

BOARD OF TRUSTEES
MEETING MINUTES

April 12, 2017

CONSENT AGENDA APPROVED MINUTES:

BOARD OF TRUSTEES: FEBRUARY 8, 2017 - FILED SEPARATELY

EXECUTIVE SESSION: FEBRUARY 8, 2017 OMITTED HERE

FINANCE & FACILITIES SPECIAL MEETING: FEBRUARY 8, 2017

RISK MANAGEMENT & AUDIT: MARCH 29, 2017

INSTITUTIONAL ADVANCEMENT, MARKETING & COMMUNICATIONS: MARCH 29, 2017

EXECUTIVE COMMITTEE: MARCH 29, 2017

ACADEMIC AFFAIRS: MARCH 29, 2017

BOARD OF TRUSTEES: MARCH 29, 2017 - FILED SEPARATELY

FINANCE & FACILITIES: MARCH 29, 2017

MEETING OF THE BOARD OF TRUSTEES

As corrected

April 12, 2017

PRESENT: Trustees Mattera (chair) Cabral, Chisholm, Davis, DeSimone, Katzman, Lutts, Malcolm, Murphy, Scott and President Meservey. Advisory Member Gadenne, Secretary to the Board Montague and Assistant Secretary Sadowski were also present and participating at the meeting.

ABSENT: None

The provisions of General Laws, Chapter 30A, having been complied with and a quorum of the Board being present, the Board of Trustees of Salem State University held a meeting in the Petrowski conference room (room 210) of Marsh Hall, Central Campus, Salem, Massachusetts, on April 12, 2017, with Paul Mattera, chair, presiding.

* * *

I. CALL TO ORDER

Call to Order

Chair Mattera called the meeting to order at 5:00 p.m.

* *

II. CONSENT AGENDA: APPROVAL OF MINUTES & COMMITTEE REPORTS

Approval of Consent Agenda for the meeting of April 12, 2017

Chair Mattera called the meeting to order and then called attention to the Consent Agenda and asked for further discussion, opposition or abstentions. Hearing none and upon a motion duly made by Trustee Scott and seconded by Trustee Lutts, it was unanimously

VOTED: To approve the Consent Agenda for the Meeting of April 12, 2017 (CA-16-06).

* * *

III. COMMITTEE ACTIONS:

Academic Affairs Committee: Trustee Davis presented the Committees motion and reminded the Trustees of Provost Silva’s presentation at the Committee meeting regarding Professor Fischer’s qualifications. Following a brief discussion Chair Mattera asked for any further discussion, opposition or abstentions. Hearing none and upon a motion recommended by the Academic Affairs Committee it was unanimously:

Academic Affairs: Approval of Faculty Promotion to Full Professor (G. Fischer)

Voted: to recommend to the full board the personnel action for Faculty Promotion to the rank of Full Professor as presented (Gayle Fischer). (AA- 16-06)

Finance & Facilities Committee: Trustee Lutts presented the Committee's motion regarding rates for graduate and continuing education tuition. There was no discussion, opposition or abstention. Upon a motion recommended by the Academic Affairs Committee it was unanimously:

Voted: **The Board of Trustees of Salem State University hereby approves the following rates for graduate and continuing education tuition and/or fees for the category of students as shown on Attachment I.**

The new rates shall become effective for the fall term of the 2017-18 fiscal year and summer 2018. (FF-16-05)

* * *

Executive Committee: President Meservey introduced the Salem State University Assistance Corporation appointments and with little discussion and upon a motion recommended by the Executive Committee it was unanimously

Voted: **That the Salem State University Board of Trustees approves the following appointments to the Board of Directors of the Salem State University Assistance Corporation: 1) Claude Lancome (reappointment) for a term of three years, renewable; 2) Elizabeth Haran (appointment) for a term of three years, renewable.**
(EX-16-07)

* * *

V. Report of the President - President Meservey shared that April and May tend to be months of celebration and this year is no exception. Salem State won their second consecutive Massachusetts State Collegiate Athletic Conference (MASCAC) Championship and 18th overall on Tuesday afternoon at Blackstone National Golf Course. On April 10th, the criminal justice department hosted its first awards banquet to highlight the accomplishments of their students, faculty and distinguished alumni. The featured speaker was criminal justice alumnus Robert Barrows, Chief of Police of Bunker Hill Community College. Awards were presented to graduate and undergraduate students, including those for Outstanding Civic Engagement and Academic Excellence.

* * *

VI. Report of the Chair - Chair Mattera announced that he would take a few minutes to honor two trustees who would be departing the Board. He thanked Trustees Davis and Cabral for their dedication to the success of Salem State and for their counsel and contributions, particularly through the last few months as we prepared for a transition in the university's leadership.

Chair Mattera noted that Dr. Alyce Davis was elected by the Alumni Association to serve as its representative on the Board of Trustees and that we were fortunate for her years of service June 2012 through March 2017. Trustee Davis served as Vice Chair of the Board and Executive Committee, as well as Chair of the Academic Affairs and Students Life Committee and a member of the Risk Management and Audit Committee and Salem State University Trustee Sustainability Special Committee. In addition, she served two terms as Chair of the Presidential Review Committee and helped us through two very comprehensive, complex presidential reviews.

*Finance & Facilities:
Approval of Graduate & Continuing Ed Tuition and/or Fees effective Fall Term FY2017-18 & Summer 2018*

*Executive:
SSUAC
Reappointment of Claude Lancome & Appointment of Elizabeth Haran*

Trustee Davis' calm, cerebral approach during heightened discussions has been a lesson on the value of thoughtfulness and the value of being measured. She has been steadfast in her dedication to the students of Salem State and Chair Mattera noted that he was honored to have had her as his Vice Chair and to call her friend.

Next, Chair Mattera noted that student trustee Elizabeth Cabral is also leaving us. Trustee Cabral was elected by her fellow students in 2016 and served as an informed and articulate advocate for the university's students. Trustee Cabral served as a member of Academic Affairs, Institutional Advancement, Marketing & Communication and the Presidential Search Committee. She has left an indelible mark on Salem State through leadership on the Student Government Association and Black Brown and Proud. Chair Mattera shared that it's been said that "wisdom comes with age, but that is really not the case. Trustee Cabral has shown us wisdom comes from preparation, from learning how to think, how to process and how to look at things. Elizabeth graduates in May and takes the next step in her education. We wish her well in law school and trust that the successes she has enjoyed here will continue in the future.

Chair Mattera then welcomed our incoming Alumni Trustee Midge DeSimone. Midge brings to the Board a depth of professional, business, civic and educational experience. She has more than 30 years of experience in accounting, finance and business analysis experience. Midge is a native of Swampscott, she received a bachelor's degree In English from Salem State, a Masters in Library Science from Simmons College and earned her MBA from Babson College. Midge is an active member of the Salem State community and serves on the Board of Overseers and Wine Auction Planning Committee. We welcome her to the Board.

VII. Old Business:

At the previous Board meeting, Chair Mattera appointed the Nominations Committee of Trustees Katzman (chair), Scott and Malcolm. Chair Mattera reminded the Board that Trustee Katzman is actively taking nominations. Chair Mattera expressed interest in continuing as chair but encouraged the Trustees to nominate others for chair and vice chair. The Nominations Committee will meet in May.

Old Business

VIII. New Business:

Brotherhood - Vice President for Diversity and Inclusion Dr. Lisa McBride greeted the Board and explained that the College Bound Summit began back in 2012 to address the issues of persistence, retention and graduation rates for men of color in Massachusetts and nationally (see Attachment "A"). Dr. McBride introduced the Brotherhood and each of the students shared personal stories regarding how the program impacted their lives. Dr. McBride shared that next year for the first time we will have a learning community. Lenore Pearlstein's daughter and father have endowed a fund for the young men of the Brotherhood. Chair Mattera thanked the students for sharing their stories and congratulated them on their success. He encouraged that the skills learned through programs like this would help them throughout their lives. President Mesurvey recognized Rebecca Comage and Professor Oliver for their good work on behalf of the Brotherhood.

New Business

Presidential Search Update – Trustee Chisholm as chair of the Presidential Search Committee provided an update on the status of the presidential search. The Presidential Search Committee has been in the recruitment phase for over a month, and the group is extremely pleased that the national search has yielded a large and diverse pool of well-qualified candidates. The presidential profile (Attachment "B") was developed with assistance from our executive search firm Witt/Kieffer, and lays out the qualities that we envision in our next president. As the Presidential Search Committee begins the evaluation process, we plan to narrow the pool and select semi-finalists to interview in late April. We anticipate inviting finalist candidates to campus in early May, and members of the campus community will be encouraged to attend finalist forums.

Although confidentiality concerns preclude sharing details, Trustee Chisholm emphasized how pleased the committee is with the response to the search. In keeping with the Search Committee's charge, we are committed to screening all nominations and applications based on the characteristics identified in the leadership profile and interviewing those candidates who present the strongest qualifications.

Commissioner Santiago – Commissioner Santiago greeted the Board and explained that he is visiting all of the state campuses. He then shared that the campuses share one mission and that the success of the Commonwealth's Innovation Economy depends upon excellence in public higher education. The challenges ahead include enrollment, demographic challenges and the need to hone in on new strategies and to build the skilled workforce. Commissioner Santiago shared a presentation with the Board (see Attachment "C") which detailed the challenges for the 29 state campuses as well as the opportunities. The BHE goals for 2016-2017 included fostering a more integrated system of public higher education capable of responding to local & statewide needs; elevating performance of public higher education; developing better integration with P-12 & workforce sectors; enhancing appreciation of higher education as a central asset & competitive advantage for state; incubating innovation to ensure higher quality, better access, more affordability & alignment to needs of learners throughout life. Commissioner Santiago also shared the DHE's major project which included campus safety & violence prevention; campus strategic planning, civil learning and others. Finally, the Commissioner revealed areas of tension for higher education which included lifelong learning; funding; lifelong learning vs workforce development, higher education funding vs health care funding college-ready students vs student-ready colleges, technology as a barrier vs technology as liberation, anytime, anyplace learning vs full-time residential model. A brief discussion followed the presentation and Chair Mattera thanked Commissioner Santiago for joining the Board.

* * *

IX. OPEN FORUM

Open Forum

Chair Mattera opened the meeting to questions and comments from the floor and hearing none closed the forum.

* * *

Executive Session

IX. ADJOURNMENT

Adjournment

There being no further business to come before the Board and on a motion duly made by Trustee S

VOTED: To adjourn the meeting at 6:45 p.m.

Respectfully submitted,



Patricia Maguire Meservey
President



Lynne Montague
Secretary to the Board of Trustees

MEETING OF THE BOARD OF TRUSTEES

CA-16-06

April 12, 2017

Salem State University

Salem, Massachusetts

Consent Agenda

Minutes to be Approved:

Board of Trustees; February 8, 2017 filed separately

Executive Session, February 8, 2017 omitted here

Finance & Facilities Special Meeting; February 8, 2017

Risk Management & Audit, March 29, 2017

Institutional Advancement, Marketing & Communications; March 29, 2017

Executive Committee; March 29, 2017

Academic Affairs; March 29, 2017

Board of Trustees, March 29, 2017 filed separately

Finance & Facilities; March 29, 2017



 REQUEST FOR TRUSTEE ACTION

Date: March 29, 2017
To: Board of Trustees
From: Patricia Maguire Meservey, President
Subject: Graduate and Continuing Education Tuition and Fees for FY18
Requested Action: Approval

Rationale: The Board of Trustees must approve the tuition and fees for graduate and continuing education students for FY18, including the academic year AY17-18 and the summer of 2018 to provide proper notice to students, assist with billing processes, and enable calculation of revenues to fund the university's operations. In presenting the attached recommended rates, the following important factors were considered.

Alignment

- As a Massachusetts public higher education institution, our labor contracts drive the classification of students as day vs evening as opposed to the industry standard categorization, for pricing purposes, of full-time vs part-time students. This has led to undesirable anomalies in rates charged to students. For example, in the current year (AY17) the per-credit price for an out-of-state "day" student is \$672.83, or \$8,074 for a 12 credit full-time course load. However, the per-credit cost for "evening" students is \$500.33 or \$6,003.96 for 12 credits. The university is in the third year of rationalizing rates, i.e. to align them with higher education industry standards for full-time vs part-time students ("alignment.") To translate our current pricing structure requires increases in Continuing Education rates that, from a percentage standpoint, may appear high and are higher than increases for day students. For AY18, we propose to increase the continuing education per-credit rate by 4.3% for in-state students; and by 10% for out-of-state students; bringing the per-credit rates to \$381.17 and \$551.17, respectively; even so these will remain below the current year's rates for undergraduate day students.
- We are also recommending a supplemental charge for degree- and certificate-seeking international students enrolled through our Continuing Education division. This is being done to close a "loop hole" that allows international students who are admitted as full-time day students to change divisions and reduce their costs. The supplemental per-credit charge of \$140/credit effectively brings the total per credit charge for international students in Continuing Education to the approximate per credit charge for out-of-state "day" undergraduates.
- Summer rates are held lower than during the Academic Year to encourage enrollment in what is viewed as an optional term. For summer 2017, the rates were modestly increased. For summer 2018, in response to softer summer enrollments, we recommend no increase to our rates, so that we remain competitive compared to our competitor institutions.

Market conditions

- Last year in response to market conditions and demand in certain graduate programs, the Board approved differential rates for two of our programs (MSW and MBA). This differential model has worked well and has not negatively impacted enrollment in these programs. We would, therefore, recommend moving to a multi-tier model that groups all of our graduate programs into one of three tiers. The attached document shows the distribution of all programs across the proposed three tiers, but generally speaking it groups our higher demand, higher cost programs into tier 3 (Business, Nursing, and OT); most of our Education programs and Master of Arts programs into the lowest price

tier 1; and the balance of programs into a mid-priced tier 2. You will note recommended price increases for tier 1, 2 and 3 of 2.4%, 3.4%, and 6.8%, respectively.

- Also last year, we introduced a \$35/credit fee supplement for online sections of courses. The implementation of this fee was due to higher costs associated with online offerings, as well as very high demand. Even with this additional cost, enrollments in online sections increased by approximately 3% in the Fall and Spring semesters. We are recommending increasing this fee to \$50/credit.

Revenue for the university

- Without adequate state funding to cover contractual and other cost increases, the university needs to generate increased revenue where it reasonably can. The presented rate increases are calculated to do so.
- The rate increases include a \$10/full-time semester increase in the SGA Fee, as voted on by the Student Government Association.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following rates for the graduate and continuing education students as shown on Attachment I.

Recommended motion

The Board of Trustees of Salem State University hereby approves the following rates for graduate and continuing education tuition and/or fees for the category of students as shown on Attachment I.

The new rates shall become effective for the fall term of the 2017-18 Fiscal Year and summer 2018.

