	8.12%	2.66%	-4.33%	15.20%	10.21%

Calendar Year Performance	2025	2024	2023	2022	2021	2020	2019
EWM Core Equity Domestic	16.76%	26.36%	26.28%	-18.64%	26.84%	18.73%	31.68%
Percentile Rank	55	15	40	65	60	50	35
Large Cap Blend Peer Group	17.13%	23.79%	25.71%	-17.92%	27.67%	18.44%	31.32%
Large Cap Growth	16.01%	30.06%	39.43%	-30.78%	22.59%	36.39%	33.18%
Large Cap Value	15.43%	14.47%	11.99%	-6.16%	25.94%	3.59%	26.04%
S&P 500	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%

Source: Morningstar, Cambridge Trust

Morningstar Category Peer Groups = Blend

Economic Overview – Stable Growth & Moderating Inflation

U.S. Outlook

- The domestic economy remains resilient supported by stable labor trends, a low unemployment rate, falling gasoline prices, and a resilient consumer. We estimate a low probability of recession in 2026.
- The economy grew at a revised 2.1% in the first quarter, accelerating from the 1.3% rate in the fourth quarter. Real final demand to domestic purchasers rose by 2.5% indicating solid economic momentum.
- Job cuts announced in June were approximately 46,000, down from the prior month and 4.5% lower than the previous year, while the ADP report showed the private sector added 98,000 jobs in June, following a 122,000 increase in May, reflecting continued strength in private sector hiring. The unemployment rate fell to 4.2% in June.
- Consumer confidence improved last month, aided by lower gas prices, but remains subdued due to persistent concerns about the labor market; this aligns with University of Michigan sentiment data, which also showed slight improvement but remains at relatively low levels.
- Inflation expectations have moderated due to falling oil prices but remain vulnerable to a flare up in the Middle East.
- At 53.3, the ISM Manufacturing Purchasing Managers Index (PMI) was above 50 for the 6th consecutive month, indicating expansion.

International Markets

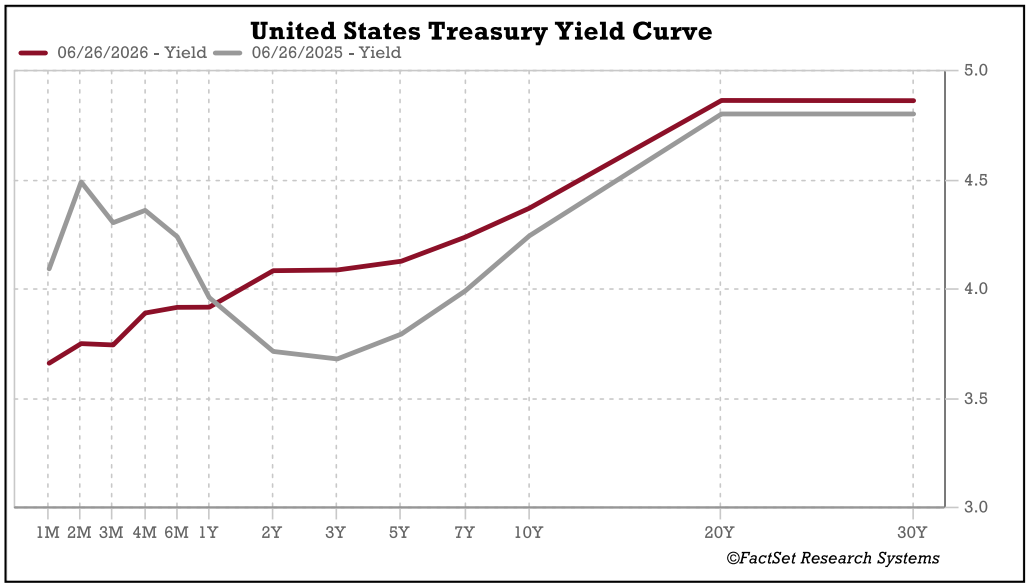
- In June, the OECD cut its expectation for global growth in 2025 to 2.8%, down from 3.4% growth in 2025.
- Transit through the Strait of Hormuz remains challenged and well below pre-war levels, likely keeping markets on edge and energy prices volatile in the short-term.
- OPEC+ members backed another modest rise in collective quotas for August, with seven nations led by Saudi Arabia and Russia agreeing to add 188,000 barrels a day in a further roll-back of curbs made a few years ago.
- Headline inflation in the Eurozone was reported at 2.8% below the expected 3%, and core inflation moderated to 2.4%. These softening numbers suggest the anticipated inflation trajectory may align with the European Central Bank's milder projections, weaking the rationale for another rate hike in 2026.

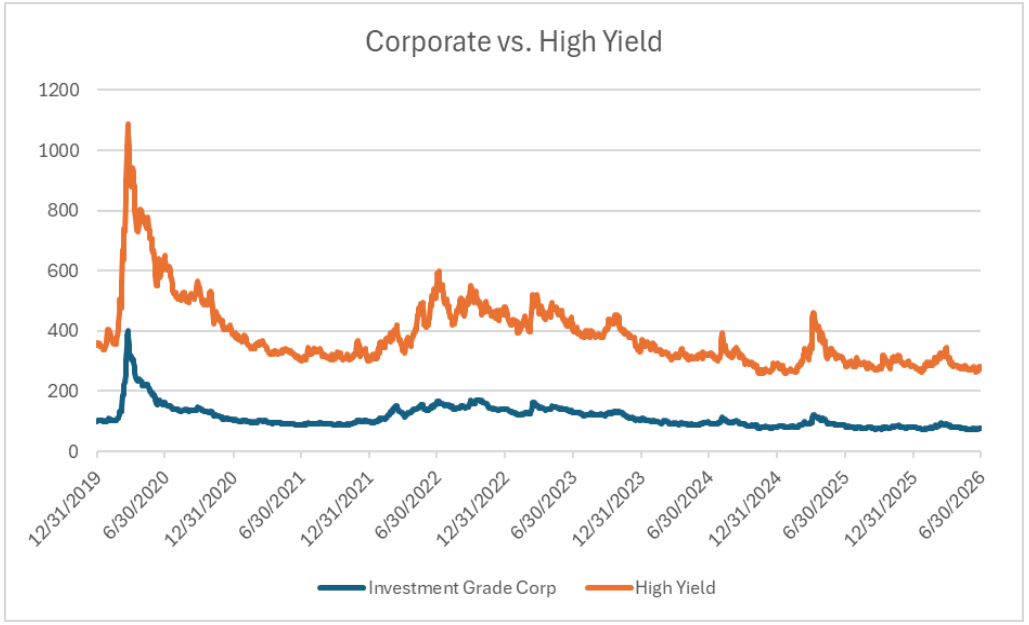
Asset Allocation: Current Positioning

Outlook

- Strong market performance in the 2nd quarter has created a modest overweight to equities compared to our strategic targets, which is likely to remain in place. We hold a slight overweight to domestic stocks relative to international equities. Client portfolios are underweight fixed income and cash relative to the strategic targets. Allocations to the Equally-Weighted S&P and Federated Value fund have helped us capture performance from the broadening trends in the market.
- Corporate earnings grew 28% in the 1st quarter, nearly double the expected rate of growth from April 1. Estimates for EPS growth continue to hold at nearly 17% in 2026 and 16% in 2027.
- Due to strong earnings growth, valuations, while elevated, look reasonable: price-to-earnings valuations for the S&P 500 are below 21x.
- International stocks outperformed U.S. stocks through June 30th, with particular strength seen in emerging markets due to the strength in semiconductor and memory companies like Samsung, Taiwan Semiconductor, and SK Hynix.
- Despite lingering concerns about the federal debt and growing deficits, yields on the 10-year U.S. Treasury have remained within a tight range, between of 4% and 4.65% throughout most of 2026. Yields above 5% 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.
- We continue to hold an allocation to commodities as a diversifier in client portfolios.

Market Monitor: Fixed Income





- Despite higher Treasury yields, stronger carry and tighter credit spreads supported positive returns across U.S. corporate bond markets.
- At the June FOMC meeting, policy makers left the federal funds rate unchanged. While the decision was not unanimous, the Committee signaled a more data-dependent approach, with less emphasis on forward guidance.
- The U.S. Treasury yield curve bear flattened during the quarter as inflation expectations moved modestly higher, reflecting elevated energy prices and economic growth remained firm.
- Investment grade credit spreads tightened during the quarter, fully retracing the widening from the first quarter. The ICE BofA US Corporate Index option-adjusted spread ended the quarter at 74 basis points. Despite tight spread valuations, all-in yields remain compelling at 5.2%.
- Municipal bonds as a percentage of U.S. Treasuries are expensive for shorter maturities. Income tax receipts exceeded expectations and may offer a buffer to state budgets.

Sources: Bloomberg & FactSet data thru 6/30/26

Fixed Income Strategy Review

Outlook

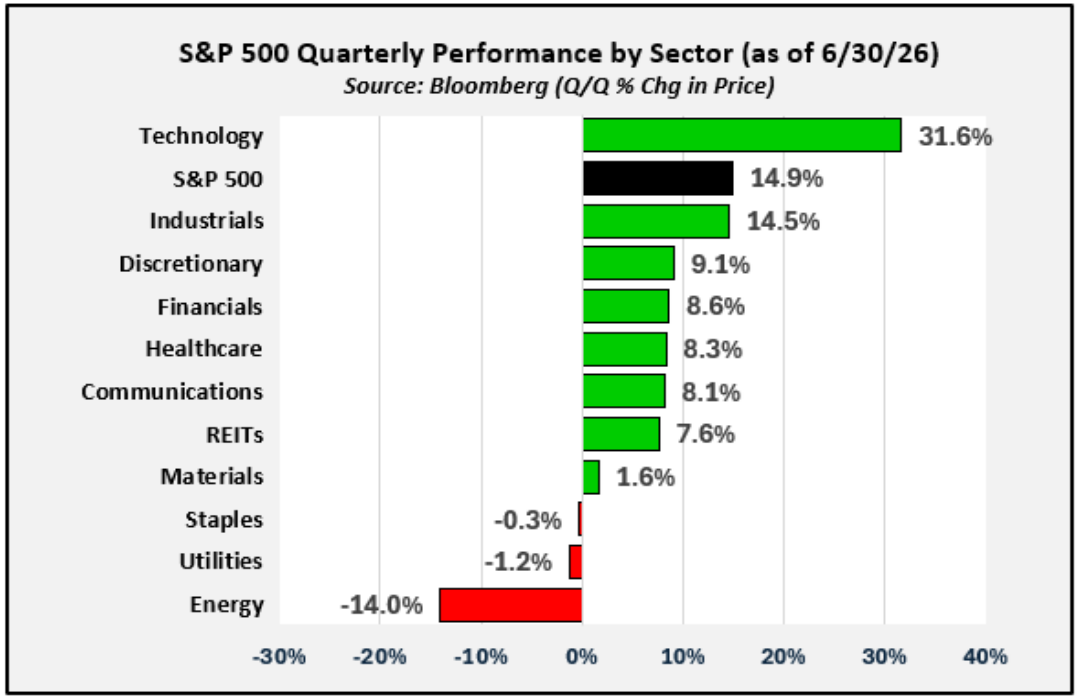
- The yield curve bear flattened during the quarter, as shorter-term maturity yields increased more than longer-term maturities. This shift reflected a reassessment of inflation and interest rate expectations amid continued economic resilience and higher oil prices.
- Fiscal policy developments and expanding federal budget deficits remain important factors to monitor, as both have the potential to influence Treasury supply, investor demand, and overall yield curve behavior.

Strategy

- Portfolios remain positioned with duration broadly in line with their respective benchmarks.
- Within corporate credit, portfolios continue to emphasize higher-quality issues relative to the benchmarks and maintain a tactical underweight to BBB-rated securities. Credit spreads narrowed during the quarter, with the ICE BofA US Corporate Index option-adjusted spread (OAS) ending the period at 74 basis points.
- Portfolios retain allocations 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 rallied sharply in Q2 2026, with the S&P 500 up 14.9%, as market leadership rotated back toward growth sectors. Technology led all sectors, surging 31.6%, while Industrials and Consumer Discretionary also outperformed; Energy reversed course sharply, declining -14.0% as commodity prices retreated.
- Small- and mid-cap stocks also delivered exceptional returns during the quarter. Q2 marked a reversal from the value-led rotation seen in Q1, as growth and technology stocks regained momentum, with both styles posting strong gains.



- Economic data in 2Q26 remained resilient. S&P 500 earnings estimates for 2026 have improved further to nearly 24% growth, with strong earnings momentum expected to continue into 2027 at approximately 17%. Key risks include geopolitical uncertainty, inflationary pressures, and high earnings expectations.
- Valuation for the market-cap weighted S&P 500 index remains elevated versus history at 21x next 12-months P/E, while the equal-weighted index trades at a more reasonable 16.4x, in-line with its historical average.

Sources: Bloomberg, Cambridge Trust, data thru 6/30/26

Domestic Equity Strategy Review & Positioning

Outlook

- The corporate earnings outlook remains strong, supported by continued economic resilience, robust AI-related investment, and the associated multiplier effects across the economy.
- While price-to-earnings multiples have contracted modestly from last year's levels; future market returns are likely to be driven more by earnings growth than multiple expansion.
- The rotation toward value-oriented stocks may have further room to run as market leadership broadens beyond a narrow group of growth companies.
- The investment backdrop remains constructive for additional equity gains, particularly if tensions in Iran continue to ease and the AI supercycle remains intact.

Strategy

- Strategies continue to be fully invested and broadly diversified across all economic sectors, with a continued emphasis on high-quality companies.
- Portfolio positioning remains disciplined, emphasizing broader market participation, lower mega-cap concentration, and selective reallocation toward undervalued stocks.

Market Monitor: International Equities

	Q2 2026	YTD
Large Cap		
State Street® SPDR® S&P 500® ETF	15.17	10.16
International Developed		
iShares MSCI EAFE ETF	8.97	10.07
iShares MSCI EAFE Growth ETF	12.37	9.95
iShares MSCI EAFE Value ETF	5.86	10.03
iShares Europe ETF	9.11	8.08
iShares Currency Hedged MSCI Eurozn ETF	14.73	14.62
iShares MSCI Japan ETF	11.38	16.65
iShares Currency Hedged MSCI Japan ETF	14.56	22.41
iShares MSCI ACWI ex US ETF	12.85	14.69
Emerging Markets		
iShares MSCI China ETF	-7.77	-14.65
iShares MSCI Taiwan ETF	54.04	70.86
iShares MSCI South Korea ETF	68.01	105.80
iShares MSCI India ETF	7.12	-9.09
iShares MSCI Brazil ETF	-8.79	9.44
iShares MSCI Mexico ETF	1.65	10.18
iShares MSCI Emerging Mkts ex China ETF	32.55	41.56
iShares MSCI Emerging Markets ETF	22.34	25.75

Source: Morningstar, Cambridge Trust, data thru 6/30/26

- International equities delivered a very strong second quarter, benefiting from a resurgence in AI-related investment, easing geopolitical concerns in the Middle East, improving earnings expectations and a decline in oil prices late in the quarter.
- Emerging Market equities led globally and posted their best quarterly performance since 2009. Gains in technology-heavy markets across Asia drove returns..
- Growth outperformed value as investors rotated back into AI beneficiaries.
- Analysts expect earnings growth to continue through 2026 and into 2027 due to AI-related capital spending and improving domestic growth in EM .

International Equity Strategy Review & Positioning

Outlook

- International equity earnings expectations remain favorable, led by Asian emerging markets
- 2026 returns have been driven by earnings growth rather than multiple expansion and currencies.
- Geopolitical tensions and supply chain fragmentation bear monitoring as margins and growth could come under pressure.
- Valuations in some technology sectors have become richer, making future earnings delivery more important.
- International markets offer exposure to value, dividends, commodities as well as technology and growth sectors in emerging Asia. Provides ballast against U.S. mega-cap tech exposure but also has greater energy sensitivity.

Strategy

- Portfolios are positioned with a modest underweight allocation to international equities.
- Maintain diversified exposure to growth and value styles with a tilt toward cyclical value to capture exposure to EM tech and 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. Consumers weathered the Iran shock better than expected, and now gasoline prices have fallen sharply, unemployment is low, and wages are growing, which should support consumption trends throughout the summer.
- Kevin Warsh, the new Federal Reserve Chair, has a very difficult job ahead as The Fed navigates messaging around its dual mandate of price stability and a balanced labor market. Market expectations have shifted from rates cuts to rate hikes.
- How long will we have lingering effects from the conflict in the Middle East? The duration will be vitally important to 2026 economic growth and inflation forecasts.
- Commodities, as an asset class, may become more attractive due to geopolitical uncertainty and supply chain disruptions, secular growth demand from AI, and as a hedge against higher inflation.
- The election cycle will be a focus in the Fall but a few primary results so far signal that this could be a very contentious election season.
- Will the performance of the stock market continue to be rotational and not distributive?
- 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
Alternative Assets									
MLPs									
Invesco DB Agriculture Fund	DBA	5,304.000	28.34	150,314.83	141,457.68	3.420	.5	4,837.25	-8,857.15
Total: MLPs				150,314.83	141,457.68	3.420	.5	4,837.25	-8,857.15
Commodities - Diversified									
Franklin Responsibly Sourced Gold ETF	FGDL	1,254.000	60.07	75,332.42	66,925.98	.000	.2	.00	-8,406.44
Total: Commodities - Diversified				75,332.42	66,925.98	.000	.2	.00	-8,406.44
Total: Alternative Assets				**225,647.25**	**208,383.66**	**2.321**	**.7**	**4,837.25**	**-17,263.59**
Cash & Enhanced Cash									
Cash									
US Uninvested Cash		85,819.240	1.00	85,819.24	85,819.24	.000	.3	.00	.00
Total: Cash				85,819.24	85,819.24	.000	.3	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Manage	GTSXX	850,571.110	1.00	850,571.11	850,571.11	3.345	2.7	28,451.60	.00
Total: Taxable Money Market Funds				850,571.11	850,571.11	3.345	2.7	28,451.60	.00
Total: Cash & Enhanced Cash				**936,390.35**	**936,390.35**	**3.038**	**3.0**	**28,451.60**	**.00**
Equity									
Communication Services									
Alphabet Inc	GOOGL	2,711.000	74.41	201,721.02	968,830.07	.246	3.1	2,385.68	767,109.05
Meta Platforms Inc	META	650.000	626.96	407,523.52	366,138.50	.373	1.2	1,365.00	-41,385.02
Netflix Inc	NFLX	1,327.000	96.57	128,146.70	94,747.80	.000	.3	.00	-33,398.90
Walt Disney Co/The	DIS	1,169.000	107.77	125,983.88	112,516.25	1.558	.4	1,753.50	-13,467.63
Total: Communication Services				863,375.12	1,542,232.62	.357	5.0	5,504.18	678,857.50
Developed Market Equity Funds/E!									
Causeway International Value Fund	CIVIX	36,553.618	19.47	711,647.11	918,957.96	1.333	3.0	12,245.46	207,310.85

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
JPMorgan International Research Enhanced Equity ET	JIRE	12,294.000	75.22	924,744.38	1,014,132.06	2.714	3.3	27,526.27	89,387.68
Vanguard FTSE Developed Markets ETF	VEA	11,302.000	50.54	571,255.70	805,267.50	2.545	2.6	20,490.53	234,011.80
Total: Developed Market Equity Funds/ETFs				2,207,647.19	2,738,357.52	2.201	8.9	60,262.25	530,710.33
Consumer Discretionary									
Amazon.com Inc	AMZN	2,305.000	99.99	230,482.80	549,373.70	.000	1.8	.00	318,890.90
Dick's Sporting Goods Inc	DKS	803.000	207.18	166,362.91	182,128.43	2.204	.6	4,015.00	15,765.52
Lowe's Cos Inc	LOW	714.000	261.21	186,501.71	157,429.86	2.268	.5	3,570.00	-29,071.85
Marriott International Inc/MD	MAR	298.000	132.21	39,398.00	110,435.82	.788	.4	870.16	71,037.82
McDonald's CORP	MCD	552.000	282.31	155,832.92	149,211.12	2.752	.5	4,106.88	-6,621.80
O'Reilly Automotive Inc	ORLY	1,134.000	98.75	111,981.36	104,430.06	.000	.3	.00	-7,551.30
Viking Holdings Ltd	VIK	691.000	104.59	72,268.36	72,326.97	.000	.2	.00	58.61
Total: Consumer Discretionary				962,828.06	1,325,335.96	.948	4.3	12,562.04	362,507.90
Consumer Staples									
Procter & Gamble CO/THE	PG	1,416.000	161.42	228,575.18	207,642.24	2.969	.7	6,165.26	-20,932.94
Sysco Corp	SYY	1,618.000	57.02	92,256.12	135,232.44	2.632	.4	3,559.60	42,976.32
Walmart Inc	WMT	2,336.000	32.25	75,338.18	264,575.36	.874	.9	2,312.64	189,237.18
Total: Consumer Staples				396,169.48	607,450.04	1.982	2.0	12,037.50	211,280.56
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	35.540	1.00	35.54	35.54	3.655	.0	1.30	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	12,925.006	32.04	414,123.60	509,762.24	.783	1.6	3,993.83	95,638.64
Invesco S&P 500 Equal Weight ETF	RSP	3,332.000	200.27	667,303.94	708,949.64	1.506	2.3	10,679.06	41,645.70
Total: Domestic Funds				1,081,463.08	1,218,747.42	1.204	3.9	14,674.19	137,284.34
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	11,831.794	32.43	383,699.07	644,359.50	1.227	2.1	7,903.64	260,660.43
iShares MSCI Emerging Markets ex China ETF	EMXC	5,461.000	58.60	320,006.26	558,660.30	1.881	1.8	10,506.96	238,654.04