Committee Assigned: Finance & Facilities

Committee Action: Approved


Date of Action: March 29, 2017

Trustee Action: Approved

Trustee Approval Date: April 12, 2017

Effective Date: April 12, 2017

<p>APPROVED</p> <p>APR 12 2017</p> <p>Board of Trustees Salem State University</p>
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Signed: 

Title: Secretary, Board of Trustees

Date: April 12, 2017


GRADUATE Tuition and Fees For FY18

	Current (AY 2017) All Other Grad	Proposed AY 2018 Tier 1	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 259.50	\$ 269.00	\$ 9.50	
Per Credit	\$ 399.50	\$ 409.00	\$ 9.50	2.4%
Per 3 Credit Course	\$ 1,198.50	\$ 1,227.00	\$ 28.50	2.4%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 259.50	\$ 269.00	\$ 9.50	
Per Credit	\$ 489.50	\$ 499.00	\$ 9.50	1.9%
Per 3 Credit Course	\$ 1,468.50	\$ 1,497.00	\$ 28.50	1.9%

	Current (AY 2017) MSW	Proposed AY 2018 Tier 2	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 284.50	\$ 299.00	\$ 14.50	
Per Credit	\$ 424.50	\$ 439.00	\$ 14.50	3.4%
Per 3 Credit Course	\$ 1,273.50	\$ 1,317.00	\$ 43.50	3.4%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 284.50	\$ 299.00	\$ 14.50	
Per Credit	\$ 514.50	\$ 529.00	\$ 14.50	2.8%
Per 3 Credit Course	\$ 1,543.50	\$ 1,587.00	\$ 43.50	2.8%

	Current (AY 2017) MBA	Proposed AY 2018 Tier 3	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 294.50	\$ 324.00	\$ 29.50	
Per Credit	\$ 434.50	\$ 464.00	\$ 29.50	6.8%
Per 3 Credit Course	\$ 1,303.50	\$ 1,392.00	\$ 88.50	6.8%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 294.50	\$ 324.00	\$ 29.50	
Per Credit	\$ 524.50	\$ 554.00	\$ 29.50	5.6%
Per 3 Credit Course	\$ 1,573.50	\$ 1,662.00	\$ 88.50	5.6%

Graduate Tier Pricing by Program
TIER 1
Master's Programs

English (MA)

History (MA)

Education - Master's Programs

Art (MAT)

Chemistry (MAT)

Early Childhood Education (MEd)

Elementary Education (MEd)

English (MA/MAT)

English (MAT)

English to Speakers of Other Languages (ESOL) (MAT)

History (MAT)

Leadership in Physical Education & Movement Studies (MEd)

Library Media Studies (MEd)

Mathematics (MAT)

Middle School Math (MAT)

Reading (MEd)

Spanish (MAT)

Special Education (MEd)

Education - Licensure Only Programs:

Early Childhood Education

Elementary Education

English to Speakers of Other Languages (ESOL)

Mathematics

Reading

Special Education

Graduate Certificate Programs

Autism Spectrum Disorders

Digital Studies

Global Policy Analysis

Holocaust and Genocide Studies

Public History

Public Policy and Administration

Strategic Communications

Teaching English to Speakers of Other Languages

Certificate of Advanced Graduate Study (CAGS):

Educational Leadership

Graduate Tier Pricing by Program

TIER 2

Master's Programs

- Behavior Analysis (MS)
- Counseling (MS)
- Industrial/Organizational Psychology (MS)
- Mathematics (MS)
- Social Work (MSW)

Education - Master's Programs

- Higher Education in Student Affairs (MEd)
- School Counseling (MEd)

Education - Licensure Only Programs:

- School Counseling

Graduate Certificate Programs

- Applied Behavior Analysis
- Clinical Trial Management
- Computer Science
- Counseling
- Geo-Information Science
- Sport Development and Management

TIER 3

Master's Programs

- Business Administration (MBA)
- Nursing (MSN)
- Occupational Therapy – Direct Entry (MS)
- Occupational Therapy (MS)

Graduate Certificate Programs

- Business
- Financial Planning
- Nursing Education


CONTINUING EDUCATION Tuition and Fees for FY18

	Current AY 2017	Proposed AY 2018	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 115.00	\$ 115.00	\$ -	
Fees	\$ 250.33	\$ 266.17	\$ 15.84	
Per Credit	\$ 365.33	\$ 381.17	\$ 15.84	4.3%
Per 3 Credit Course	\$ 1,095.99	\$ 1,143.51	\$ 47.52	4.3%
Out of State Residents				
Tuition	\$ 250.00	\$ 285.00	\$ 35.00	
Fees	\$ 250.33	\$ 266.17	\$ 15.84	
Per Credit	\$ 500.33	\$ 551.17	\$ 50.84	10.2%
Per 3 Credit Course	\$ 1,500.99	\$ 1,653.51	\$ 152.52	10.2%

	Current Summer 2017	Proposed Summer 2018	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 115.00	\$ 115.00	\$ -	
Fees	\$ 203.00	\$ 203.00	\$ -	
Per Credit	\$ 318.00	\$ 318.00	\$ -	0.0%
Per 3 Credit Course	\$ 954.00	\$ 954.00	\$ -	0.0%
Out of State Residents				
Tuition	\$ 250.00	\$ 250.00	\$ -	
Fees	\$ 203.00	\$ 203.00	\$ -	
Per Credit	\$ 453.00	\$ 453.00	\$ -	0.0%
Per 3 Credit Course	\$ 1,359.00	\$ 1,359.00	\$ -	0.0%

11th ANNUAL BLACK, BROWN AND COLLEGE BOUND SUMMIT

Tampa, Florida
February 22-25

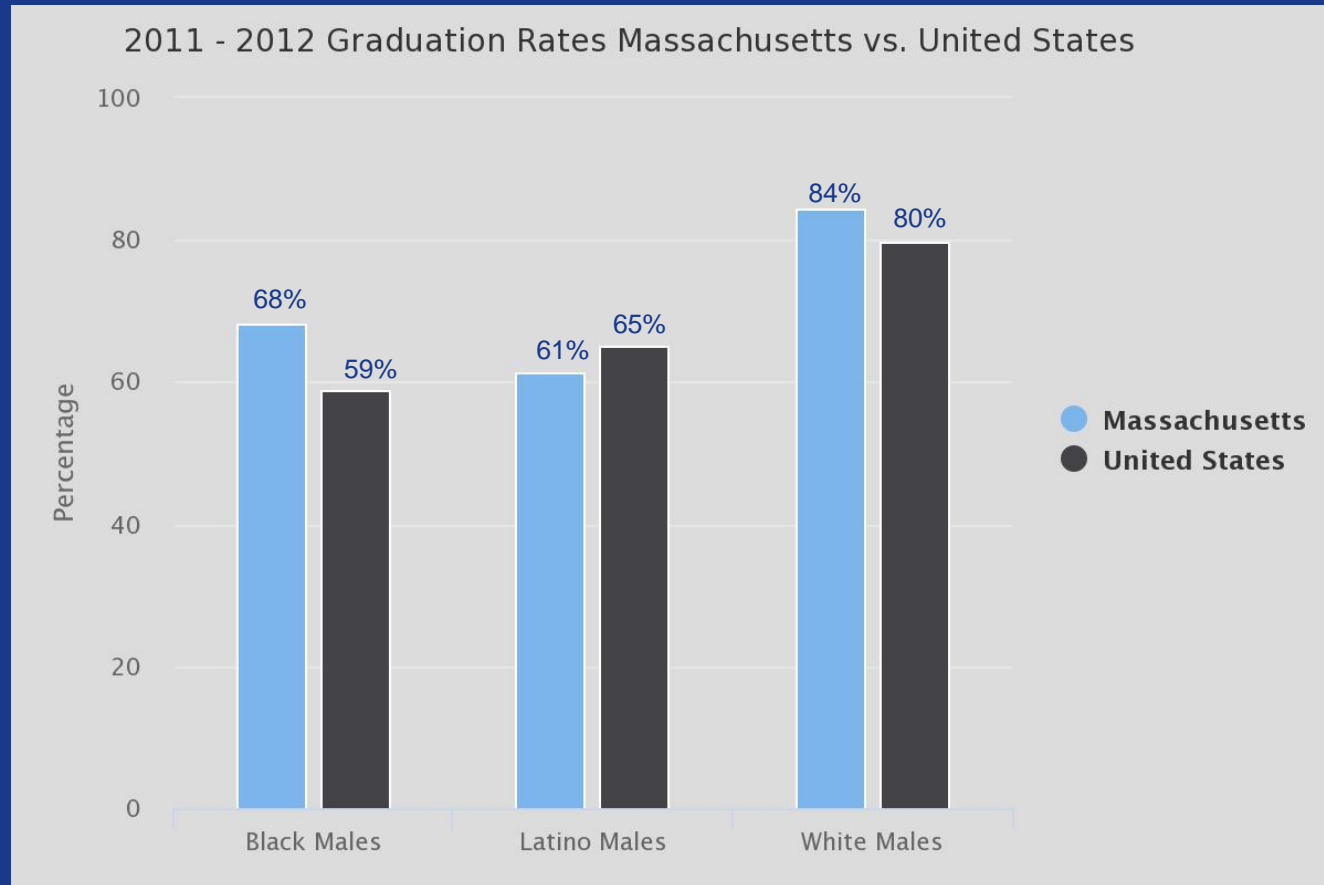


Dr. Lisa M. McBride
Vice President for Diversity & Inclusion

Summit Helps Minority Males Succeed in College

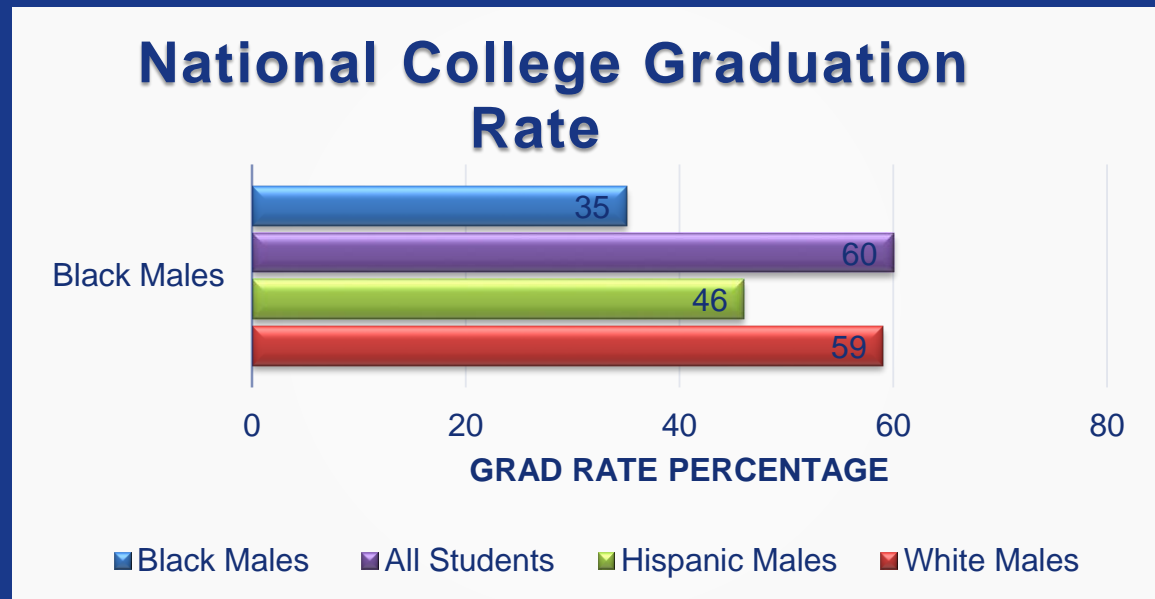


The representation of African-American and Latino men in higher education is the worst it has been in the last 30 years



The Opportunity Gap for Young Men of Color is the Crisis of Our Time

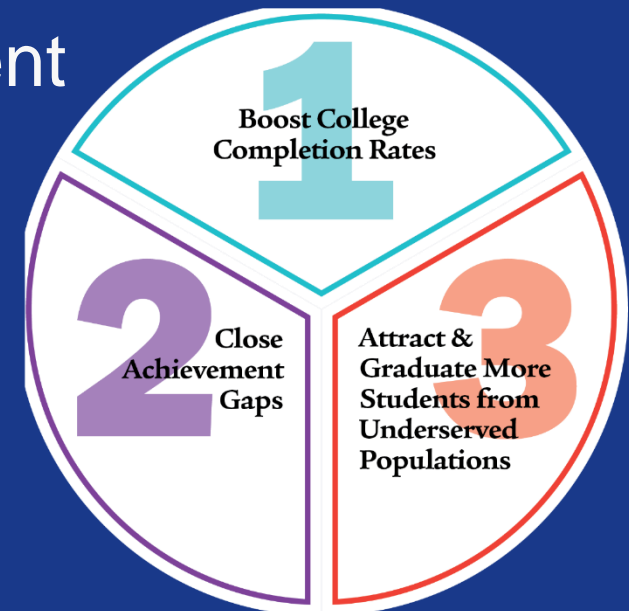
- In 2002, Black men comprised only 4.3% of students enrolled at institutions of higher education, the exact same percentage as in 1976. In 2013, the percentage had increased to 5.5%.
- Across four cohorts of undergraduates, the six-year graduation rate for Black male students attending public colleges and universities was 35%, compared to 59% for White male students. Latino Males have the lowest high school graduation rates for all sub-groups.



Men of Color Initiative is Built on Five Pillars

- 1) Ambition
- 2) Achievement
- 3) Integrity
- 4) Service/Community Engagement
- 5) Health and Wellness

ALIGNMENT WITH DHE “BIG 3”



With research initiatives and community partnerships Salem State is working diligently to address this crisis



Life-Changing Experiences by Members of the Brotherhood











Q&A

Rebecca D. Comage, Director
Salem State University
Diversity & Multicultural Affairs
(978) 542-2404 office
rebecca.comage@sal.edu

Davidson Hosty, Program Advisor
Brandeis University
Academic Services - Student Support Services Program
(781) 736-3462
davidson.hosty@brandeis.edu































Thank You to Our 2017 Student Panel

- Bergen Community College – Jordan Posada
- Hillsborough Community College – Quadaryl Woods
- Palm Beach State College - Terrell Cain
- Pasco Hernando State College - Brett Vazquez
- Polk State College – Edgar Trejo-Chavez
- State College of Florida at Manatee – Zabdi Saint-Cyr
- San Jacinto College – Cristian Lopez
- St. Johns River State College – Edward Hernandez
- St. Petersburg College – Alexander King
- Tarrant County College – James Williams
- Tarrant County College – Luis Prado
- University of South Florida – Juan Pulido
- Valencia College – Lumaine Frantz



Most Common Components of Men of Color Initiatives

- 1) **Academic Advising and Counseling** includes helps from professional advisors and counselors
- 2) **Academic and Study Skills** primarily includes tutoring and study hall
- 3) **Leadership Training** encompasses opportunities for students to demonstration leadership in planned events
- 4) **Mentoring** includes both peer-to-peer and adult-to-peer mentoring relationships
- 5) **Special Events or workshops** encompass guest speakers, special presentations or conferences

Thank You Lenore Pearlstein for the Rubin Sztajer Holocaust Survivor Fund





PRESIDENT
Leadership Profile



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Welcome

Dear Prospective Candidate,

Thank you for your interest in Salem State University's presidential search. As the chairs of the Board of Trustees and the Presidential Search Committee, we invite you to explore this leadership profile and the university's website which will give you a better feel for the campus and its mission. We have high expectations for our 14th president and are confident that this prospectus helps paint the picture of Salem State's trajectory of excellence.