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Total: Emerging Market Equity Funds/ETFs				703,705.33	1,203,019.80	1.530	3.9	18,410.60	499,314.47
Financials									
American Express Co	AXP	439.000	161.16	70,747.83	148,491.75	1.123	.5	1,668.20	77,743.92
Bank of America Corp	BAC	5,607.000	39.99	224,245.67	319,486.86	2.246	1.0	7,176.96	95,241.19
BlackRock Inc	BLK	133.000	498.09	66,246.47	127,887.48	2.384	.4	3,048.36	61,641.01
Hartford Insurance Group Inc/The	HIG	497.000	71.53	35,551.51	65,862.44	1.811	.2	1,192.80	30,310.93
JPMorgan Chase & Co	JPM	1,084.000	262.57	284,626.96	354,825.72	1.833	1.1	6,504.00	70,198.76
PNC Financial Services Group Inc/The	PNC	901.000	193.29	174,155.96	221,844.22	3.249	.7	7,208.00	47,688.26
S&P Global Inc	SPGI	282.000	398.86	112,479.50	114,847.32	.953	.4	1,094.16	2,367.82
Visa Inc	V	1,064.000	323.87	344,602.90	365,047.76	.781	1.2	2,851.52	20,444.86
Total: Financials				1,312,656.80	1,718,293.55	1.789	5.5	30,744.00	405,636.75
Health Care									
AbbVie INC	ABBV	900.000	158.27	142,443.36	226,476.00	2.750	.7	6,228.00	84,032.64
Danaher Corp	DHR	662.000	238.59	157,945.32	126,097.76	.840	.4	1,059.20	-31,847.56
Eli Lilly & Co	LLY	290.000	600.67	174,194.17	347,834.70	.577	1.1	2,006.80	173,640.53
Johnson & Johnson	JNJ	325.000	256.34	83,309.44	82,540.25	2.110	.3	1,742.00	-769.19
Quest Diagnostics Inc	DGX	911.000	200.66	182,804.88	193,086.45	1.623	.6	3,133.84	10,281.57
Royalty Pharma PLC	RPRX	3,288.000	39.83	130,965.94	184,358.16	1.676	.6	3,090.72	53,392.22
Total: Health Care				871,663.11	1,160,393.32	1.487	3.7	17,260.56	288,730.21
Industrials									
Eaton Corp PLC	ETN	634.000	108.02	68,485.06	270,160.08	1.033	.9	2,789.60	201,675.02
Emerson Electric Co	EMR	1,243.000	94.70	117,706.86	177,935.45	1.551	.6	2,759.46	60,228.59
Flowserve Corp	FLS	1,484.000	77.93	115,653.38	110,053.44	1.187	.4	1,305.92	-5,599.94
Parker Hannifin Corp	PH	158.000	345.96	54,661.69	154,542.96	.818	.5	1,264.00	99,881.27
State Street Industrial Select Sector SPDR ETF	XLI	458.000	170.84	78,245.65	84,835.34	1.112	.3	943.02	6,589.69
Union Pacific Corp	UNP	766.000	255.10	195,409.32	208,352.00	2.088	.7	4,350.88	12,942.68
United Rentals Inc	URI	69.000	1,130.92	78,033.76	78,169.41	.680	.3	531.30	135.65
Waste Management Inc	WM	586.000	218.49	128,035.02	130,607.68	1.696	.4	2,215.08	2,572.66
Total: Industrials				836,230.74	1,214,656.36	1.330	4.1	16,159.26	378,425.62
Information Technology									
Advanced Micro Devices Inc	AMD	625.000	197.04	123,150.29	363,068.75	.000	1.2	.00	239,918.46

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Amphenol Corp	APH	792.000	132.39	104,854.46	139,645.44	.284	.5	396.00	34,790.98
Analog Devices Inc	ADI	570.000	48.47	27,629.59	226,386.90	1.108	.7	2,508.00	198,757.31
Apple Inc	AAPL	3,598.000	122.40	440,379.01	1,041,117.28	.373	3.4	3,885.84	600,738.27
Applied Materials Inc	AMAT	533.000	58.62	31,244.78	385,359.00	.293	1.2	1,129.96	354,114.22
Arista Networks INC	ANET	1,573.000	111.86	175,951.31	267,221.24	.000	.9	.00	91,269.93
Broadcom INC	AVGO	1,543.000	36.02	55,578.04	582,868.25	.688	1.9	4,011.80	527,290.21
Micron Technology Inc	MU	117.000	1,151.55	134,731.70	135,051.93	.052	.4	70.20	320.23
Microsoft Corp	MSFT	1,657.000	118.05	195,615.01	618,094.14	.976	2.0	6,031.48	422,479.13
Motorola Solutions Inc	MSI	284.000	433.67	123,163.35	117,942.36	1.165	.4	1,374.56	-5,220.99
NVIDIA Corp	NVDA	6,189.000	55.17	341,449.84	1,238,357.01	.500	4.0	6,189.00	896,907.17
Oracle CORP	ORCL	776.000	111.30	86,368.35	113,722.80	1.365	.4	1,552.00	27,354.45
Palo Alto Networks Inc	PANW	728.000	110.95	80,771.76	248,262.56	.000	.8	.00	167,490.80
Seagate Technology Holdings PLC	STX	310.000	331.46	102,753.02	299,150.00	.307	1.0	917.60	196,396.98
Total: Information Technology				2,023,640.51	5,776,247.66	.486	18.8	28,066.44	3,752,607.15
Materials									
Ecolab Inc	ECL	405.000	244.68	99,096.42	112,837.05	1.048	.4	1,182.60	13,740.63
Linde PLC	LIN	321.000	475.61	152,670.92	166,579.74	1.233	.5	2,054.40	13,908.82
Total: Materials				251,767.34	279,416.79	1.158	.9	3,237.00	27,649.45
Real Estate									
American Tower Corp	AMT	541.000	191.27	103,477.77	88,491.37	4.267	.3	3,776.18	-14,986.40
Prologis Inc	PLD	1,420.000	122.12	173,409.19	192,367.40	3.159	.6	6,077.60	18,958.21
Total: Real Estate				276,886.96	280,858.77	3.508	.9	9,853.78	3,971.81
Utilities									
American Electric Power Co Inc	AEP	1,559.000	88.52	137,996.42	213,286.79	2.778	.7	5,924.20	75,290.37
Constellation Energy Corp	CEG	418.000	260.55	108,909.83	103,818.66	.687	.3	713.11	-5,091.17
NextEra Energy Inc	NEE	2,155.000	67.56	145,594.68	189,144.35	2.840	.6	5,372.42	43,549.67
Total: Utilities				392,500.93	506,249.80	2.372	1.6	12,009.72	113,748.87
Total: Equity				**12,180,534.65**	**19,571,259.61**	**1.230**	**63.5**	**240,781.53**	**7,390,724.96**
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHRX	17,437.941	10.27	179,113.96	178,390.14	3.724	.6	6,643.86	-723.82

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
iShares 7-10 Year Treasury Bond ETF	IEF	3,297.000	95.44	314,665.68	311,797.29	3.915	1.0	12,205.49	-2,868.39
Total: Core Taxable Fixed Income Funds/ETFs				493,779.64	490,187.43	3.845	1.6	18,849.35	-3,592.21
Government and Govt Agencies									
Federal Farm Credit Banks Funding Corp 4.18% 05 Ju		100,000.000	100.00	100,000.00	99,777.00	4.189	.3	4,180.00	-223.00
Federal Farm Credit Banks Funding Corp 4.4% 03 Jun		100,000.000	100.00	100,000.00	98,877.00	4.450	.3	4,400.00	-1,123.00
Federal Farm Credit Banks Funding Corp 4.42% 01 Ju		100,000.000	100.00	100,000.00	99,681.00	4.434	.3	4,420.00	-319.00
Federal Home Loan Banks 3.875% 05 Nov 2030		150,000.000	100.00	150,000.00	147,591.00	3.938	.5	5,812.50	-2,409.00
Federal Home Loan Banks 4.125% 03 May 2030		500,000.000	100.00	500,000.00	494,105.00	4.174	1.6	20,625.00	-5,895.00
Federal Home Loan Banks 4.17% 25 Jul 2031		200,000.000	100.00	200,000.00	198,540.00	4.201	.6	8,340.00	-1,460.00
Federal Home Loan Banks 4.3% 24 May 2028		125,000.000	100.00	125,000.00	124,680.00	4.311	.4	5,375.00	-320.00
U.S. Treasury Note/Bond 4% 28 Feb 2030		572,000.000	100.15	572,855.23	568,539.40	4.024	1.8	22,880.00	-4,315.83
United States Treasury Note/Bond 3.75% 31 Dec 2030		948,000.000	99.65	944,667.18	930,338.76	3.821	3.0	35,550.00	-14,328.42
United States Treasury Note/Bond 3.75% 31 Oct 2032		200,000.000	99.10	198,195.32	194,086.00	3.864	.6	7,500.00	-4,109.32
United States Treasury Note/Bond 4% 15 Feb 2034		250,000.000	98.69	246,728.51	244,237.50	4.094	.8	10,000.00	-2,491.01
United States Treasury Note/Bond 4% 15 Nov 2035		200,000.000	99.38	198,757.80	193,468.00	4.135	.6	8,000.00	-5,289.80
United States Treasury Note/Bond 4.125% 28 Feb 202		551,000.000	100.19	552,057.98	551,369.17	4.122	1.8	22,728.75	-688.81
United States Treasury Note/Bond 4.25% 15 May 2035		200,000.000	98.14	196,273.43	197,640.00	4.301	.6	8,500.00	1,366.57
United States Treasury Note/Bond 4.25% 15 Nov 2034		185,000.000	97.48	180,346.08	183,192.55	4.292	.6	7,862.50	2,846.47

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
United States Treasury Note/Bond 4.375% 15 May 203		150,000.000	99.44	149,156.25	150,046.50	4.374	.5	6,562.50	890.25
United States Treasury Note/Bond 4.625% 15 Feb 203		500,000.000	102.02	510,085.63	507,930.00	4.553	1.6	23,125.00	-2,155.63
Total: Government and Govt Agencies				5,024,123.41	4,984,098.88	4.130	15.9	205,861.25	-40,024.53
Investment Grade Corporates									
AT&T Inc 2.3% 01 Jun 2027		200,000.000	100.96	201,918.82	196,141.02	2.345	.6	4,600.00	-5,777.80
AbbVie Inc 4.4% 15 Mar 2033		125,000.000	98.40	123,002.50	122,473.19	4.491	.4	5,500.00	-529.31
Amgen Inc 2.2% 21 Feb 2027		150,000.000	100.83	151,249.21	148,014.00	2.230	.5	3,300.00	-3,235.21
Charles Schwab Corp/The 2% 20 Mar 2028		150,000.000	100.83	151,240.53	143,954.16	2.084	.5	3,000.00	-7,286.37
Comcast Corp 4.8% 15 May 2033		200,000.000	98.59	197,188.00	196,886.00	4.876	.6	9,600.00	-302.00
Fifth Third Bancorp 2.55% 05 May 2027		200,000.000	101.33	202,654.07	197,020.00	2.589	.6	5,100.00	-5,634.07
Intercontinental Exchange Inc 4% 15 Sep 2027		200,000.000	96.86	193,722.00	198,874.00	4.023	.6	8,000.00	5,152.00
International Business Machines Corp 4.4% 27 Jul 2		200,000.000	95.74	191,480.00	194,677.54	4.520	.6	8,800.00	3,197.54
JPMorgan Chase & Co Variable 6.254% 23 Oct 2034		200,000.000	107.20	214,404.00	214,060.00	5.843	.7	12,508.00	-344.00
Kroger Co/The 4.5% 15 Jan 2029		200,000.000	96.92	193,836.00	199,764.61	4.505	.6	9,000.00	5,928.61
Lowe's Cos Inc 3.1% 03 May 2027		150,000.000	100.79	151,181.10	148,553.95	3.130	.5	4,650.00	-2,627.15
Moody's Corp 4.25% 08 Aug 2032		200,000.000	94.61	189,220.00	194,467.11	4.371	.6	8,500.00	5,247.11
Northrop Grumman Corp 4.7% 15 Mar 2033		200,000.000	97.81	195,616.00	198,396.01	4.738	.6	9,400.00	2,780.01
Parker-Hannifin Corp 4.5% 15 Sep 2029		200,000.000	97.95	195,900.00	199,940.15	4.501	.6	9,000.00	4,040.15
Pfizer Investment Enterprises Pte Ltd 4.75% 19 May		175,000.000	99.38	173,913.25	173,557.45	4.789	.6	8,312.50	-355.80
Ralph Lauren Corp 2.95% 15 Jun 2030		200,000.000	99.70	199,394.00	187,706.98	3.143	.6	5,900.00	-11,687.02
Raymond James Financial Inc 4.65% 01 Apr 2030		200,000.000	96.73	193,450.00	200,124.48	4.647	.6	9,300.00	6,674.48
Sherwin-Williams Co/The 2.95% 15 Aug 2029		200,000.000	102.79	205,586.98	190,581.82	3.096	.6	5,900.00	-15,005.16
Sysco Corp 3.25% 15 Jul 2027		150,000.000	101.37	152,052.42	148,332.44	3.287	.5	4,875.00	-3,719.98

Salem State University Fund

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Union Pacific Corp 3% 15 Apr 2027		200,000.000	101.14	202,289.17	198,004.17	3.030	.6	6,000.00	-4,285.00
UnitedHealth Group Inc 4.5% 15 Apr 2033		200,000.000	97.86	195,720.00	195,845.47	4.595	.6	9,000.00	125.47
Wells Fargo & Co 3% 23 Oct 2026		150,000.000	100.61	150,918.07	149,430.64	3.011	.5	4,500.00	-1,487.43
Zimmer Biomet Holdings Inc 2.6% 24 Nov 2031		125,000.000	84.82	106,025.00	112,148.07	2.898	.4	3,250.00	6,123.07
eBay Inc 2.6% 10 May 2031		125,000.000	78.76	98,450.00	112,652.50	2.885	.4	3,250.00	14,202.50
Total: Investment Grade Corporates				4,230,411.12	4,221,605.76	3.820	13.4	161,245.50	-8,805.36
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	25,733.831	11.99	308,629.34	327,849.01	5.510	1.1	18,065.15	19,219.67
Total: Emerging Markets Bonds				308,629.34	327,849.01	5.510	1.1	18,065.15	19,219.67
US High Yield - Taxable									
Osterweis Strategic Income Fund	OSTIX	23,536.071	11.20	263,584.39	262,897.91	5.166	.8	13,580.31	-686.48
Total: US High Yield - Taxable				263,584.39	262,897.91	5.166	.8	13,580.31	-686.48
Total: Fixed Income				**10,320,527.90**	**10,286,638.99**	**4.060**	**32.8**	**417,601.56**	**-33,888.91**
Total				**23,663,100.15**	**31,002,672.61**	**2.231**	**100.0**	**691,671.94**	**7,339,572.46**

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Alternative Assets									
MLPs									
Invesco DB Agriculture Fund	DBA	7,428.000	28.34	210,508.78	198,104.76	3.420	.4	6,774.34	-12,404.02
Total: MLPs				210,508.78	198,104.76	3.420	.4	6,774.34	-12,404.02
Commodities - Diversified									
Franklin Responsibly Sourced Gold ETF	FGDL	1,672.000	60.07	100,443.23	89,234.64	.000	.2	.00	-11,208.59
Total: Commodities - Diversified				100,443.23	89,234.64	.000	.2	.00	-11,208.59
Total: Alternative Assets				**310,952.01**	**287,339.40**	**2.358**	**.6**	**6,774.34**	**-23,612.61**
Cash & Enhanced Cash									
Cash									
US Uninvested Cash		119,494.160	1.00	119,494.16	119,494.16	.000	.2	.00	.00
Total: Cash				119,494.16	119,494.16	.000	.2	.00	.00
Taxable Money Market Funds									
Federated Hermes Government Obligations Tax-Manage	GTSXX	1,010,932.120	1.00	1,010,932.12	1,010,932.12	3.345	1.9	33,815.68	.00
Total: Taxable Money Market Funds				1,010,932.12	1,010,932.12	3.345	1.9	33,815.68	.00
Total: Cash & Enhanced Cash				**1,130,426.28**	**1,130,426.28**	**2.991**	**2.1**	**33,815.68**	**.00**
Equity									
Communication Services									
Alphabet Inc	GOOGL	4,566.000	156.52	714,687.51	1,631,751.42	.246	3.1	4,018.08	917,063.91
Meta Platforms Inc	META	1,100.000	672.12	739,335.29	619,619.00	.373	1.2	2,310.00	-119,716.29
Netflix Inc	NFLX	2,259.000	97.45	220,141.84	161,292.60	.000	.3	.00	-58,849.24
Walt Disney Co/The	DIS	2,005.000	107.69	215,908.63	192,981.25	1.558	.4	3,007.50	-22,927.38
Total: Communication Services				1,890,073.27	2,605,644.27	.358	5.0	9,335.58	715,571.00
Developed Market Equity Funds/E!									
Causeway International Value Fund	CIVIX	61,838.758	21.35	1,320,478.50	1,554,626.38	1.333	3.0	20,715.98	234,147.88

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
JPMorgan International Research Enhanced Equity ET	JIRE	20,686.000	75.61	1,564,135.16	1,706,388.14	2.714	3.3	46,315.95	142,252.98
Vanguard FTSE Developed Markets ETF	VEA	18,999.000	54.17	1,029,135.45	1,353,678.75	2.545	2.6	34,445.19	324,543.30
Total: Developed Market Equity Funds/ETFs				3,913,749.11	4,614,693.27	2.199	8.9	101,477.12	700,944.16
Consumer Discretionary									
Amazon.com Inc	AMZN	3,884.000	159.22	618,402.17	925,712.56	.000	1.8	.00	307,310.39
Dick's Sporting Goods Inc	DKS	1,350.000	208.97	282,105.95	306,193.50	2.204	.6	6,750.00	24,087.55
Lowe's Cos Inc	LOW	1,203.000	253.82	305,350.30	265,249.47	2.268	.5	6,015.00	-40,100.83
Marriott International Inc/MD	MAR	502.000	257.56	129,297.02	186,036.18	.788	.4	1,465.84	56,739.16
McDonald's CORP	MCD	910.000	298.10	271,274.76	245,982.10	2.752	.5	6,770.40	-25,292.66
O'Reilly Automotive Inc	ORLY	2,020.000	98.75	199,472.97	186,021.80	.000	.4	.00	-13,451.17
Viking Holdings Ltd	VIK	1,163.000	104.59	121,632.58	121,731.21	.000	.2	.00	98.63
Total: Consumer Discretionary				1,927,535.75	2,236,926.82	.939	4.4	21,001.24	309,391.07
Consumer Staples									
Procter & Gamble CO/THE	PG	2,385.000	159.94	381,460.55	349,736.40	2.969	.7	10,384.29	-31,724.15
Sysco Corp	SYY	2,647.000	78.51	207,817.03	221,236.26	2.632	.4	5,823.40	13,419.23
Walmart Inc	WMT	3,996.000	86.61	346,075.55	452,586.96	.874	.9	3,956.04	106,511.41
Total: Consumer Staples				935,353.13	1,023,559.62	1.970	2.0	20,163.73	88,206.49
Domestic Funds									
Equity Sleeve Cash - Fidelity Trsy Portfolio	FISXX	2,421.230	1.00	2,421.23	2,421.23	3.655	.0	88.50	.00
Federated Hermes MDT Large Cap Value Fund	FMSTX	21,757.786	32.91	716,081.72	858,127.08	.783	1.6	6,723.16	142,045.36
Invesco S&P 500 Equal Weight ETF	RSP	5,609.000	200.27	1,123,314.87	1,193,426.93	1.506	2.3	17,976.85	70,112.06
Total: Domestic Funds				1,841,817.82	2,053,975.24	1.207	3.9	24,788.50	212,157.42
Emerging Market Equity Funds/ET!									
Fidelity Advisor Focused Emerging Markets Fund	FIMKX	19,927.387	34.64	690,314.86	1,085,245.50	1.227	2.1	13,311.49	394,930.64
iShares MSCI Emerging Markets ex China ETF	EMXC	9,194.000	62.10	570,979.53	940,546.20	1.881	1.8	17,689.26	369,566.67