Over the last ten years, Salem State has grown and matured in many ways, including growth in the physical campus, increased diversity and graduation rates, expansion of academic programs, improvements in student life and successful completion of a \$25 million fundraising campaign. As the university has evolved to reflect our global society, we remain committed to our mission, values and heritage and to our strong partnership with the exciting, historic city of Salem, Massachusetts. Today, Salem State University is a flagship of the higher education system in the Commonwealth of Massachusetts, and we remain committed to affordability and accessibility for first generation college students.

Opportunities abound for a new president to continue this forward momentum, to boost private philanthropy, to further expand the university's infrastructure, to strengthen our partnerships with the region and to set a strategic direction for this great institution. Simply stated, Salem State University's foundation is exceptionally strong. If you are a remarkable leader who will propel this institution into the future, we would like to hear from you.

We appreciate your interest in this position and wish you the best as you begin your candidacy. Thank you for your consideration of Salem State University.

Sincerely,

Paul Mattera
Chair
Board of Trustees

Teresa Chisholm
Chair
Presidential Search Committee

At a Glance

Students

Salem State University is the most diverse public university in the Commonwealth with over 29 percent of the student population from underrepresented backgrounds.

9,000

Full-Time Faculty

Salem State's faculty represent a wide variety of academic institutions including the most prestigious in the country and the world. The university has been recognized twice in the past five years as being among the top producing institutions of Fulbright Scholars.

351

Graduation Rate

From 2007 to 2016, the graduation rate for baccalaureate students increased 15 percentage points—the largest change in the state university system.

52%

Campus Investment

Over the past decade, nearly 760,000 square feet of new construction and renovations have been made, bringing state-of-the-art academic and student life spaces to campus.

760,000
square feet

10,000 Reasons Campaign

Salem State University completed its first comprehensive fundraising campaign exceeding its \$25 million goal by more than a million dollars.

\$26
million



The Opportunity

Salem State University seeks a visionary and collaborative president to build on its history of success and lead the university to the next level of achievement.

Salem State is on the move. Designated a university in 2010, our campus has been energized by new state-of-the-art facilities, an increase in freshmen applications, improved student graduation and retention rates, growing alumni engagement, talented leadership throughout the organization and an expanding role in the region.

Located just 15 miles north of Boston, Salem State is one of the largest and most diverse state universities in the Commonwealth of Massachusetts and is an important partner in the economic, cultural and intellectual vitality of the greater north-of-Boston region. Situated in the historic seacoast city of Salem, Massachusetts on more than 115 acres and five campuses, Salem State provides a diverse community of over 9,000 students, a high quality, student-centered education; one that prepares them to contribute responsibly and creatively to a global society and to serve as a resource to advance the region's cultural, social and economic development.

The university supports a full-time faculty of over 350 and offers 32 undergraduate degree programs in the liberal arts, human services and business, along with graduate programs that offer degrees in 24 fields such as education, science, humanities, business, criminal justice, and nursing, among others. The university also has a continuing education division that offers both credit and non-credit programs.

Salem State's faculty represent a wide variety of academic institutions including the most prestigious in the country and the world. The university has been recognized twice in the past five years as being among the top producing institutions of Fulbright Scholars. Faculty hold a deep commitment to teaching and learning and pride themselves on connecting with students at an individual level. Student learning opportunities are personal and collaborative, yet large enough to broaden students' understanding of their world.

The university's students hail from 28 states and 63 countries. The university is proud that 35 percent of its 2016 freshman class self-identified as being students of color. Salem State has over 65 student groups and clubs, 15 varsity teams along with intramural sports, and hundreds of student activities scheduled throughout the year. The university has a nationally award-winning residence life program. One-third of the undergraduate degree-seeking population, including two-thirds of the freshman class, lives on campus. More information about the university and the presidential search can be found at saalemstate.edu.

For information regarding how to express a candidacy or to make a nomination for this position, please see the section entitled "Procedure for Candidacy" at the end of this document.



Salem State University: An Overview

Salem State's 163-year history reflects the growth of its mission and its vital role in the nation, the Commonwealth and the local community. From its beginnings as a teaching college to the large, diverse and comprehensive academic institution it is today, the university has remained true to the value of its founders, and continually seeks a forward path, adapting to society's changing needs while ensuring the intellectual and material well-being of the North Shore region of Massachusetts and beyond.

Mission Statement

Salem State's mission is to provide a high quality, student-centered education that prepares a diverse community of learners to contribute responsibly and creatively to a global society, and serve as a resource to advance the region's cultural, social and economic development.

Vision

Salem State University will be a premier teaching university that engages students in an inspiring transformational educational experience.

- We put students first in all that we do and are committed to their success.
- We are a community of learners where all faculty, staff and students have the opportunity to grow as individuals.
- We are innovators, offering a unique brand of public higher education that inspires students to reach higher and achieve more.
- We remain true to our heritage as a liberal arts university while we prepare students for today's workforce.
- We serve the communities of the North Shore while we create an ever more globally aware and culturally diverse campus environment.

The Board and Department of Higher Education

Salem State University is part of the Massachusetts public higher education system, which is comprised of nine state universities, 15 community colleges and the five-campus University of Massachusetts System. Tasked with defining the mission of and coordinating the Commonwealth's system of public higher education, the Board of Higher Education (BHE) has a particular responsibility for the state universities and community colleges and broad oversight responsibility for the University of Massachusetts. The Department of Higher Education, headed by a Commissioner, is the executive arm of the Board of Higher Education. The Board participates in the appointment of community college and state university presidents, approves presidential appointments and sets presidential compensation. The Department of Higher Education is one of three agencies in the Commonwealth, and the Executive Office of Education facilitates communication and coordination between and among those three education agencies.

The BHE is responsible for establishing statewide, system goals for the state universities and community colleges. The BHE is currently reviewing existing statewide goals within the context of developing a statutorily mandated performance measurement system for public higher education institutions. Meanwhile, the existing statewide goals are embodied in the Vision Project, an initiative that aims toward national leadership in six key areas of educational work: (1) college participation; (2) college completion; (3) student learning; (4) workforce alignment; (5) closing achievement gaps; (6) educating citizens. Each year the BHE collects data tracking progress on these outcomes for each institution, and shares these data with presidents and campus boards. The BHE has also launched a major initiative to achieve cost savings through heightened collaboration among the colleges and universities and asks the individual colleges to participate in these efforts.

Indicators of 21st Century Growth

	2006	2016	CHANGE
Student FTE	7,225	7,226	0%
Resident Students (Housing capacity not students housed)	1,404	2,282	63%
Percent Students of Color	14.8%	29.4%	99%
Graduation Rate*	37%	52%	41%
Full-Time Faculty	320	351**	10%
Degrees Awarded	1,434	2,214	54%
Campus (number of buildings)	20	29	45%
Campus (total square feet)	1,152,221	2,046,328	78%
Total Revenues	\$106,813,338	\$163,958,382	53%
International Partnerships	3	25	733%
Community Service Hours	1,281	359,891	27995%
Percent of Students on Deans List	38%	44%	16%

*Data is from 2007 and 2017 (projected)

**2015 IPEDS data





Points of Pride

- **University Status** – In 2010, Salem State College became Salem State University, a legislated change in status which reflected the large, comprehensive institution the university had become. University status brought greater recognition to the high quality of Salem State’s academic programs and the many accomplishments of its faculty and students. With the university designation, Salem State expanded academic programming grounded in the expertise of its faculty and designed to address the changing needs of its community and workforce. Among many highlights, Salem State’s School of Social Work was ranked #91 (of over 250 programs) by *US News & World Report* in 2016 and is the highest ranked public program in Massachusetts.
- **Increased Graduation Rates** – Student success is Salem State’s key goal. From 2007 to 2016, the graduation rate for baccalaureate students increased 15 percentage points—the largest change in the state university system. Salem State’s six-year graduation rate for first-year freshmen increased from 37 percent in 2007 to 52 percent in 2016, with a graduation rate for transfer students at 67 percent. This growth reflects the exceptional efforts of faculty and staff to support students, and the university continues to set aggressive goals in the area of student success.
- **Diverse Community** – Salem State University is the most diverse public university in the Commonwealth with over 29 percent of the student population from underrepresented backgrounds. In addition, over 35 percent of students identify as first generation college students. Salem State is known for its culture of inclusion and, over the last five years, the university has expanded cultural and identity based programs and dialogues. Given population trends, the university is preparing to be a Hispanic Service Institution in future years. Salem State recently added a vice president of diversity and inclusion to the President’s Executive Council.

- **New State-of-the-Art Academic and Student Life Spaces** – Changes to the physical campus over the past decade are profound. Nearly 760,000 square feet of new construction and renovations have been completed or are underway, bringing state-of-the-art academic and student life spaces to campus. Through the support of the Commonwealth of Massachusetts and generous donors, combined with resources of the university’s operating budget, over \$250 million has been invested in campus improvements. Highlights of these changes include the Frederick E. Berry Library and Learning Commons, the Sophia Gordon Center for Creative and Performing Arts, the Harold E. and Marilyn J. Gassett Fitness Center, athletic fields and courts, and two residence halls that provide accommodations for nearly 900 students. Efforts are currently underway to secure the Commonwealth’s support for a new science facility to meet the strong demand for science, health care, and technology programming.

- **Residential Campus** – In recent years, Salem State has shifted from a commuter campus to a more residential campus. Currently, one-third of the undergraduate degree-seeking population lives on campus, one-third lives in local neighborhoods, and the remaining third commutes from home. In addition to new residential facilities, Salem State has also added a new student life co-curriculum.

- **A Successful Comprehensive Fundraising Campaign that Raised Over \$26 Million** – In December of 2016, Salem State announced the successful completion of the university’s first comprehensive campaign. Exceeding its \$25 million goal, over \$26 million was raised during the campaign from more than 11,000 donors, with a remarkable 93 percent participation rate among faculty and staff. The funds resulted in the establishment of 48 new scholarships for students and much needed financial support for academic programs.



The Role of the President

The president serves as the chief executive officer of Salem State University and is responsible for ensuring the university delivers high-quality, student-centered programs for a diverse community of learners, in accordance with the institution's mission.

The president reports to the **Board of Trustees**. Reporting to the president are the members of the **President's Executive Council (PEC)**:

- Provost and Academic Vice President
- Vice President of Enrollment Management, Student Life and Marketing
- Vice President for Finance and Business
- Vice President for Diversity and Inclusion
- General Counsel and Vice President of Administration
- Vice President of Institutional Advancement
- Executive Director of Strategic Planning and Decision Support
- Chief of Staff to the President

The president has an **office staff** of six full-time members, including:

- Chief of Staff to the President
- Director of External Affairs
- Director of Public Relations
- Executive Assistant and Secretary to the Board of Trustees
- Public Relations Associate
- Senior Assistant and Assistant Secretary to the Board of Trustees

Salem State's Leadership Cabinet members also work closely with the president and meet two times per semester. Members of the cabinet include senior academic and administrative staff across the institution. A full list of **cabinet members for academic year 2016-17** is available [here](#).

Additionally, the president serves as a member of the Council of Presidents of the Massachusetts State University System, along with the presidents of the eight other institutions in the Massachusetts State University System.



Opportunities for Presidential Leadership

Under the leadership of its current president, Salem State has thrived through historic changes in the regional and national landscapes for public higher education. Among its many achievements and distinctions, the university has recently begun to employ efficient planning processes tied to budget and measured by outcomes and data based dashboards. Having come to the end of its last strategic plan and celebrated the successful conclusion of a supporting comprehensive campaign, the university began a visioning and strategic planning process in fall 2016. The plan will be presented to the Board of Trustees in June 2017 for approval but will be open to revision after the review and input of the next president.

The next strategic plan has much on which to build. The university is a thriving and caring campus community distinguished by academic quality and achievement; a student-centered approach to teaching and learning; deep roots in the liberal arts tradition; a strong and enduring commitment to diversity and social justice dating back to the university's connections with early abolitionists; dedicated faculty, staff and students who strive to do and be their best; and accomplished alumni who are making a difference in their professions, their communities, and the wider world.

Undergraduate education is the cornerstone of Salem State's mission. Alumni speak passionately about the transformational experience that the university provides to its students, the more than 35 percent of whom are first generation college students. Salem State is committed now and for the future to its liberal arts heritage, academic freedom, equity and access, affordability, inclusivity, social justice, student-centeredness, and a sense of community that gives it a small-college feel in a university setting. The university's colleges educate and empower Salem State's students to become responsible global citizens and contributors to the regional community and economy.

Recent investments in student services and support, campus life, and new residence halls, as well as a continued commitment by faculty and staff to student success have been responsible for a significant rise in retention and graduation rates, and especially so among underrepresented populations. The university also has a long history of offering excellent graduate education. The programs in the graduate school include some of the largest in the university and have a major influence on preparing the workforce in the Commonwealth. Graduate education supports the strong undergraduate experience at Salem State, and the university seeks to expand its graduate education capacity moving forward.

The university's strategic plan will leverage a number of strengths:

- Salem State will continue to be a thriving, welcoming, inclusive, adaptive university that graduates civically minded, socially conscious individuals ready to tackle whatever challenge comes their way; they will be motivated to engage in addressing societal problems that affect the common good and well prepared to succeed and lead in their careers and communities.
- Salem State will continue its impressive gains in retention and completion rates, closing the achievement gap between majority and under-represented student populations, and doing its part to meet the evolving workforce needs of our state and region.
- The university will continue to grow in recognition and respect for its innovative thought leadership, for its leadership in the realm of diversity and inclusion, and for championing causes of social justice.
- Salem State will leverage its location in historic Salem, on the North Shore of Massachusetts and in close proximity to the state's capital, in ways that both enhance the educational experience of students and contribute significantly to regional health and prosperity.
- As a result of effective fiscal planning, asset management, financial efficiency and fundraising, Salem State will grow more financially stable and invest more fully in its mission, in its students, and in realizing its potential as a great public university.

Key Presidential Priorities

Strategic Focus

- The university's strategic plan will provide the next president and the university community a set of priorities for moving forward, along with the flexibility and room to bring those priorities to life through strategic implementation. Given regional and state demographics and public higher education's resource constrained environment, it will be important for the president and university community to agree quickly on a clear, concise and realistic vision and focus to guide decision making, specifically around which current and future initiatives fit within the vision and should be moved forward.
- The new president will be expected to work collaboratively across the university to strengthen Salem State's financial foundation, align resources with priorities, and foster innovation and continuous improvement in all areas of the university.
- The new president will be expected to work collaboratively across the state's public higher education system and improve the institution's performance on each of the key statewide system goals identified by the Board of Trustees and Department of Higher Education.
- Given the university's current contractual and debt obligations, revenue growth is essential to support current and new strategic initiatives. In addition to fundraising, the greatest potential exists in the following areas:
 - Graduate and continuing education enrollment
 - Public private partnerships
 - Campus utilization—emerging opportunities exist to more fully leverage campus space year-round

Academic Excellence and Student Success

- Salem State prides itself on a long tradition and commitment to excellence in the liberal arts and sciences and complementary graduate programs. The university needs to continue to develop and support high-quality academic programs, outstanding faculty, and innovative educational experiences that equip Salem State graduates to thrive in an evolving workforce, rapidly changing economy, and increasingly complex and global society.
- As the most diverse campus among Massachusetts' nine state universities, Salem State must create a challenging and supportive learning environment that fully engages all students in their learning and promotes attainment of academic, personal and career goals.
- The university's continued investment in undergraduate student engagement and residential programming has paid off with increasing retention and persistence rates and a robust campus life environment. Given regional demographics, undergraduate enrollment is expected to stay level. However, graduate and continuing education enrollment offers significant potential for enrollment and revenue growth and needs strategic leadership to make that happen. In addition, in 2017 the university is seeking approval for doctoral education.
- Among the university's immediate priorities is the successful conclusion of an Association to Advance Collegiate Schools of Business (AACSB) accreditation process for the Bertolon School of Business.