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Total: Emerging Market Equity Funds/ETFs				1,261,294.39	2,025,791.70	1.530	3.9	31,000.75	764,497.31
Financials									
American Express Co	AXP	799.000	234.80	187,605.73	270,261.75	1.123	.5	3,036.20	82,656.02
Bank of America Corp	BAC	9,443.000	46.28	437,051.19	538,062.14	2.246	1.0	12,087.04	101,010.95
BlackRock Inc	BLK	225.000	942.21	211,998.15	216,351.00	2.384	.4	5,157.00	4,352.85
Hartford Insurance Group Inc/The	HIG	838.000	127.65	106,967.15	111,051.76	1.811	.2	2,011.20	4,084.61
JPMorgan Chase & Co	JPM	1,827.000	274.22	501,001.66	598,031.91	1.833	1.1	10,962.00	97,030.25
PNC Financial Services Group Inc/The	PNC	1,483.000	192.98	286,190.88	365,144.26	3.249	.7	11,864.00	78,953.38
S&P Global Inc	SPGI	476.000	449.58	214,000.02	193,855.76	.953	.4	1,846.88	-20,144.26
Visa Inc	V	1,793.000	341.80	612,855.17	615,160.37	.781	1.2	4,805.24	2,305.20
Total: Financials				2,557,669.95	2,907,918.95	1.780	5.5	51,769.56	350,249.00
Health Care									
AbbVie INC	ABBV	1,514.000	179.26	271,402.01	380,982.96	2.750	.7	10,476.88	109,580.95
Danaher Corp	DHR	962.000	218.18	209,887.62	183,241.76	.840	.4	1,539.20	-26,645.86
Eli Lilly & Co	LLY	501.000	751.90	376,700.30	600,914.43	.577	1.2	3,466.92	224,214.13
Johnson & Johnson	JNJ	548.000	256.34	140,472.52	139,175.56	2.110	.3	2,937.28	-1,296.96
Quest Diagnostics Inc	DGX	1,532.000	200.67	307,425.35	324,707.40	1.623	.6	5,270.08	17,282.05
Royalty Pharma PLC	RPRX	4,926.000	38.08	187,570.17	276,200.82	1.676	.5	4,630.44	88,630.65
Total: Health Care				1,493,457.97	1,905,222.93	1.486	3.7	28,320.80	411,764.96
Industrials									
Eaton Corp PLC	ETN	990.000	260.87	258,265.12	421,858.80	1.033	.8	4,356.00	163,593.68
Emerson Electric Co	EMR	2,094.000	119.37	249,960.47	299,756.10	1.551	.6	4,648.68	49,795.63
Flowserve Corp	FLS	2,494.000	78.14	194,886.58	184,955.04	1.187	.4	2,194.72	-9,931.54
Parker Hannifin Corp	PH	258.000	623.64	160,898.44	252,354.96	.818	.5	2,064.00	91,456.52
State Street Industrial Select Sector SPDR ETF	XLI	774.000	170.84	132,231.72	143,368.02	1.112	.3	1,593.67	11,136.30
Union Pacific Corp	UNP	1,287.000	254.93	328,090.63	350,064.00	2.088	.7	7,310.16	21,973.37
United Rentals Inc	URI	116.000	1,130.92	131,187.18	131,415.24	.680	.3	893.20	228.06
Waste Management Inc	WM	987.000	221.11	218,232.58	219,982.56	1.696	.4	3,730.86	1,749.98
Total: Industrials				1,673,752.72	2,003,754.72	1.337	4.0	26,791.29	330,002.00
Information Technology									
Advanced Micro Devices Inc	AMD	1,086.000	199.43	216,586.38	630,868.26	.000	1.2	.00	414,281.88

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Amphenol Corp	APH	1,335.000	132.39	176,743.33	235,387.20	.284	.5	667.50	58,643.87
Analog Devices Inc	ADI	960.000	197.52	189,615.85	381,283.20	1.108	.7	4,224.00	191,667.35
Apple Inc	AAPL	6,061.000	203.78	1,235,107.59	1,753,810.96	.373	3.4	6,545.88	518,703.37
Applied Materials Inc	AMAT	898.000	149.73	134,459.98	649,254.00	.293	1.2	1,903.76	514,794.02
Arista Networks INC	ANET	2,650.000	116.37	308,384.27	450,182.00	.000	.9	.00	141,797.73
Broadcom INC	AVGO	2,617.000	197.73	517,462.37	988,571.75	.688	1.9	6,804.20	471,109.38
Micron Technology Inc	MU	197.000	1,151.55	226,855.93	227,395.13	.052	.4	118.20	539.20
Microsoft Corp	MSFT	2,788.000	367.71	1,025,174.08	1,039,979.76	.976	2.0	10,148.32	14,805.68
Motorola Solutions Inc	MSI	479.000	433.67	207,729.74	198,923.91	1.165	.4	2,318.36	-8,805.83
NVIDIA Corp	NVDA	10,489.000	114.88	1,205,003.04	2,098,744.01	.500	4.0	10,489.00	893,740.97
Oracle CORP	ORCL	1,424.000	152.29	216,862.10	208,687.20	1.365	.4	2,848.00	-8,174.90
Palo Alto Networks Inc	PANW	1,225.000	142.36	174,391.72	417,749.50	.000	.8	.00	243,357.78
Seagate Technology Holdings PLC	STX	521.000	308.55	160,755.67	502,765.00	.307	1.0	1,542.16	342,009.33
Total: Information Technology				5,995,132.05	9,783,601.88	.487	18.8	47,609.38	3,788,469.83
Materials									
Ecolab Inc	ECL	682.000	268.22	182,923.01	190,012.02	1.048	.4	1,991.44	7,089.01
Linde PLC	LIN	614.000	475.61	292,024.73	318,629.16	1.233	.6	3,929.60	26,604.43
Total: Materials				474,947.74	508,641.18	1.164	1.0	5,921.04	33,693.44
Real Estate									
American Tower Corp	AMT	928.000	200.19	185,780.19	151,792.96	4.267	.3	6,477.44	-33,987.23
Prologis Inc	PLD	2,133.000	116.28	248,034.43	288,957.51	3.159	.6	9,129.24	40,923.08
Total: Real Estate				433,814.62	440,750.47	3.541	.9	15,606.68	6,935.85
Utilities									
American Electric Power Co Inc	AEP	2,642.000	97.23	256,884.85	361,452.02	2.778	.7	10,039.60	104,567.17
Constellation Energy Corp	CEG	703.000	260.53	183,152.53	174,604.11	.687	.3	1,199.32	-8,548.42
NextEra Energy Inc	NEE	3,630.000	72.67	263,781.60	318,605.10	2.840	.6	9,049.59	54,823.50
Total: Utilities				703,818.98	854,661.23	2.374	1.6	20,288.51	150,842.25
Total: Equity				**25,102,417.50**	**32,965,142.28**	**1.226**	**63.6**	**404,074.18**	**7,862,724.78**
Fixed Income									
Core Taxable Fixed Income Funds/!									
Fidelity Intermediate Bond Fund	FTHRX	29,979.085	10.27	307,944.75	306,686.04	3.724	.6	11,422.03	-1,258.71

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
iShares 7-10 Year Treasury Bond ETF	IEF	5,538.000	95.44	528,546.72	523,728.66	3.915	1.0	20,501.68	-4,818.06
Total: Core Taxable Fixed Income Funds/ETFs				836,491.47	830,414.70	3.844	1.6	31,923.71	-6,076.77
Government and Govt Agencies									
Federal Farm Credit Banks Funding Corp 3.625% 27 A		1,000,000.000	100.12	1,001,170.25	994,220.00	3.646	1.9	36,250.00	-6,950.25
Federal Farm Credit Banks Funding Corp 3.66% 15 Se		1,000,000.000	100.00	1,000,000.00	993,730.00	3.683	1.9	36,600.00	-6,270.00
Federal Farm Credit Banks Funding Corp 3.83% 15 Se		1,000,000.000	100.00	1,000,000.00	991,270.00	3.864	1.9	38,300.00	-8,730.00
Federal Home Loan Banks 3.75% 08 Sep 2028		750,000.000	100.00	750,000.00	743,025.00	3.785	1.4	28,125.00	-6,975.00
Federal Home Loan Banks 3.85% 09 Sep 2030		1,000,000.000	100.00	1,000,000.00	982,680.00	3.918	1.9	38,500.00	-17,320.00
Federal National Mortgage Association 3.75% 25 Sep		375,000.000	100.00	375,000.00	370,987.50	3.791	.7	14,062.50	-4,012.50
United States Treasury Note/Bond 3.75% 31 Dec 2030		801,000.000	99.65	798,183.99	786,077.37	3.821	1.5	30,037.50	-12,106.62
United States Treasury Note/Bond 3.875% 31 Aug 203		750,000.000	100.65	754,841.20	733,830.00	3.960	1.4	29,062.50	-21,011.20
United States Treasury Note/Bond 4% 15 Feb 2034		250,000.000	98.69	246,728.52	244,237.50	4.094	.5	10,000.00	-2,491.02
United States Treasury Note/Bond 4.25% 15 Aug 2035		1,000,000.000	100.34	1,003,431.48	987,270.00	4.305	1.9	42,500.00	-16,161.48
Total: Government and Govt Agencies				7,929,355.44	7,827,327.37	3.877	15.0	303,437.50	-102,028.07
Investment Grade Corporates									
Bank Of America Corp 5.872% 15 Sep 2034		750,000.000	106.44	798,300.69	783,907.50	5.618	1.5	44,040.00	-14,393.19
General Electric Co 4.3% 29 Jul 2030		750,000.000	100.68	755,109.73	743,916.76	4.335	1.4	32,250.00	-11,192.97
Intercontinental Exchange Inc 4.6% 15 Mar 2033		750,000.000	100.57	754,257.14	736,050.00	4.687	1.4	34,500.00	-18,207.14
JPMorgan Chase & Co Variable 5.012% 23 Jan 2030		750,000.000	102.38	767,871.73	755,077.50	4.978	1.4	37,590.00	-12,794.23
Lowe's Cos Inc 4.5% 15 Apr 2030		750,000.000	101.40	760,530.66	749,149.40	4.505	1.4	33,750.00	-11,381.26

SSU - Working Capital

Holdings

June 30, 2026

	Ticker	Units	Unit Cost	Total Cost	Market Value	Current Yield	% of Mkt Val	Annual Income	Unrealized Gain/Loss
Moody's Corp 4.25% 08 Aug 2032		750,000.000	98.91	741,825.00	729,251.67	4.371	1.4	31,875.00	-12,573.33
Morgan Stanley Variable 5.042% 19 Jul 2030		750,000.000	102.52	768,921.31	755,235.00	5.007	1.4	37,815.00	-13,686.31
Northrop Grumman Corp 4.65% 15 Jul 2030		750,000.000	102.30	767,283.48	752,127.90	4.637	1.4	34,875.00	-15,155.58
Pfizer Investment Enter 4.45% 19 May 2028		750,000.000	101.03	757,733.47	750,714.90	4.446	1.4	33,375.00	-7,018.57
Walt Disney Co/The 3.8% 22 Mar 2030		375,000.000	99.35	372,551.25	366,704.97	3.886	.7	14,250.00	-5,846.28
Total: Investment Grade Corporates				7,244,384.46	7,122,135.60	4.694	13.4	334,320.00	-122,248.86
Mortgage-Backed Securities									
Fannie Mae 3.75% 01 Sep 2028		1,000,000.000	100.00	1,000,000.00	992,790.00	3.777	1.9	37,500.00	-7,210.00
Total: Mortgage-Backed Securities				1,000,000.00	992,790.00	3.777	1.9	37,500.00	-7,210.00
Emerging Markets Bonds									
MFS Emerging Markets Debt Fund	MEDIX	41,921.219	12.00	503,228.56	534,076.33	5.510	1.0	29,428.70	30,847.77
Total: Emerging Markets Bonds				503,228.56	534,076.33	5.510	1.0	29,428.70	30,847.77
US High Yield - Taxable									
Osterweis Strategic Income Fund	OSTIX	39,691.825	11.20	444,511.36	443,357.69	5.166	.9	22,902.18	-1,153.67
Total: US High Yield - Taxable				444,511.36	443,357.69	5.166	.9	22,902.18	-1,153.67
Total: Fixed Income				**17,957,971.29**	**17,750,101.69**	**4.279**	**33.8**	**759,512.09**	**-207,869.60**
Total				**44,501,767.08**	**52,133,009.65**	**2.310**	**100.0**	**1,204,176.28**	**7,631,242.57**

Our People



John F. Doherty, CFP®, CTFA

Senior Vice President, Senior Relationship Manager

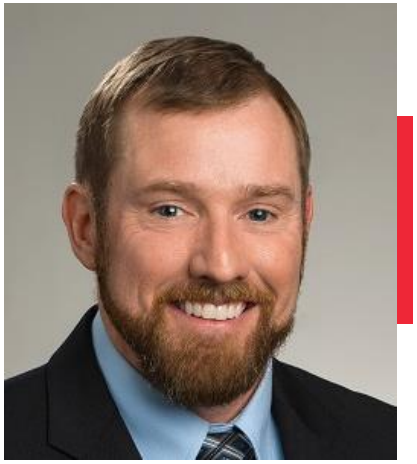
John F. Doherty has over 30 years of experience working with individuals, families and organizations, helping them to grow and protect their wealth through trusts, investment management accounts, IRAs and charitable accounts.

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

Cambridge Trust Wealth Management is a division of Eastern Bank. Views are as of January 2026 and are subject to change based on market conditions and other factors. The opinions expressed herein are those of the author(s), and do not necessarily reflect those of Eastern Bankshares, Inc., Eastern Bank, or any affiliated entities.

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

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

Past performance does not guarantee future performance.

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

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

FY26-27 Financial Update

September 16, 2026

Purpose and Context. This memo provides a preliminary summary of FY26 financial results, together with early FY27 enrollment and housing activity, as a companion to the financial dashboard. FY26 is currently projected to close with positive managed net income; however, all figures remain preliminary and may change as year-end close activities and the annual audit continues.

Preliminary FY26 Results. Preliminary draft statements reflect positive managed net income of $1.1 million. The primary driver was investment income, which exceeded budget by $4.5 million. Gift funds contributed $0.86 million to the positive variance, and sales and services contributed an additional $0.46 million in revenue. Gross tuition and fees exceeded budget by $1.8 million, supported by strong enrollment in Continuing Education and Graduate programs. Net tuition and fees were $6.0 million below budget, driven in part by a $4.4 million variance related to grant-funded scholarships.

FY26 expenses reflected additional cost pressures from collective bargaining increases outside the university's control. During the year, the university processed $3.5 million in retroactive salary increases associated with collective bargaining agreements ratified in FY26.

Cash and Investments. The university's total cash balance increased by $20.0 million between June 30, 2025, and June 30, 2026, primarily due to the MSCBA bond issuance for SSU BOLD. SSU's resources remain concentrated in investments and deposits held at the State. During FY26, $9.16 million in funding was sent to DCAMM for Project BOLD. SSU continues to retain significant investment balances, and related investment income helps support managed net income.

Year-End Close and Audit. Final year-end entries remain in process, including activity related to GASB 68 for pensions, GASB 75 for other post-employment benefits, GASB 87 and GASB 96 lease standards, and other annual audit adjustments. A full FY26 debrief will be provided after the audit is complete, including final cash flow analysis, key variance explanations, and updated selected financial ratios.

FY27 Enrollment Activity. FY27 enrollment remains in progress. As of September 16, 2026, undergraduate day headcount is 3,953, slightly above the budget of 3,950. Out-of-state enrollment is approximately 13%, consistent with the assumption used in the FY27 budget. Graduate School enrollment is also above the Fall 2026 budget, with 10,849 credit hours compared with a budget of 10,574. Continuing Education enrollment remains strong, with 3,796 credit hours compared with a budget of 2,865.

FY27 Housing Occupancy. Housing occupancy is currently below budget. As of September 16, 2026, occupancy stands at 1,493 students, compared with a budget of 1,530. A further update will be provided after the census date.

FY26-27 Financial Update

September 16, 2026

FY27 Forecast Updates. Additional FY27 forecast updates will be provided as the fiscal year progresses and as enrollment, housing, and final year-end financial results are confirmed. The attached university dashboard provides an overview of the FY26 results discussed in this memo.

Finance and Facilities Committee Charter
September 2026

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

Board of Trustees
Finance and Facilities Committee Charter

Purpose:

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

Responsibilities:

Financial Affairs

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

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

Capital Planning

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

Membership:

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

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

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

Staff Designee:

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

Agenda, Minutes, and Reports:

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

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

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

Finance and Facilities Committee Work Plan for AY2026-27
September 2026

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

Finance and Facilities Committee Work Plan for AY 2026-27

September 30, 2026 w BOT Oct. 28, 2026

- Finance and investment reports
  - Investment performance for period ending June 30, 2026 (w/investment advisors)
  - Financial update (include dashboard)
  - Budget FY27 (for reference)
- Real estate, facilities, and sustainability reports
  - Sustainability
  - Capital projects, including BOLD
  - Real estate matters – update sale of 66 Loring/122 Broadway
- Committee organizational matters
  - Committee Charter
  - Committee work plan for the year

January 20, 2027 w BOT February 3, 2027

- Finance and investment reports
  - Investment performance – calendar 2026 performance (w/investment advisors)
  - Financial update – FY27 Q1 and dashboard
  - Financial Profile (for reference)
- Real estate, facilities, and sustainability reports
  - Sustainability
  - Capital projects, including BOLD

March 24, 2027 w BOT April 7, 2027

- Fees for FY28 – Undergraduate, Graduate and Continuing Education (action)
- Financial planning - FY28 budget development/MYFP
- Finance reports – FY27 Q2
- Real estate, facilities, and sustainability reports
  - Sustainability
  - Capital projects, including BOLD

May 12, 2027 w BOT June 2, 2027

- FY28 all funds budget (action)
- Finance and investment reports
  - Investment performance - April 2027 (w/investment advisors)
  - Financial update – FY27 Q3
- Real estate, facilities, and sustainability reports
  - Sustainability
  - Capital projects, including BOLD

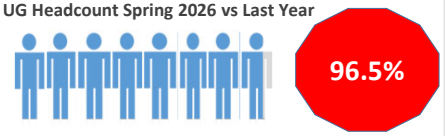
Salem State University Financial Dashboard

ATTACHMENT F

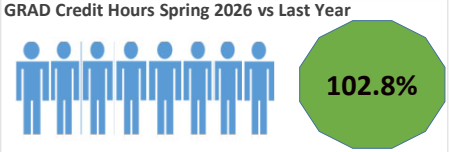
Data as of 6/30/2026*

Statistics

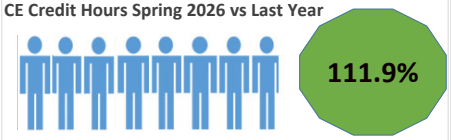
UG Headcount Spring 2026 vs Last Year



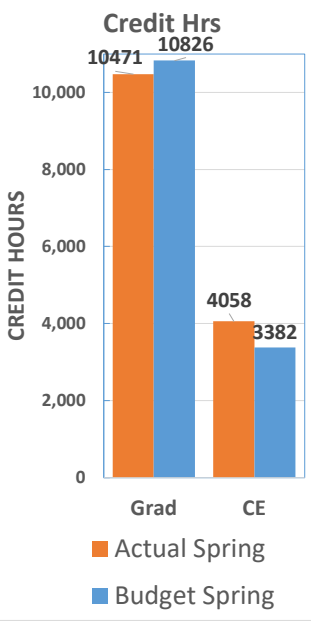
GRAD Credit Hours Spring 2026 vs Last Year

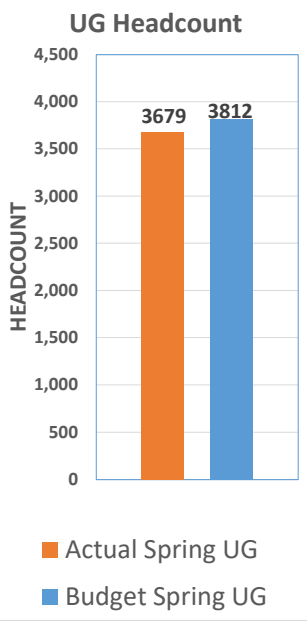


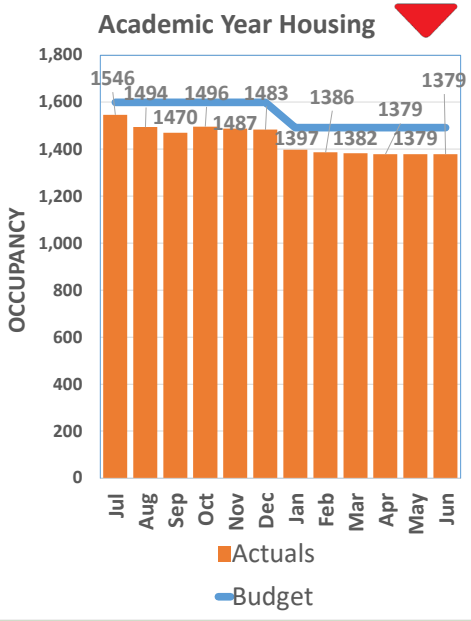
CE Credit Hours Spring 2026 vs Last Year

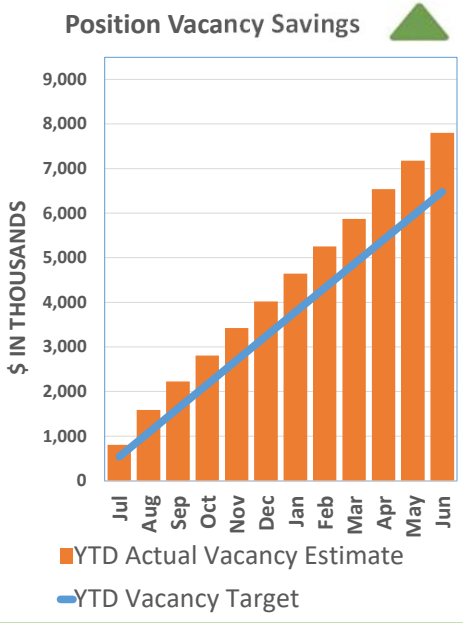












***Enrollment Data Locked as of 02.28.26, Housing Data Locked as of 05.11.26**

Key Managed Revenues as of 6/30/2026 (current fiscal year) and June month end, closed (prior fiscal year)

Net Tuition & Fees

Full Year 2026 Budget: $36.4M

19.3% of Total Managed Revenue Budget

	Prior FY	Current FY	
% Attainment	88.1%	**83.4%**	▼
$ Actual	$27,906K	**$30,351K**	▲

State General Appropriations

Full Year 2026 Budget: $91.4M

48.4% of Total Managed Revenue Budget

	Prior FY	Current FY	
% Attainment	103.3%	**100.4%**	▼
$ Actual	$93,850K	**$91,744K**	▼