University Advancement

- The president must be an active external representative and fundraiser for the university, building on the success of the recent comprehensive campaign and focusing on better engaging the university's vibrant alumni community to foster a culture of philanthropy.
- Among Salem State's hallmarks is its leadership in civic engagement through real-world learning opportunities, service to the community, and collaboration in the cultural, social and economic development of the region and state. The next president is expected to continue to model and promote civic engagement.
- Salem State has been steadily increasing public awareness of its academic strengths, institutional distinctions, and achievements and contributions of the university's faculty, staff, students, and graduates. More work needs to be done at the state level to advocate for investment in public higher education and, particularly, in Salem State's unique blend of programs and role in workforce development and cultural contributions to the region. The president will be a partner with the external local and regional communities and will serve not only Salem State's internal constituents, but also play a key role as a visible leader and advocate for public higher education in the Commonwealth of Massachusetts.

Community and Team Building

- The president of Salem State plays an important visible, internal role in building a culture of collaboration, teamwork, integrity and respect.
- Like many institutions of public higher education across the country, Salem State is improving its ability to foster a university-wide culture of excellence, accountability, collaboration and inclusion that attracts and retains talented, diverse faculty and staff committed to student success and university goals. The next president will inherit a strong, talented senior leadership team that is committed to incorporating contemporary best practices in the university's management functions. The community is committed to the principles and practice of shared governance and seeks a president who will support efforts to increase effective engagement and involvement of university constituents in strategic decision processes.
- Salem State University's culture and history as a tightly knit community has been tested by the changing external landscape. A president who can embrace and build trust with this community, communicate with transparency about the challenges and choices ahead, and invite broad participation would be welcome.
- As the institution evolves, it is critical that the university invest in and open access to internal professional leadership opportunities. Utilization, retention and celebration of talented faculty and staff are essential to the success of the organization.
- The diversity and active engagement of Salem State's student body are among the institution's unique strengths. Though the university has historically had a diverse population, the student body has become significantly more diverse over the last ten years, and in 2016, it hired its first Vice President for Diversity and Inclusion. The university is currently undertaking a **campus climate study** to assess how students, faculty, and staff experience the current campus environment. The new president must continue to embrace Salem State's historical commitment to diversity, actively engaging in conversations with students, faculty, staff, and alumni about what diversity and inclusion means for the institution today. Additionally, more work can be done to continue to actively recruit and retain diverse faculty members who will reflect the growing diversity of the student body.

Modern, Safe and Sustainable Campus Environment

- Salem State has been making progress in providing up-to-date and environmentally friendly facilities (including new buildings being LEED certified silver or better), technology and infrastructure to meet evolving needs, advance teaching and learning, and attract high-quality faculty, staff and students. A campus master planning process is underway that will identify the most cost effective and value added improvements, as well as recommendations for consolidation and strategic use of its multiple campuses.

Qualities and Qualifications of the Ideal Candidate

Salem State's president will be a visionary and collaborative leader of people and programs with outstanding communication and interpersonal skills. Minimum qualifications include:

- An earned doctorate (including but not limited to a PhD, JD or EdD) coupled with substantial experience relevant to Salem State's mission and needs; in exceptional circumstances, an earned master's degree, coupled with substantial experience relevant to Salem State's mission and needs may satisfy minimum educational requirements.
- Substantial experience in a senior-management position in higher education, or outside higher education where such experience is deemed relevant to, and provides a basis for judging the candidate's capacity to serve as a college or university president.

To be successful, the president must also possess: the capacity to articulate and implement a shared vision; a commitment to shared governance; a record of successful administrative experience; and proven financial management skills. The ideal candidate will demonstrate a track record for creating and strengthening relationships with multiple stakeholders. Successful, hands-on experience with constituent relations and fund raising is essential.

In addition, the president should demonstrate the following preferred characteristics:

- Commitment to fostering excellence in teaching and research
- Entrepreneurial skill and willingness to take risks
- Evidence of significant fiscal responsibility, strong business and financial acumen, and creativity in maintaining a healthy financial position to support mission delivery
- Experience in and/or commitment to public higher education
- Prior executive-level experience
- Deep understanding of the current context of public higher education nationally
- Ability to lead change
- Data based decision-making approach that balances transparency and consultation with ability to make tough decisions
- Experience with and/or deep interest in student interaction and advocacy
- Commitment to fostering an open, accessible and diverse community
- Understanding of the role of faculty and staff, particularly in an institution guided by collective bargaining
- A collaborative and naturally consultative leadership style
- Ability to distill, reflect and articulate complex ideas and information to the university's constituents
- Ability to build effective partnerships with external constituents
- Ability to be a successful fundraiser for the university
- Charisma and an ability to share the institution's success stories with the broader community
- Ability to partner effectively with a public board of trustees
- Understanding of and ability to work effectively in the political landscape
- Blend of energy and stamina
- Ability to listen, build trust and move initiatives forward



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The University

Salem State's academic structure is comprised of the College of Arts and Sciences, the College of Health and Human Services, the School of Education, the Bertolon School of Business, the School of Graduate Studies, and the School of Continuing and Professional Studies.

Salem State's top undergraduate majors include: business administration, nursing, education, criminal justice, biology, psychology, communications, sport and movement science, English, social work and history. The university's liberal arts model prepares students to think critically, communicate effectively and ready themselves to fulfill the demands of tomorrow's changing work force. They are assisted in this endeavor by a highly credentialed faculty.

Salem State's **School of Graduate Studies (SGS)** provides a graduate experience and a degree that helps students reach their goals. SGS offers degrees in 24 fields that allow students to earn master's degrees, graduate certificates, educator licensure, and a Certificate of Advanced Graduate Study (CAGS) in education. The disciplines include: Master of Arts, Master of Arts in Teaching, Master of Science, Master of Business Administration, Master of Science in Criminal Justice, Master of Education, Master of Science in Nursing, Master of Science in Occupational Therapy, and a full-time program in Master of Social Work (the only program of its kind among the Massachusetts state universities). SGS graduates become leaders in their professions and communities. Students apply what they learn in the classroom and through their original research to their jobs and develop professional networks with faculty and area workplaces.

The **College of Arts and Sciences (CAS)** is home to the university's general education curriculum, the cornerstone of the university's commitment to offer all students an academically rewarding and intellectually diverse education. CAS is home to 20 departments, such as art + design, theatre and speech communication, English, biology, chemistry and physics, computer science, world languages and cultures, history, economics, and geological sciences, to name but a few. It is important that all students explore ideas, test concepts, learn, grow, and most of all question. The college's goal is to offer its students the best academic preparation and degree possible.

The **College of Health and Human Services (CHHS)** houses four of Salem State's service-oriented programs: the schools of nursing and social work and the departments of criminal justice and occupational therapy. Each program blends academics and field-work so students graduate with a well-balanced education that prepares them to join the work force or pursue advanced degrees, which are offered in each of the programs. Recognizing the unique interdisciplinary nature of the respective professions, CHHS seeks to promote a humanistic, caring environment, which maximizes student potential and instills sensitivity to current social problems and issues.





The **Bertolon School of Business**, which honors the generosity of entrepreneur and alumnus Henry Bertolon '74 and his wife, Donna, instills in its undergraduate and graduate business majors the development of strong business skills, sound ethics and a global world view. As Salem State's largest undergraduate major, it attracts students—and faculty with diverse specialties—from across the region and throughout the world. Students pursue a number of majors within business including accounting and finance, marketing, management, and decision sciences.

The **School of Education**, the university's founding program, has nearly 20,000 graduates that are making a difference as public school teachers, early childhood professionals, counselors, higher education administrators, community educators, and nonprofit directors. Through a recently transformed curriculum, students have the opportunity to pursue the combined bachelor's and master's 4+1 program which is designed to send expertly prepared, experienced teachers into our public school classrooms. Promising careers in education abound in communities across the Commonwealth—from preschools, K-12 schools, universities, childcare centers, and afterschool programs to national parks, museums, group homes, health centers, and hospitals.

The **School of Continuing and Professional Studies (SCPS)** is home to part-time and off-campus undergraduate programs, Salem State Online, Summer at Salem State, and the Center for International Education. SCPS works closely with community and international partners, businesses, and other institutions of higher education to provide expanded access to Salem State's academic programs and resources. The university offers undergraduate degrees and international education programs in a wide range of disciplines, including business administration, nursing, psychology, and education.





Faculty

As of fall 2015, 91 percent of Salem State’s 351 full-time faculty members held terminal degrees: 84 percent held doctorates and 7 percent of creative and performing arts faculty held MFAs, while 9 percent held master’s degrees or the equivalent and, of these, six are currently enrolled in doctoral programs. Among full-time faculty members in 2015, 80 percent identified as white, non-Hispanic (compared to 90 percent in 2010) and 56 percent were female (compared to 53 percent in 2010). Of Salem State’s part-time faculty, in 2015, 95 percent continued to identify as white, non-Hispanic, while the number of females increased to 61 percent (compared to 59 percent in 2010).

Students

For the fall of 2016, Salem State received over 6,000 applications from prospective first time undergraduate students, an increase of nearly 30 percent over the past five years. The acceptance rate was 74 percent, and the yield was 25 percent. A total of 1,145 first time freshmen enrolled, with 35 percent identifying as students of color, 65 percent women and 35 percent men. Salem State’s students come from 28 states and 63 countries.

For transfer students, 752 new students enrolled with 38 percent identifying as students of color, 59 percent women and 41 percent men.

Overall, the undergraduate enrollment is 7,346 with 38 percent identifying as students of color, 59 percent women and 41 percent men.

Just over 37 percent of Salem State’s eligible undergraduate students receive a Pell Grant. Eighty percent apply for financial aid, and 78 percent of all degree-seeking undergraduates receive some type of financial aid—grants, loans or scholarships. Approximately 35 percent are first generation college students.

At the graduate level, 358 new students enrolled in the fall of 2016 with 19 percent identifying as students of color, 76 percent women and 24 percent men.

Veterans and Active Military

Salem State is proud to be a Military Friendly School as identified by *G.I. Jobs*. The university has also been recognized as one of the “Best for Vets” by *Military Times*, as well as a Top College and University by Military Advancement Education. Salem State hosts a student veteran organization that was awarded “Chapter of the Month” in 2013. Salem State is a member of the Paul Revere Battalion of the Army ROTC Program, a group that includes MIT, Harvard, Wellesley, Gordon, Endicott, and Tufts Colleges/Universities. Approximately 250 veterans and active military are enrolled at Salem State.

Alumni

Salem State has over 60,000 living alumni, approximately 80 percent of whom are Massachusetts residents. The alumni association is a vibrant group of volunteers who have a leadership role in both friend and fundraising. There are a number of affinity groups to engage alumni, and over 50 alumni-based events each year. One member of the university's board of trustees is selected by the alumni association Board to represent the alumni on this governance entity.

Student Life and Enrollment Management

At Salem State, the area of student life is committed to helping students balance their academic, social and civic responsibilities with their own personal growth and development. Staff in student life are advocates for diversity and social justice, which is reflected in programs and services. The university has a very active student government, as well as over 65 student groups and clubs. Recently, student life has also:

- Increased its focus on student leadership and social justice
- Shifted to a "one stop" navigation center for students
- Grown Salem State's Greek life community
- Hired a new assistant vice president and dean of students who is restructuring student life to include an "Engagement Cluster," a "Wellness Cluster" and a "Student Experience and Transition Cluster"

Athletics and Recreation

Salem State offers its students a chance to compete in a variety of competitive intercollegiate conferences and intramural athletic clubs. With the addition of a state-of-the-arts fitness center, the Gassett Center, students enjoy 40,000 square feet of aerobic and strengthening space along with open areas for various classes and "pick-up" sports.

Salem State fields men's and women's teams in 15 sports; plus 10 intramural/club teams.

Athletic teams compete in the Eastern Collegiate Athletic Conference (ECAC) Division III, the Little East Conference (LEC), the Massachusetts State College Athletic Conference (MASCAC), the National Collegiate Athletic Conference (NCAA) Division III, and the New England College Athletic Conference (NECAC).

Intercollegiate Sports:

Baseball (m)	Lacrosse (m/w)
Basketball (m/w)	Soccer (m/w)
Field Hockey (w)	Softball (w)
Golf (m)	Tennis (m/w)
Ice Hockey (m/w)	Volleyball (w)



Governance

Salem State's board governance consists of an 11-person board of trustees. Nine trustees are appointed by the governor for five-year terms, renewable once; one alumni trustee is elected by the alumni association for a five-year term, renewable once; and a student trustee is elected by the student body for one year, renewable. Regular meetings of the board are held four times annually, and as needed.

In accordance with the laws of the Commonwealth and regulations enacted by the Massachusetts Board of Higher Education, the composition, duties and powers of the Salem State University Board of Trustees are articulated within the university's bylaws. The board is charged with the fiduciary management of the institution, including determination of fees, establishment of personnel management policy, staff services, and the general business of the institution. Among its responsibilities, the board appoints the president, subject to the approval of the Massachusetts Board of Higher Education; annually evaluates the president's performance and submits its review to the Board of Higher Education; adopts an annual plan of financial operation; awards degrees in approved fields; and develops the mission statement for the university consistent with the mission of the Commonwealth's system of public higher education and statewide, system goals established by the Board of Higher Education.