Auxiliaries

Full Year 2026 Budget: $26.6M

14.1% of Total Managed Revenue Budget

	Prior FY	Current FY	
% Attainment	98.8%	**94.4%**	▼
$ Actual	$24,709K	**$25,153K**	▲

Managed Expenses as of 6/30/2026 (current fiscal year) and June month end, closed (prior fiscal year)

Compensation

Full Year 2026 Budget: $137.5M

72.1% of Total Managed Expenses Budget

	Prior FY*	Current FY	
% Attainment	101.2%	**100.8%**	▭
$ Actual	$134,037K	**$138,558K**	▼

Support

Full Year 2026 Budget: $29.3M

15.4% of Total Managed Expenses Budget

	Prior FY	Current FY	
% Attainment	103.8%	**95.0%**	▲
$ Actual	$29,516K	**$27,877K**	▲

Facility Related

Full Year 2026 Budget: $23.8M

12.5% of Total Managed Expenses Budget

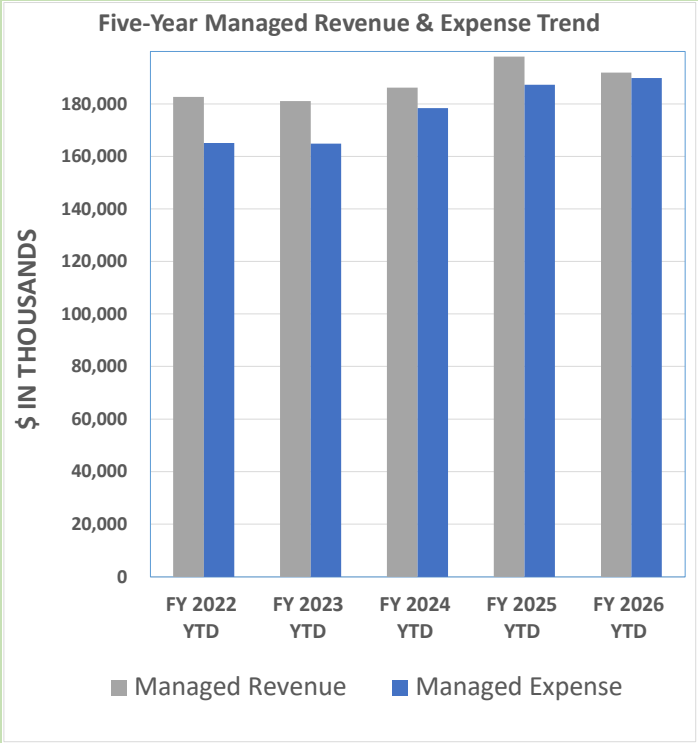
	Prior FY	Current FY	
% Attainment	105.7%	**98.0%**	▲
$ Actual	$23,685K	**$23,395K**	▲

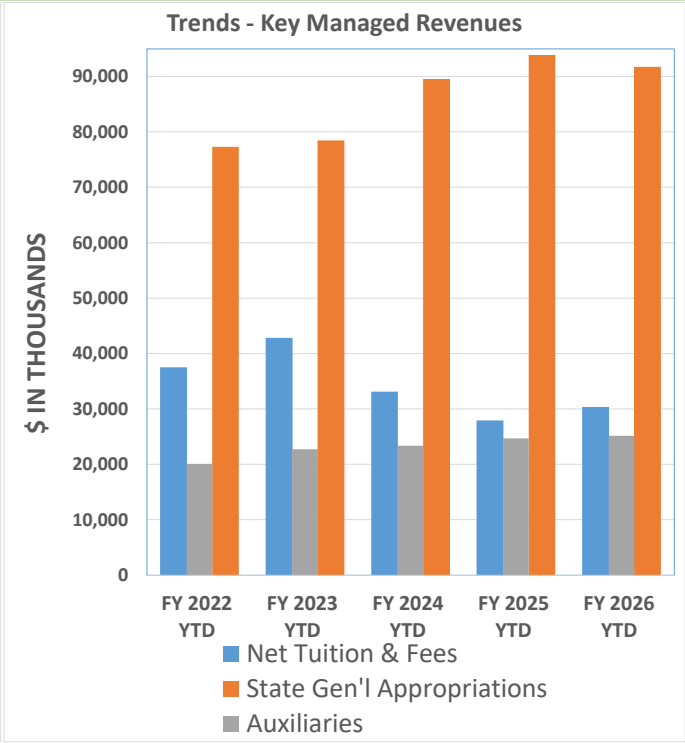
Salem State University Financial Dashboard

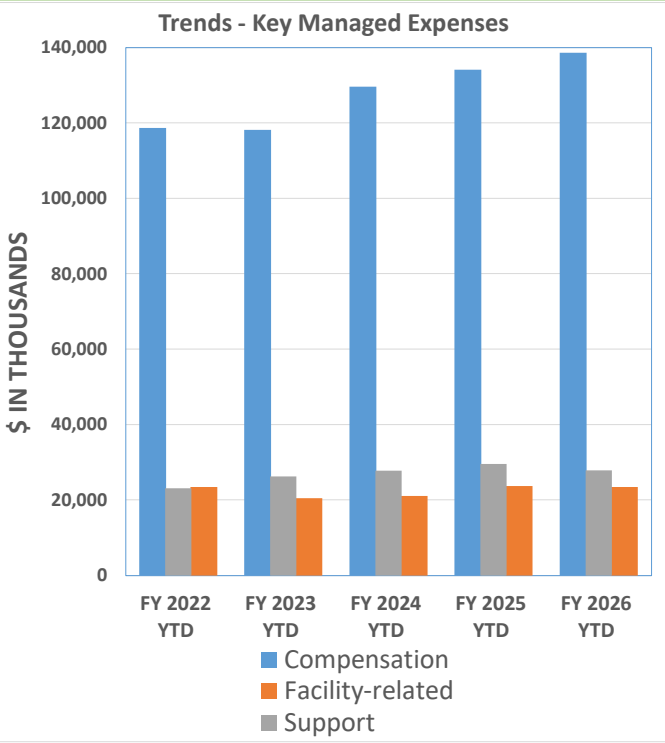
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Data as of 6/30/2026

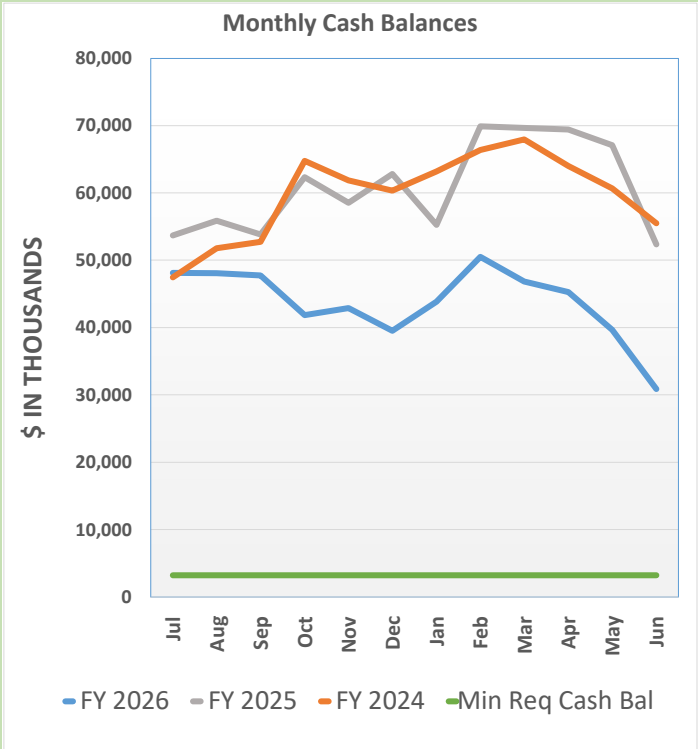
Managed Net Income Trends as of 6/30/2026 (current fiscal year) and June Month end, closed (prior fiscal years)

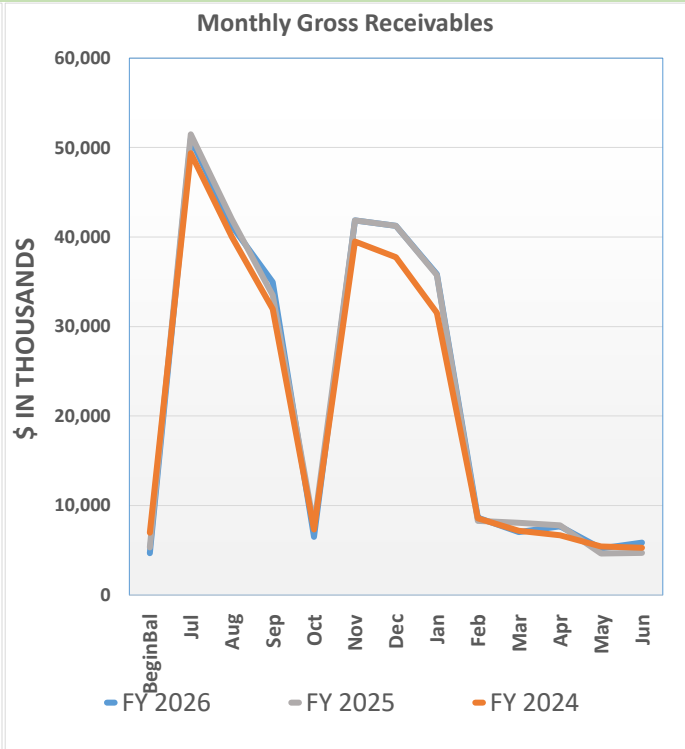


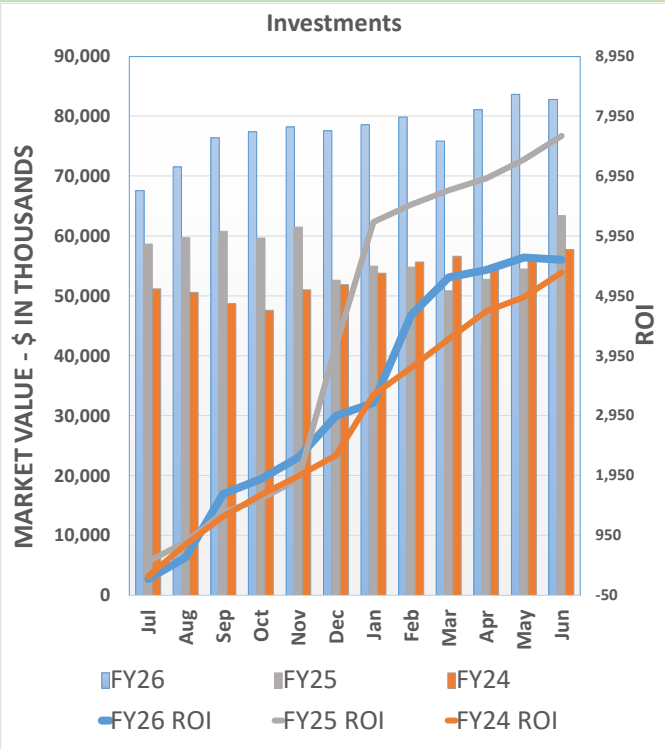




Balance Sheet Trends



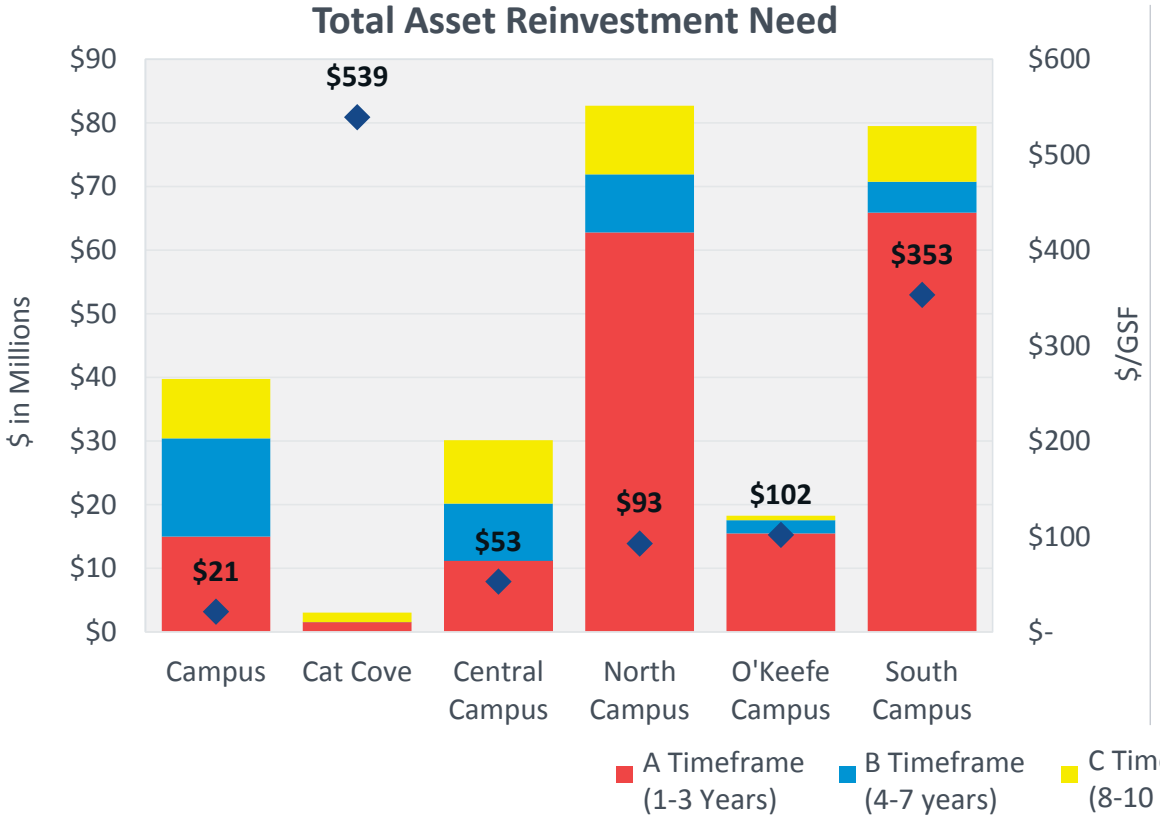


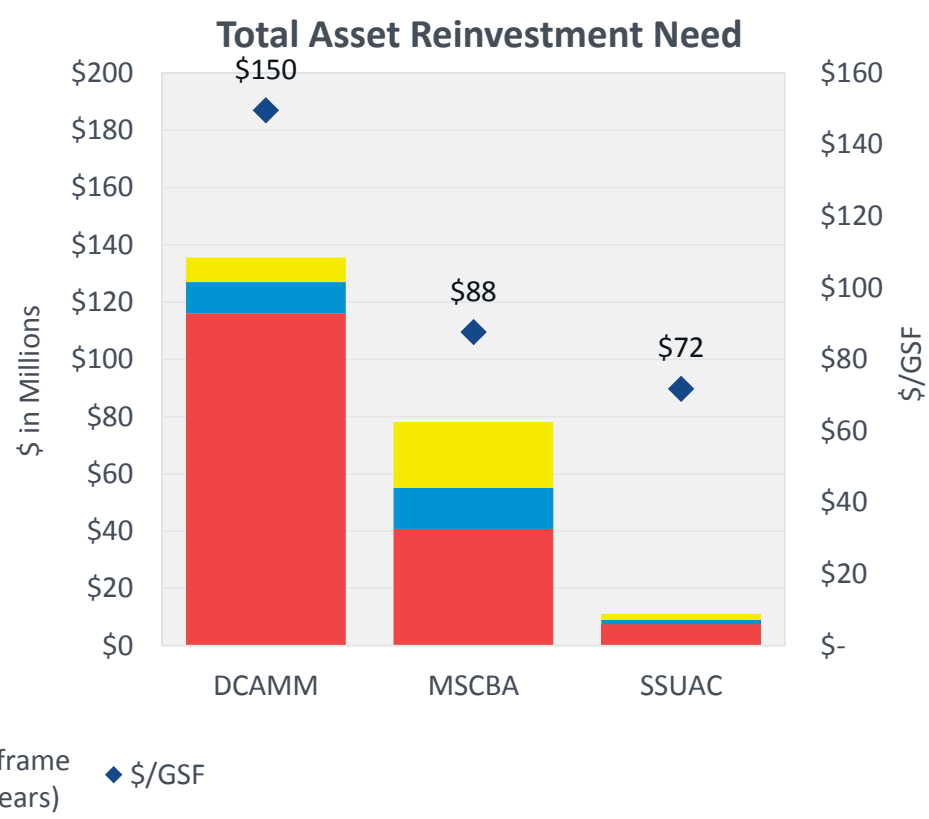


Data as of December 2017

Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe





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MAJOR CAPITAL PROJECT REPORT: SALEM STATE UNIVERSITY

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 University was advised earlier in August that the sale of the first parcel of the south campus will be executed on August 13, 2026. The Bates Complex and 8 Harrington Road structure will be sold to Salem Avalon Bay LLC for the development of mixed-use complex consisting of residential housing and retail.

At Horace Mann, the project continues to move forward with new roof installation, interior wall construction and preparation for window installation. Window delivery is expected in October of 2026 with installation starting shortly after their arrival, Mechanical Equipment such as air handlers, pumps, and an emergency generator will be delivered early this fall with equipment installation taking place as the items arrive. Underground utility work continues to take place, coordinating efforts with National Grid and the City of Salem.

The building will be weather tight prior to the start of the heating season allowing for interior work to continue into the winter of 2026/2027.

At Meier Hall, bridge connections to the existing Meier Hall building have been completed and temporary partitions between the new and existing structures are being finished. Drawings and plans are being completed for the transition areas, and finish selections will take place prior to the end of September 2026. Structural steel work has been completed, and the construction of heavy gauge steel stud exterior wall construction continues through the fall, concrete slabs have been poured and finished, and mechanical system prep work has begun.

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.

The north Campus Quad unification change order design has been authorized by DCAMM and Payette’s Design team has started the schematic design phase of this additional scope. Schematic design drawings were completed by 8/22/2026 which will allow the design team and Gilbane construction to start the cost estimating process.

Lastly, the Finance and Facilities team has successfully initiated the procurement process for various furniture, fixtures, and equipment for the projects; 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 equipment items. Finance, Facilities, Procurement and IT coordinate the equipment purchases. Facilities works closing with the design team to ensure a seamless opening for the Fall of 2027.

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 the North Campus.

Phase 1 of the Decarbonization Project is underway in the upper quad near the Administration and Sullivan Buildings and is expected to continue through November 2026. Work includes significant excavation and installation of underground geothermal piping. The construction will progress in phases to minimize campus disruption. Trees impacted by the work have been removed, and protective measures have been installed around nearby Administration Building windows.

The geothermal well field located under the Faculty/Staff parking lot to the south of Meier Hall has been completed. The underground water distribution system is in progress, and the excavation across college drive will continue into September 2026.

Major renovations to the central Utility pant to support these new systems is also in progress, with the demolition of the existing infrastructure complete and the rebuilding of new systems is underway. The new Generator and roof top equipment is expected in October of 2026.

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

Sullivan Building Rehabilitation

Project Description: Update and modernize the building

The University engaged Cannon Design to continue its 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 redevelopment. The planning study has been completed and has informed the university of the potential space use strategy and preliminary cost estimates for the complete renovation and redevelopment of the building. This work product will enable the university to proceed to the next step, engaging DCAMM for a funding request through the Bright Act (once approved).

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

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

September 2026 Update

Campus Decarbonization

Construction on the North Campus Decarbonization Project continues to advance. All 96 geothermal wells beneath the Meier Hall faculty/staff parking lot have been drilled and grouted, and installation of the geothermal circuit piping is now underway. Drainage and grading work in the portion of the Meier Hall parking lot closest to Peabody Hall has also been completed.

The solar canopy contractor has completed 100% of the Phase I installation. In the Upper Quad area of North Campus, the construction manager has mobilized for the first phase of excavation required for the geothermal piping distribution system. Several planned utility shutdowns have also been completed to prepare for and connect new utility infrastructure. Geothermal piping installation is scheduled to begin in early October.

Project BOLD

The Project BOLD team submitted its Leadership in Energy and Environmental Design (LEED) design package to Green Business Certification Inc. (GBCI) for review. LEED Silver has been established as the project's minimum design goal; however, based on the project's innovative design strategies and adaptive reuse of existing materials, the University is pursuing LEED Gold certification.

Solar

The University continues to expand its photovoltaic infrastructure across campus. The solar canopy at the Meier Hall faculty/staff parking lot is under construction, while the solar installation at the Harrington Campus Classroom Building is substantially complete.

Additional installations are being considered, including a system planned for Forten Hall in spring 2027. Once completed, these projects are expected to increase the University's total solar generation capacity to nearly two megawatts.

Energy & Sustainability Projects

The University continues to make meaningful progress toward a more energy-efficient and sustainable campus. Most recently, the lighting system in the indoor turf facility, formerly the natatorium, at the O'Keefe Athletic Center was upgraded.

The outdated fluorescent fixtures and lighting system, which lacked automated controls, were replaced with high-efficiency LED high-bay fixtures and modern controls that provide occupancy sensing and optimized scheduling. These improvements allow lighting to operate only when and where it is needed, reducing energy consumption and operational costs while supporting the University's broader greenhouse gas reduction and sustainability goals.

General Sustainability

The University continues to advance sustainable procurement and transportation initiatives with the purchase of a third fully electric vehicle. Charging infrastructure is also being improved through the replacement of existing chargers in the parking garage with higher-efficiency, high-speed charging equipment.