Salem State University operates under the principles of shared governance and is governed internally by a series of committees that represent the three campus constituencies: students, faculty and the university administration. Each committee focuses on a different aspect of the institution, recommending policy, advising the administration of community needs or concerns, and voting on committee business. Committees fall into two categories:

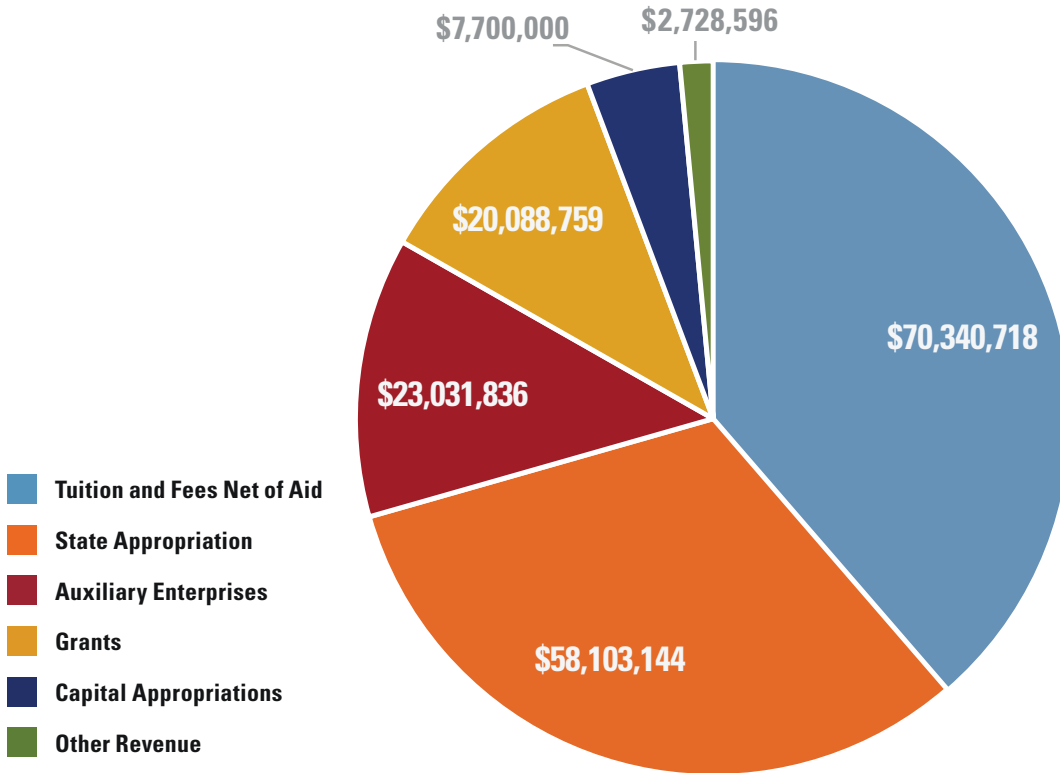
- University contract committees are required by contractual agreements for each state university. At Salem State they include academic policies, curriculum, library/media development, student affairs, and all-university, which acts as the primary agent for coordination and implementation of all contract committees, except for graduate education council, and makes recommendations to the president.
- Non-contract committees, which include both five committees required by law and 26 university advisory committees, are formed by the university president with representatives appointed by the faculty, administration and student government association.



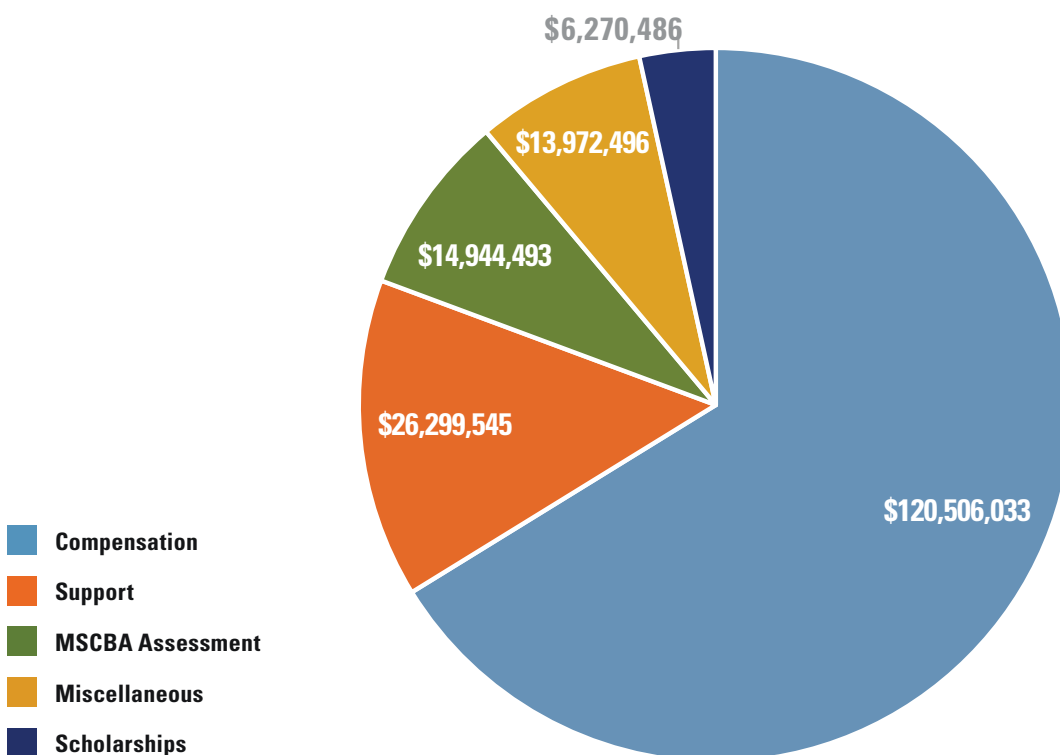
Resources

In 2017 Salem State University transitioned the scope of its budget from an operating budget to an all funds budget. The 2017 all-funds budget is \$182 million and includes the state direct unrestricted appropriation of \$44 million plus funding to pay for fringe benefits expenses, for employees covered by the state payroll, of \$13.9 million.

FY2017 Revenue Budget



FY2017 Expense Budget



The **Salem State Foundation** is a 501(c)(3) private, not-for-profit, tax-exempt organization that raises and manages charitable gifts in support of the university through active fundraising and advocacy. Working with the university and other partners, the foundation operates under the leadership of a **19-member board of directors** comprised of alumni and community leaders. The foundation is legally separate from the university. The foundation also works with university partners to:

- Manage a portfolio of \$27.3 million, with an endowment of \$25.7 million (as of December 31, 2016)
- Increase annual disbursements to academic and administrative departments
- Cultivate and steward a culture of philanthropy

The **Salem State University Assistance Corporation (SSUAC)** was created by a special act of the state legislature in 1994 to facilitate the physical campus growth and development of Salem State and to manage and operate the Enterprise Center. Through the SSUAC, Salem State has been able to build its Central Campus, Canal Street parking lot, purchase the Salem Diner (strategic acquisition), as well as several smaller real estate transactions. The Enterprise Center drives regional business through education, leadership, advocacy, community and economic development on the North Shore. It serves business owners, leaders and employees of companies of all sizes, in all industries and all stages of the business lifecycle. A vibrant component of economic development for the North Shore and beyond, the Enterprise Center also leads the North Shore Alliance for Economic Development and houses the Small Business Development Center and Massachusetts Center for Business Development for the region. The SSUAC owns and operates commercial rental properties. Salem State and the Enterprise Center have partnered to offer professional development courses and to promote entrepreneurship opportunities for our students. The SSUAC is legally separate from the university and the university is not financially accountable for the SSUAC.

The **Massachusetts State College Building Authority (MSCBA)** assists the nine state university campuses with the financing, planning, design, and construction of revenue generating buildings such as residence halls and student activity facilities. MSCBA also oversees the management of these facilities with regard to maintenance and renovations. Over the past ten years, MSCBA has supported the addition of two major residence halls, a large dining facility, the Gassett Fitness Center, the Sophia Gordon Center for Creative and Performing Arts, and a 700+ space parking garage.

Debt:	On-Book (Bonds and Note)	\$40 million
	MSCBA owned projects	\$202 million
	Leases	\$3.4 million

The **Division of Capital Asset Management and Maintenance (DCAMM)**, an agency within the Executive Office for Administration and Finance, is responsible for capital planning, major public building construction, facilities management, and real estate services for the Commonwealth of Massachusetts. In that role, DCAMM collaborates with all state colleges and universities on the construction, maintenance and renovation projects for academic spaces that are owned and funded by the Commonwealth. The most recent example of a DCAMM project at Salem State is the Frederick E. Berry Library and Learning Commons.

Collective Bargaining

Union representation at Salem State University includes three collective bargaining units:

- American Federation of State County and Municipal Employees (AFSCME)
- Association of Professional Administrators, Massachusetts Teachers Association (APA)
- Massachusetts State College Association, Massachusetts Teachers Association (MSCA)

More information on the collective bargaining agreements may be found at the web-site for the **Massachusetts Board of Higher Education**. The agreements are entered into by and between the Board of Higher Education, acting through the Council of Presidents of the State Universities, and the respective collective bargaining agents for members of the bargaining units.





Serving the Community and Region

Community service is one of the university's cornerstone activities. In FY14, students provided 429,510 hours of community service in the following categories: academic service-learning (2,106); forms of community service not including service learning students (608); total number of students who engaged in community service (2,714); and number of courses that integrate community service with academic content (260). Salem State helps support over 80 different local community service groups. Faculty and staff have also been involved with community partners in the planning of programs, and delivery of services and have led non-profits through the process of obtaining 501(c)3 status. For the past three years (2013, 2014, and 2015), Salem State has achieved the highest federal recognition possible for an institution of higher education, with placement on the President's Higher Education Community Service Honor Roll.

Positioned as a public good/resource, the university's collaboration with businesses on the North Shore and beyond have been extensive. University leadership is represented in the North Shore Chamber of Commerce as well as many of the city/town chambers of the region. Expertise of faculty and administration is sought in developing workforce educational programs through the North Shore Workforce Investment Board and business specific opportunities. Many academic service-learning experiences are based in the real needs of local non-profits or small businesses bringing much needed consultation to these entities. Through the Career Services Center, students are able to secure a wide range of internships and other work-related experiences.

Salem State has extensive partnerships with the school districts of the region including three laboratory schools. The Horace Mann Lab School, located on the university campus, is led (as principal) by a faculty member from the School of Education. The mutually beneficial collaborations allow Salem State to continually improve its educational offerings while bringing the benefit of research and resources to the school.

A leading institution in the north-of-Boston region, the university is the second largest employer in the city of Salem and one of the top five employers on the North Shore; 1,000 university employees live in Massachusetts; 177 reside in the city of Salem. The university generated more than \$827 million in economic spending in Massachusetts in FY14, over \$443 million of spending in Essex County and over \$100 million in the city of Salem. Salem Mayor Kimberley Driscoll '89 is an alumna, and the university and city enjoy a very close working relationship.



About the City of Salem

Founded in 1629, Salem, the “City of Peace”, is a small city with a big history. It is the second incorporated city in Massachusetts (April, 1836) and the second oldest settlement in New England (settled four years before the settlement of Boston).

While Salem has been long known as the “Witch City” due to the notable witch trials of 1692, Salem also played a prominent part in Revolutionary times and was an active leader of several Massachusetts industries. In the early part of the 19th century, Salem’s ships were pioneers in the India trade and opened up commerce with Africa, China, Russia, Japan and Australia. In Salem are found mansions that belonged to some of the country’s first millionaires, the birthplace of celebrated author Nathaniel Hawthorne and 18.5 miles of tidal shoreline.

Salem is a vibrant, pedestrian-friendly city where its residents, and over a million tourists annually, can easily visit historic architecture, unique attractions, world famous museums, and an eclectic mix of shops and dining options. And, with easy access to public transportation—including direct access to Boston—Salem is a great city in which to live, work and study.

The university is located in the region of Salem known as South Salem and has strong ties to its neighborhood. After the purchase of the parcel now known as the Canal Street parking lot, the city’s mayor with the agreement of the university president re-established the Salem State University Neighborhood Advisory Committee (SSUNAC). The SSUNAC includes the city councilors serving South Salem, and representatives of the university and neighbors. The group meets monthly to update the community on work of the university and to discuss/ receive input into campus development. Additionally, the current president has regular meetings with the elected leadership of the city. The current process of communication has proved very beneficial in furthering the goal of the university to remain a good neighbor within its neighborhood.

The city, a leader in inclusiveness, has an active No Place For Hate Committee that includes members from the university community. The committee is dedicated to promoting acceptance of diversity and combating discrimination. It is dedicated to mobilizing citizens to challenge bigotry and to promote a prejudice-free community in which all people are respected, understood and appreciated for their differences. Their primary goal is to be a resource to the city of Salem by providing support and education on diversity issues. They seek to protect the promise of equal justice and civil rights for all members of the community.

Furthering its commitment to social justice, the Salem Award for Human Rights and Social Justice was established in 1992, the tercentenary of the Salem Witch Trials. The Salem Award Foundation’s mission is to recognize, honor and perpetuate the commitment to social justice and human rights of individuals and organizations whose work is proven to have alleviated discrimination or promoted tolerance. The university president serves as honorary co-chair of this award committee along with the mayor of the city.



Procedure for Candidacy

Interested candidates should review the Massachusetts Board of Higher Education Guidelines and Procedures for the Search, Selection, Appointment and Removal of State University and Community College Presidents. The Presidential Search Committee will preliminarily screen all applicants and recommend three to five finalists for further vetting by the Salem State University Board of Trustees and the Massachusetts Department of Higher Education. Finalists will be asked to participate in open campus meetings in May 2017. Final appointment is subject to background check and approval by the Massachusetts Board of Higher Education. The president is expected to begin on July 1, 2017.

Confidential inquiries, nominations, and applications are invited. Review of applications will begin immediately and continue until the position is filled. For best consideration, candidates should provide no later than March 31, 2017, a resume or CV, letter of application and the names and contact information of five references. References will not be contacted without prior knowledge and approval of candidates. These materials should be sent electronically via email to Salem State University's consultant, Lucy Leske, at SalemStatePres@wittkiewfer.com

Material that cannot be emailed may be sent to:

**President
Salem State University**

C/O WITT/KIEFFER

Attention: Lucy Leske
2015 Spring Road, Suite 510
Oak Brook, Illinois 60523

Confidential inquiries and questions concerning this search may be directed to 630.575.6122.

SALEM STATE UNIVERSITY IS AN EQUAL OPPORTUNITY/AFFIRMATIVE ACTION EMPLOYER.
PERSONS OF COLOR, WOMEN AND PERSONS WITH DISABILITIES ARE STRONGLY URGED TO APPLY.

The material presented in this leadership profile should be relied on for informational purposes only. This material has been copied, compiled, or quoted in part from Salem State University documents and personal interviews and is believed to be reliable. While every effort has been made to ensure the accuracy of this information, the original source documents and factual situations govern.

All images and logos used in this leadership profile were provided by Salem State University.

WITT / KIEFFER
Leaders Connecting Leaders

Prepared by

Lucy A. Leske
Ann Yates
Alexis von Kunes Newton
February 2017

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Massachusetts Public Higher Education

29 Campuses, One Shared Mission



29 Campuses, One Shared Mission

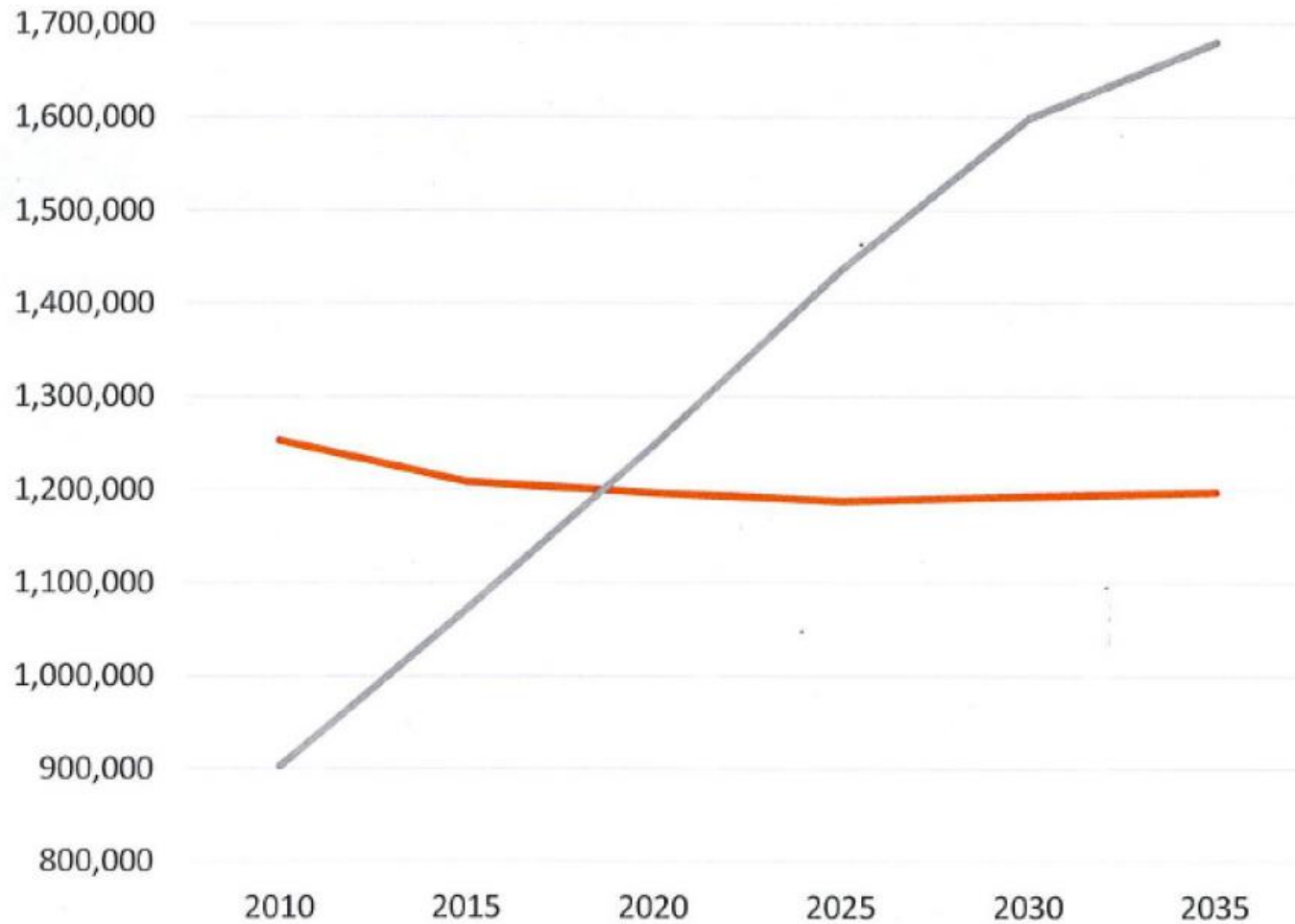
The Big Picture

The Success of Massachusetts' Innovation Economy Depends Upon **Excellence in Public Higher Education**

- Enrollment Challenges
- Demographic Challenges
- Need to Hone in on New Strategies to Build the Skilled Workforce

29 Campuses, One Shared Mission

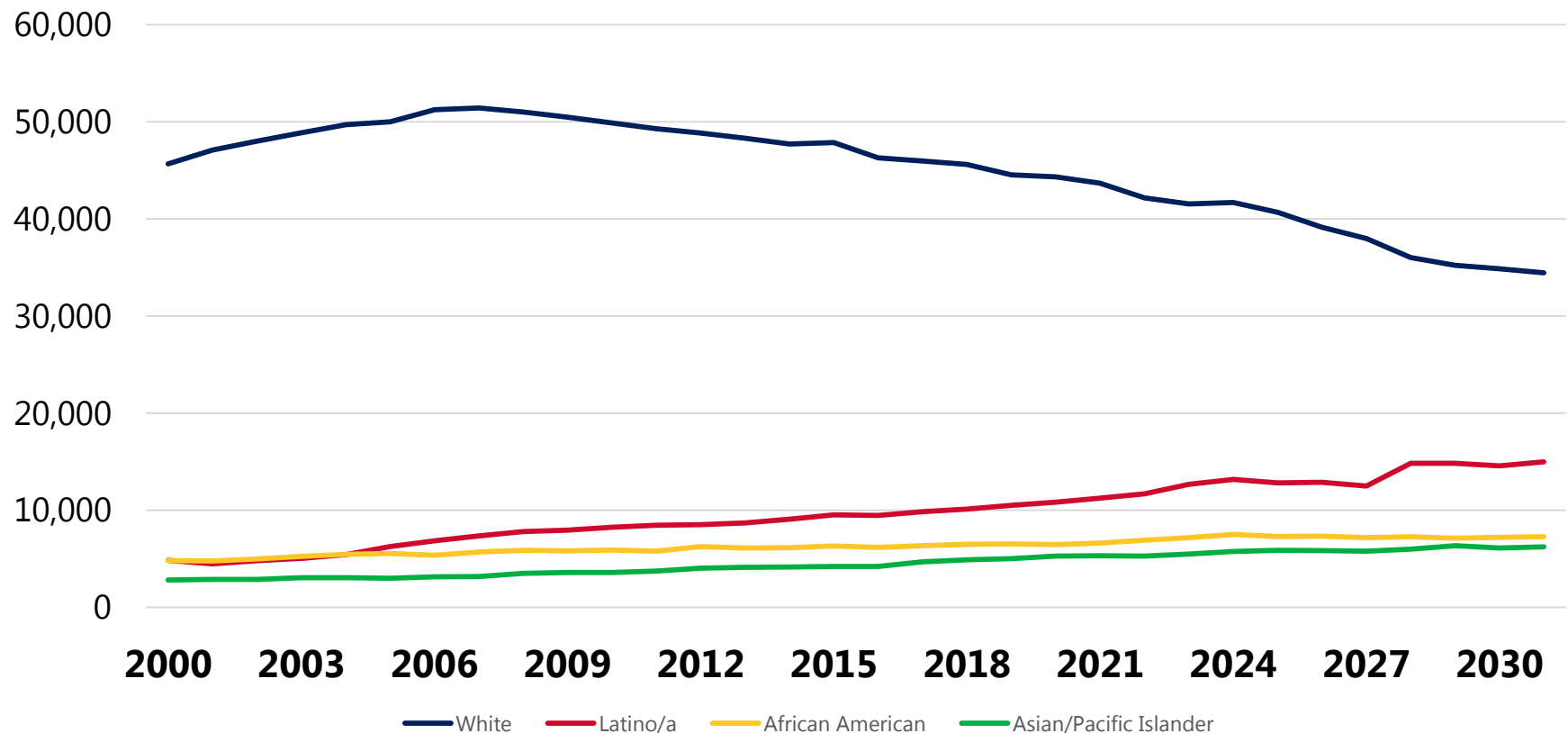
Framing the Challenge



29 Campuses, One Shared Mission

Opportunity with Latino/a HS Grads

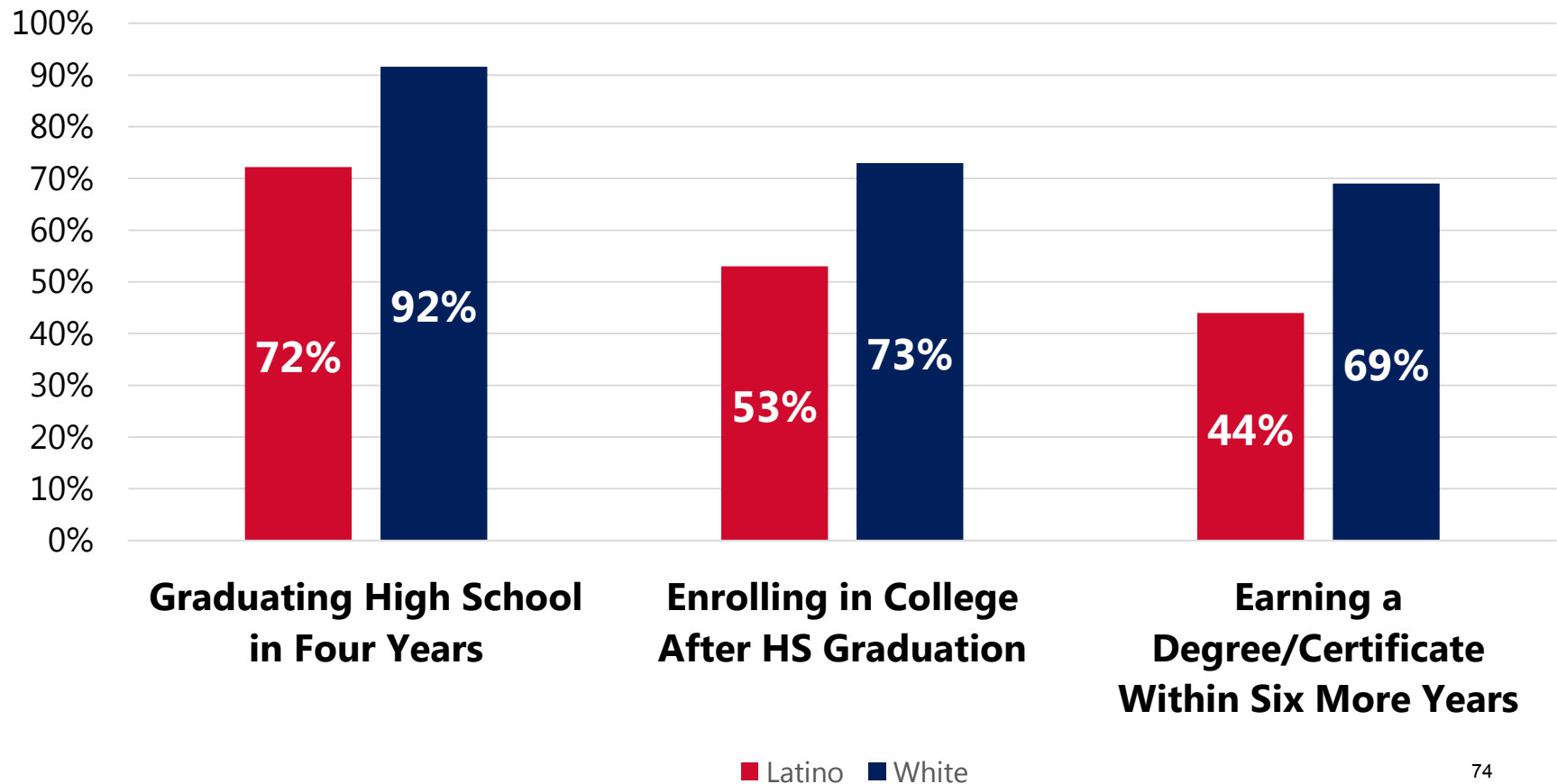
Projections of Massachusetts High School Graduates by Race/Ethnicity



29 Campuses, One Shared Mission

Challenge with Latino/a HS Grads

Gaps in Educational Attainment for Latino/a Public HS Grads in MA



BHE Goals for 2016–17

- **Fostering a more integrated system** of public higher education capable of responding to local & statewide needs
- **Elevating performance** of public higher education
- **Developing better integration** with P–12 & workforce sectors
- **Enhancing appreciation** of higher education as a central asset & competitive advantage for state
- **Incubating innovation** to ensure higher quality, better access, more affordability & alignment to needs of learners throughout life

DHE Major Projects

- Campus Safety & Violence Prevention
- Campus Strategic Planning
- Civic Learning
- Competency-based Learning (Early Education)
- Developmental Education
- Early College Design (CDEP, LIM-MOC, STEM Starter Academy)
- Financial Aid Redesign

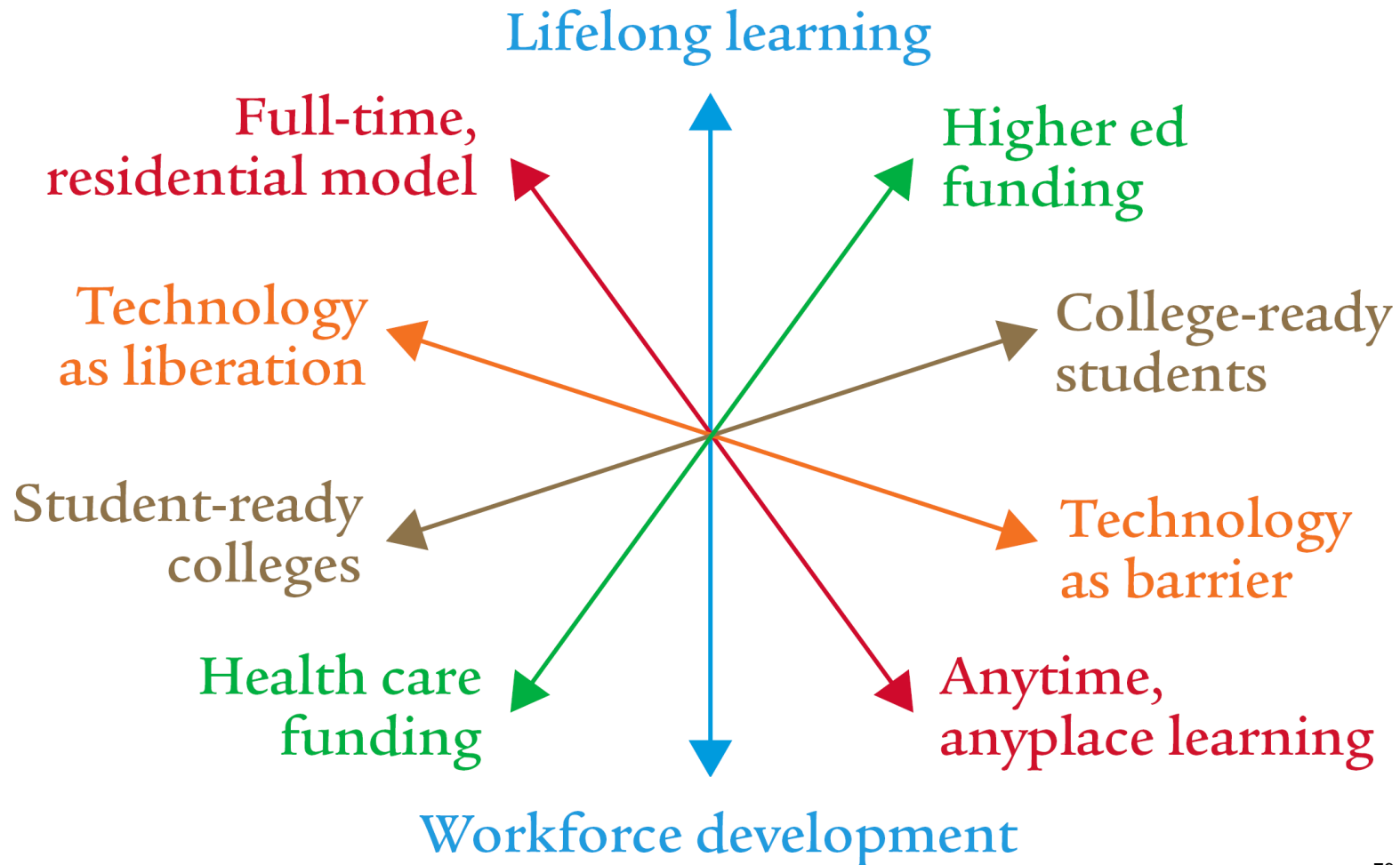
DHE Major Projects

- Learning Outcomes Assessment
- Legislative Strategy
- Nursing & Allied Health
- Online Learning Portal and Reciprocity Agreement
- Performance Measurement System
- PIF Grants
- Program Approval Process

DHE Major Projects

- Teacher Education Preparation & Diversity
- Trustee Relations
- Unified System of Transfer (Commonwealth Commitment)

Areas of Tension for Higher Ed



SUBJECT: Finance & Facilities Committee Meeting Report for February 8, 2017

The Finance & Facilities Committee of the Board of Trustees met on Wednesday, February 8, 2017, in the Sullivan Room located in the Enterprise Center on the Central Campus of Salem State University.

Present for the Committee: Trustees Lutts (chair), Malcolm (vice chair), Katzman, Scott, Chair Mattera, President Meservey (ex-officio), Mr. Gadenne (advisory member), Vice President House (committee co-liaison), Vice President Keenan (committee co-liaison), staff assistant Beaulieu. Others present and participating were: Trustees Segal, Cabral, Vice President James, Mr. Bethoney and from PFM, Ms. Matte and Ms. Carver.

Trustee Lutts, committee chair, called the meeting to order at 3:30 pm.

The first two items on the agenda were administrative issues regarding updating bank accounts. Bank of America is the parking account in which a third party vendor collects parking fines and deposits these fees into the university account. TD Bank is a university money market account.

I. Banking Resolution and Certificate of Incumbency (Attachment A)

Trustee Scott made the following motion, seconded by Trustee Katzman:

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approves the Bank of America Banking Resolution and Certificate of Incumbency per Attachment A.

On a voice vote, the motion passed unanimously.

II. Banking Resolution and Certificate of Incumbency (Attachment B)

Trustee Katzman made the following motion, seconded by Trustee Scott:

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approves the TD Bank Governmental Entity Certificate of Resolution per Attachment B.

On a voice vote, the motion passed unanimously.

III. Status Report - Multi-Year Financial Plan (MYFP)

No new information was reported; this was an opportunity for discussion following review of the information provided at the committee meeting of January 25. There was rich discussion about revenue growth needs and opportunities. There was acknowledgement that from a risk management perspective enrollment changes tested in subsequent models should include decreases,

given declines in traditional age student populations in the northeast, in addition to increases based on strategies to expand markets.

IV. Debt Study

An additional set of slides to supplement material provided for the January 25 meeting was distributed (Attachment C). The financial indicators proposed during the meeting of January 25 were reviewed and informally encouraged to be used to measure the university's financial health. These indicators will be included in the annual scoreboard produced in the fall and will also be projected for future years through MYFP models.

As requested, the materials showed the metrics recalculated back to 2007 to provide a longer view of changes in the university's financial status. The impact of recent rapid investment in the campus via debt financed projects was discussed. Both the legal structure and payment obligations associated with projects on the university's campus owned by MSCBA were clarified.

As a result of information provided, trustees and PFM indicated it is clear that the university should "grow into its debt" by establishing ambitious revenue growth targets and strategies through the strategic planning process currently underway; future debt-funded projects should be prioritized for how they fit into that integrated plan.

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

MOTION: to adjourn the meeting.

On a voice vote, the motion passed unanimously.

The meeting adjourned at 4:50 pm.

Prepared by: Ms. Beaulieu, staff assistant, finance and business

REQUEST FOR TRUSTEE ACTION

Date: February 8, 2017
To: Board of Trustees
From: Finance and Facilities Committee
Subject: Banking Resolution and Certificate of Incumbency - Bank of America
Requested Action: Approval

Salem State University has an account at Bank of America into which the contracted parking services vendor deposits parking related revenues it collects on behalf of the university. The university is in the process of updating the records for this account to add Karen P. House, Vice President for Finance and Business, as an authorized party to the account. The bank requires a resolution approved by the board.

MOTION

The Finance and Facilities Committee recommends that the Board of Trustees approve the following motion regarding Bank of America Banking Resolution and Certificate of Incumbency to reflect current authorized signatories for Salem State University.

Recommended motion

That the Board of Trustees approves the Bank of America Banking Resolution and Certificate of Incumbency Per Attachment A.

Committee: Finance and Facilities
Committee Action: Approved
Date of Action: February 8, 2017

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary of Board of Trustees

Date: _____

Note: Please enable Macros

CLIENT INFORMATION

Please select one of the following options:

- New Resolution/Incumbency
- Update Incumbency *(Used to Add or Delete individual authorized signers)*
- Supersede Resolution/Incumbency *(Replaces any and all prior banking resolutions)*

ORGANIZATION LEGAL NAME (Must match legal name indicated in company formation documents)

Salem State University

- **This Banking Resolution and Certificate of Incumbency will apply to all accounts the Organization maintains with us.**
- **The Organization adopts the following Banking Resolution and Certificate of Incumbency (with specimen signatures)***

The undersigned certifies that:

1) Any individual (each an "Authorized Signer") with any of the following Titles

Title: Associate Vice President for Business Affairs

Title: Vice President for Finance and Business

Title: Controller

is authorized, acting alone, including by electronic signature, electronic record or other electronic form, (a) to establish accounts from time to time for the Organization at Bank of America, N.A. (the "Bank"), as well as to operate and close such accounts, (b) to enter into any and all agreements and transactions contemplated by the provision of treasury management services by the Bank, including but not limited to Electronic Funds Transfer Services, and (c) designate persons to operate each such accounts including closing the account, and to designate persons to act in the name and on behalf of the Organization/Client with respect to the establishment and operation of treasury management services.

2) the person whose signature, name, and title appear in the "AGREEMENT, TAX INFORMATION CERTIFICATION and AUTHORIZATION" section of the Deposit Account Documentation Signature Card ("Signature Card") and those persons listed below on the Incumbency Certificate, are Authorized Signers who are authorized, including by electronic signature, electronic record or other electronic form, to establish accounts and to designate persons to operate each such account and to execute contracts and agreements (including treasury management service agreements, including but not limited to Electronic Funds Transfer Agreements) with the Bank and that the signatures of such Authorized Signers are genuine.

3) the persons who signed in the Designated Account Signers section of the Signature Card are authorized to operate any accounts opened with the deposit account documentation unless otherwise noted on the Signature Card, and that the signatures of such Designated Account Signers are genuine.

4) the foregoing is a complete, true and correct copy of the banking resolutions adopted by the Board of Directors, the Members or the General Partners, Commission, Council or Governing Board as applicable, of the Organization, government entity or authority and that the resolutions are still in full force and effect and have not been amended or revoked and do not exceed the objects or powers of the Organization, government entity, authority or the powers of its management or Governing Board, Commission or Council.

Incumbency Certificate:

Add/Delete	Name	Title	Signature
Add	Joseph F. X. Donovan	Associate VP for Bus Affairs	
Add	Karen P. House	VP for Finance & Business	
Add	Russell J. Bethoney	Controller	

* If you choose to provide your own Banking Resolution and Certificate of Incumbency (with specimen signatures), it must be attached to the signature card.

This Banking Resolution and Certificate of Incumbency must be signed as follows:

- **Corporations:** Secretary or assistant secretary of the company **must** sign.
- **Any Partnership type:** One of the general partners must sign. If the general partner is an organization, show the name of the general partner and include capacity of signer.
- **Limited Liability Company:**
 - **Member Managed LLC:** One of the members or an officer of the company must sign. If the member or manager is an organization, show the name of the member or manager and include capacity of signer.
 - **Manager Managed LLC:** The manager or managers or an officer authorized of the company must sign. If the member or manager is an organization, show the name of the member or manager and include capacity of signer.
- **Other unincorporated organizations:** An officer of the organization who is authorized by the by-laws or operating agreement of the company must sign.
- **Government entities, authorities or agencies:** An authorized signer of the government entity/authority who is authorized by the statutes must sign.

In Witness Whereof, I have hereunto set my hand as (title) of the Organization listed above

Title: Vice President for Finance and Business

Type or Print Name of Certifying Individual

Karen P. House

Name of Company who is General Partner or Member, leave blank if not applicable. (Type or print Name of company including the legal name of any member, managing member, manager, or general partner who is signing and who is not an individual)

Signature:	Date:
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REQUEST FOR TRUSTEE ACTION

Date: February 8, 2017
To: Board of Trustees
From: Finance and Facilities Committee
Subject: Governmental Entity Certificate of Resolution – TD Bank
Requested Action: Approval

Salem State University has a money market account at TD Bank. The university is in the process of updating the records for this account to add Karen P. House, Vice President for Finance and Business, as an authorized party to the account. The bank requires a resolution approved by the board.

MOTION

The Finance and Facilities Committee recommends that the Board of Trustees approve the following motion regarding TD Bank Governmental Entity Certificate of Resolution to update current authorized signatories for Salem State University.

Recommended motion

That the Board of Trustees approves the TD Bank Governmental Entity Certificate of Resolution Per Attachment B.

Committee: Finance and Facilities
Committee Action: Approved
Date of Action: February 8, 2017

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: Secretary of Board of Trustees

Date: _____

Depositor (Name of Governmental Entity): Salem State University	Financial Institution: TD Bank, N.A 11000 Atrium Way Mt. Laurel, NJ 08054
Address: 352 Lafayette St Salem, MA 01970	

I HEREBY CERTIFY that I am the duly elected and qualified Authorized Governmental Agent and keeper of records for the Depositor (also referred to as "Governmental Entity") named above, that the following is a true and complete copy of a Resolution duly adopted at a meeting of the Governing Body of said Governmental Entity held on, or dated on _____, 20__ in accordance with the law and the by-laws of, or consent of, said Governmental Entity, and that my delivery of this Certificate of Resolution to Financial Institution certifies to Financial Institution that such Resolution is still in full force and effect.

I FURTHER CERTIFY that the name of the Depositor set forth above is the complete and correct name of the Governmental Entity and that the Governmental Entity is organized and existing under and by virtue of the laws of the Commonwealth of Massachusetts a Governmental Entity.

RESOLVED, that the Financial Institution named above, at any one or more of its offices or branches, be and it hereby is designated as a Financial Institution of and depository for the funds of this Governmental Entity, which may be withdrawn on checks, drafts, advices of debit, notes or other orders for the payment of monies (including electronic orders) bearing the signature of, or as otherwise authorized by, any one (1) of the following officers, employees or agents of this Governmental Entity ("Agents"), whose actual signatures are shown below:

Title	Name	Signature
Vice President for Finance and Business	Karen P. House	
Associate Vice President for Business Affairs	Joseph F. X. Donovan	
Director, University Controller	Russell J. Bethoney	

FURTHER RESOLVED, the Agents, whose names and signatures appear above, are hereby authorized to open and maintain a deposit account or accounts of the Governmental Entity with the Financial Institution, subject to the terms and conditions of the Business Deposit Account Agreement, as it may be amended from time to time (the "Account Agreement").

FURTHER RESOLVED, that the Financial Institution is hereby directed to accept and pay without further inquiry any item or payment order drawn against any of the Governmental Entity's accounts with the Financial Institution bearing the signature of or as otherwise authorized by any such Agents even though drawn or endorsed to the order of any Agent signing or tendered by such Agent for cashing or in payment of the individual obligation of such Agent or for deposit to the Agent's personal account, and the Financial Institution shall not be required or be under any obligation to inquire as to the circumstances of the issue or use of any item signed, or payment order authorized, in accordance with the resolutions contained herein, or the application or disposition of such item or payment order or the proceeds of the item or payment order.

FURTHER RESOLVED, that any one of such Agents is authorized to endorse all checks, drafts, notes and other items payable to or owned by this Governmental Entity for deposit with the Financial Institution, or for collection or discount by the Financial Institution, and to accept drafts and other items payable at the Financial Institution.

FURTHER RESOLVED, that the above named agents are authorized and empowered to execute such other agreements, including, but not limited to, special depository agreements and arrangements regarding the manner, conditions or purposes for which funds, checks or items of the Governmental Entity may be deposited, collected, or withdrawn and to perform such other acts as they deem reasonably necessary to carry out the provisions of these resolutions.

FURTHER RESOLVED, that the authority hereby conferred upon the above named Agents shall be and remains in full force and effect until written notice of the revocation thereof shall have been delivered to and received by the Financial Institution at the location where an account of the Governmental Entity is maintained and Financial Institution has had a reasonable period of time to act upon such notice.

I FURTHER CERTIFY that the persons named above occupy the positions set forth opposite their respective names and signatures; that the foregoing resolutions now stand of record on the books of the Governmental Entity; that they are in full force and effect and have not been modified in any manner whatsoever.

IN TESTIMONY WHEREOF, I have hereunto set my hand on _____ and attest that the signatures set opposite the names listed above are their genuine signatures.

CERTIFIED TO AND ATTESTED BY:

SEAL

X

Authorized Governmental Agent or Assistant Authorized Governmental Agent

Secretary of the Board of Trustees of Salem State University

(Title)

Note: In case the Authorized Governmental Agent or other certifying officer is designated by the foregoing resolutions as one of the signing officers, this certificate should also be signed by a second Officer or Director of the Governmental Entity and that the Financial Institution shall be and is authorized to honor and pay the same whether or not they are payable to bearer or to the individual order of any Agent or Agents signing the same.



Salem State University Continued Discussion

Financial Indicators and Debt Management

February 8, 2017



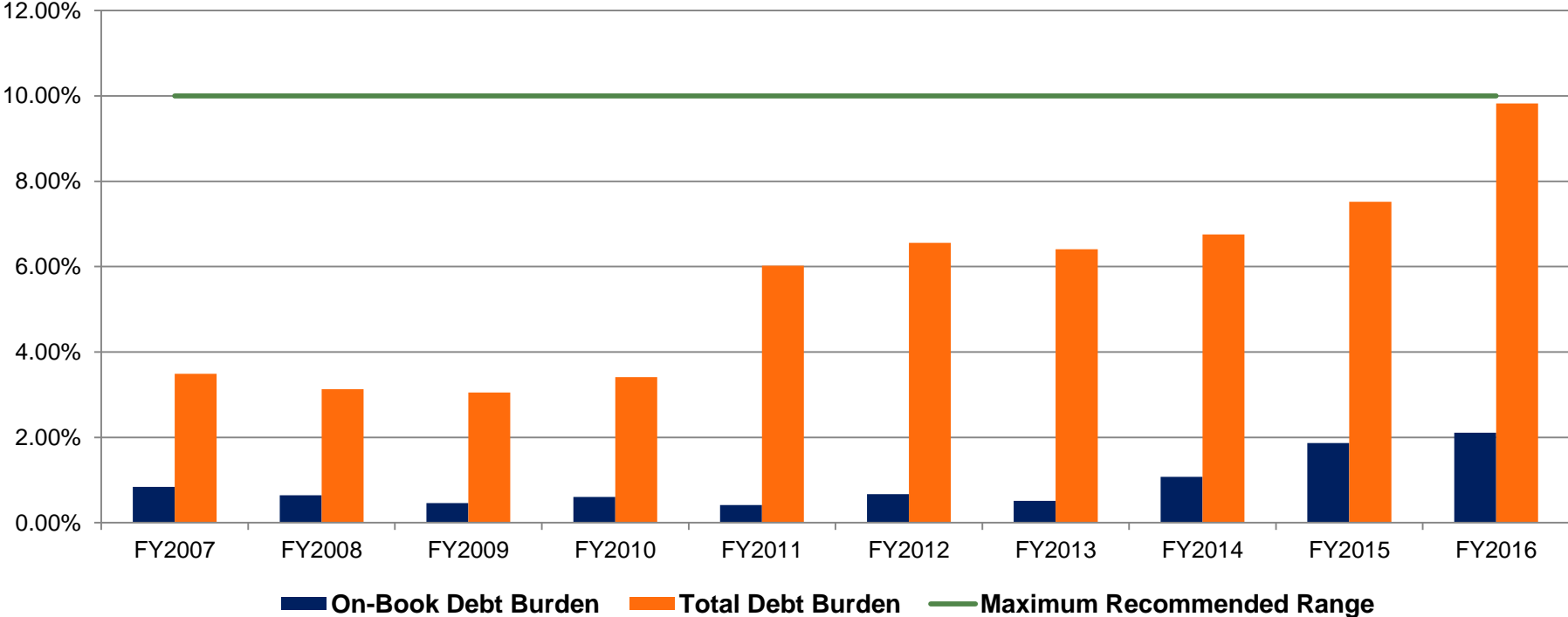
Financial Indicators & Debt Policy Metrics

- Indicators and Metrics:
 - Debt Service Burden (based on revenues)
 - Spendable Cash & Investments to Debt
 - Operating Cash Flow Margin
 - Annual Change in Operating Revenue
- In addition, SSU should also monitor student affordability through debt burden through student measures

Key Aspects of “Off-Book Debt” (i.e. MSCBA owned projects)

- The bonds are legally issued by Massachusetts State College Building Authority (MSCBA)
- The project funded by the debt is owned by MSCBA and is an asset on their books
- There is a ground lease between the landowner and MSCBA. For the landowner, the parties are either Commonwealth (through DCAMM and Board of Higher Education) or SSUAC.
- Salem State University is contractually obligated to transfer funds to MSCBA with which the MSCBA will make the debt service payments
- Salem State University collects rents and other fees to generate the cash to transfer to MSCBA
- There is a contract between MSCBA and the Commonwealth via Board of Higher Education which spells out rights and obligations. Under the contract, there is a pledge that the university has 25% of the average annual debt service available as additional security, from non-appropriated funds or other available revenues, including tuition, fees and other charges. The university is required to certify to this pledge twice-annually
- If Salem State University has insufficient funds to transfer to MSCBA, the MSCBA will inform the Comptroller of the Commonwealth who will “intercept” the remaining unspent appropriation for that fiscal year, which would make those appropriation funds unavailable to the university, until the insufficiency is corrected. The university typically applies all operating appropriations to pay salaries because the Commonwealth will then cover the associated fringe benefits costs. *Note: the Comptroller will intercept all appropriations due to all nine campuses, without regard to the source of the insufficiency, if the appropriations of the campus with the insufficiency are insufficient.*
- The full faith and credit of the Commonwealth does not back or guaranty the debt, under a 1998 change to MSCBA’s enabling statute

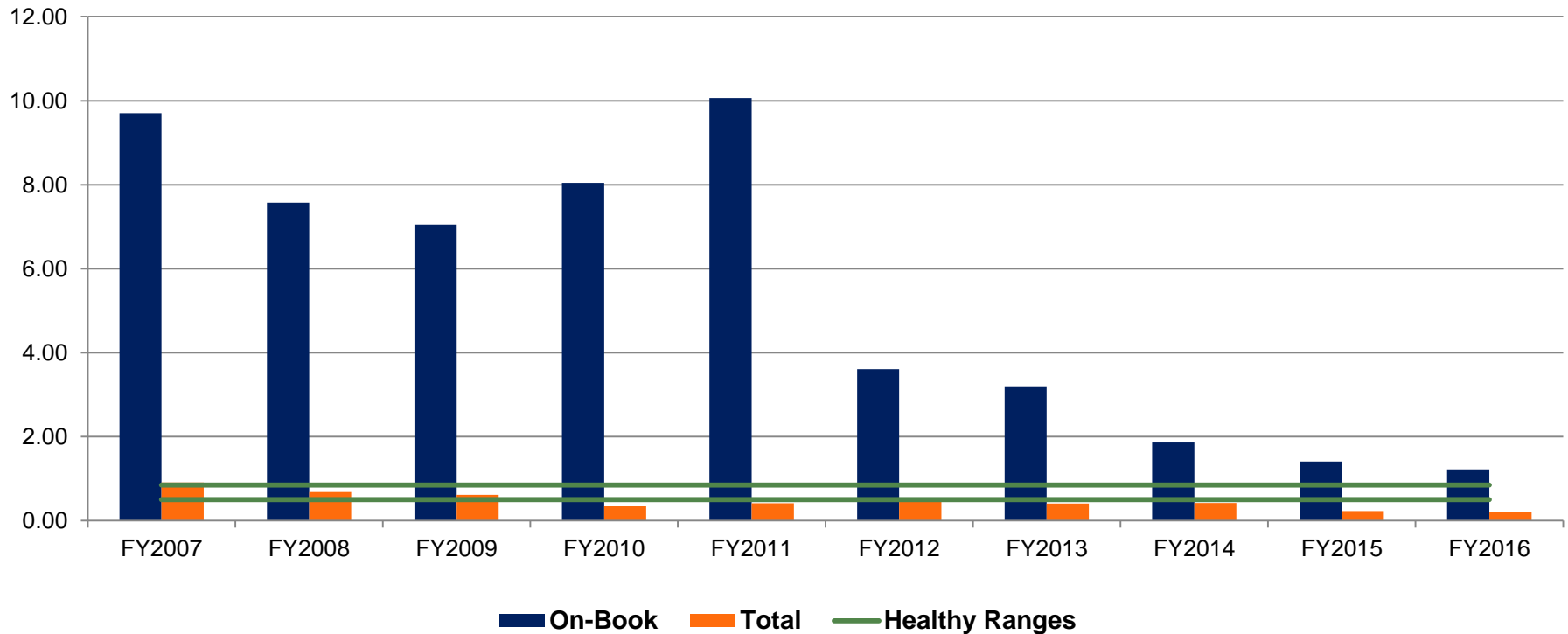
Debt Service Burden



FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016

Debt Service Burden (On-Book Debt)	0.84%	0.64%	0.46%	0.60%	0.42%	0.67%	0.52%	1.08%	1.87%	2.11%
Debt Service Burden (Total Debt)	3.49%	3.13%	3.05%	3.41%	6.02%	6.56%	6.41%	6.76%	7.52%	9.83%

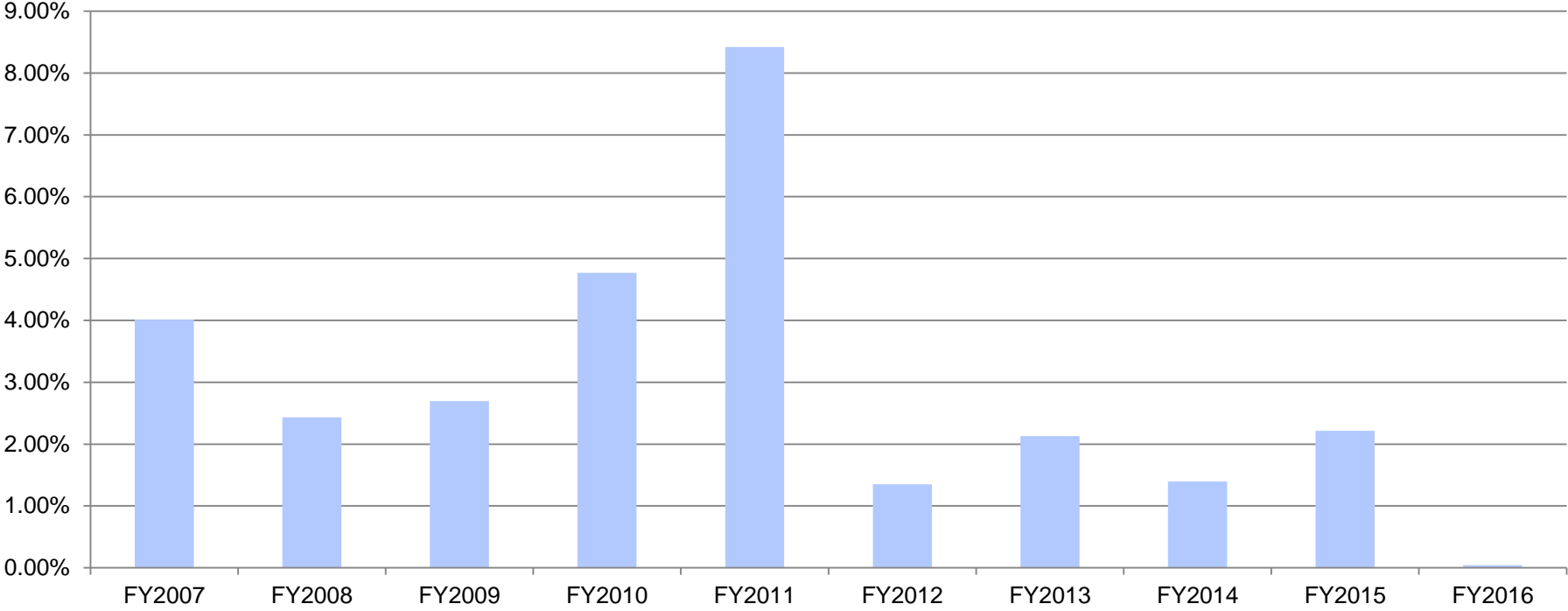
Spendable Cash & Investments to Debt



FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016

Spendable Cash & Investments to Debt (On-Book)	9.70x	7.57x	7.05x	8.05x	10.06x	3.61x	3.20x	1.86x	1.41x	1.22x
Spendable Cash & Investments to Debt (Total)	0.91x	0.68x	0.61x	0.34x	0.41x	0.46x	0.41x	0.42x	0.23x	0.20x

Operating Cash Flow Margin



FY2007 FY2008 FY2009 FY2010 FY2011 FY2012 FY2013 FY2014 FY2015 FY2016

	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016
Operating Cash Flow Margin	4.01%	2.43%	2.70%	4.77%	8.42%	1.35%	2.13%	1.40%	2.22%	0.04%

1. This ratio should have an improving positive trend over a multi-year period.

Debt Capacity Analysis

- Using Debt Burden Ratio cap of 10% and annual revenue growth of 4%
 - University has limited capacity for new debt through FY2021
 - New fees in FY2021 could cover new debt service (Science Center)

	Actual	Forecast				
	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Annual Debt Service: Total	\$15,783,477	\$18,603,915	\$19,660,707	\$19,828,200	\$19,768,388	\$19,779,073
Total Operating Revenue	\$160,621,207	\$167,046,055	\$173,727,897	\$180,677,013	\$187,904,094	\$195,420,258
<i>Debt Service to Revenue (Total)</i>	9.83%	11.14%	11.32%	10.97%	10.52%	10.12%
10% Allowable Max	\$16,062,121	\$16,704,606	\$17,372,790	\$18,067,701	\$18,790,409	\$19,542,026
Existing Debt Service	\$15,783,477	\$18,603,915	\$19,660,707	\$19,828,200	\$19,768,388	\$19,779,073
<i>Additional Annual Capacity (Shortfall)</i>	\$278,644	(\$1,899,309)	(\$2,287,917)	(\$1,760,499)	(\$977,979)	(\$237,047)

Recent Debt Acquisitions FY2012-FY2016

(corrected since January 25th meeting)

Fiscal Year	Debt Principal Acquired	On or Off Book?	Project	Strategic Purpose	Principal & Interest (or Assessment) for FY2017	Source of Payments
2012	\$ 14,230,000	On	Fitness Center	Student experience (enrollment)	\$ 1,047,300	Operational Revenue
2014	\$ 19,030,000	On	Student Navigation Center, Gordon Center (partial), Canal Street Parking	Student experience (enrollment)	\$ 1,591,000	Operational Revenue
2015	\$ 21,955,000	Off	Parking Garage	Student experience (enrollment) & alleviate parking constraints	\$ 1,466,850	Capital Improvement Fee and student parking fees
2015	\$ 3,985,962	On	CEIP (Phase I & II)	Energy/sustainability	\$ 354,916	Operational Revenue
2015	\$ 58,275,000	Off	Viking Hall	Residential campus, student engagement & success	\$ 3,234,826	Rents from students
2016	\$ 1,090,000	On	Land Acquisition	Campus development	\$ 67,125	Operational Revenue

Principal Acquired FY2012-2016		Percent of Total Debt
On-Book	\$ 38,335,962	-
Off-Book	\$ 80,230,000	-
Total	\$ 118,565,962	48.4%

Payments due in FY2017 from FY2012-2016 Issuances		Percent of Total Debt Service
On-Book	\$ 3,060,341	-
Off-Book	\$ 4,701,676	-
Total	\$ 7,762,017	41.7%

Total Debt Outstanding at 6/30/2016 (Excluding Bond Premium)	
On-Book (Bonds and Note)	\$ 39,967,949
Off-Book (Bonds)	\$ 201,771,573
Off-Book (Leases)	\$ 3,445,445
Total	\$ 245,184,967

Total Payments Due in FY2017	
On-Book (Bonds and Note)	\$ 3,639,818
Off-Book (Bonds)	\$ 14,859,367
Off-Book (Leases)	\$ 104,730
Total	\$ 18,603,915

SUBJECT: Risk Management & Audit Committee Report for Wednesday, March 29, 2017

The Risk Management & Audit Committee of the Board of Trustees met on Wednesday, March 29, 2017, in the Petrowski Room, on the Central Campus of Salem State University.

Present for the Committee were Trustees Segal (chair), Murphy (vice chair), Malcolm, Davis, and Lutts, President Meservey (ex-officio); General Counsel and Vice President for Administration Keenan (committee co-liaison); Vice President for Finance and Business House (committee co-liaison), Assistant Vice President Labonte, Ms. Susan Hacker, Risk Assessment Coordinator, and Ms. Laurie Toomey, Staff Assistant, Administration.

Chair Segal began the meeting of the Risk Management & Audit Committee at 3:04 pm.

I. Internal Control Committee Review Process

Vice President Keenan discussed the new internal controls process and where the process is heading. He turned the discussion over to Assistant Vice President Labonte who introduced the university's new Risk Assessment Coordinator, Susan Hacker. Ms. Hacker started in January 2017 and previously worked at Armstrong State University in Savanna facilitating the development of an enterprise-wide risk assessment process. Ms. Hacker stated the need for a consistent process and that the focus will be on working with departments (the risk owners) to identify risks and then moving into action to mitigate the risks. She has met with internal control committee members to discuss the initial phase with a due date of mid-April for submittal of departmental risks. Vice President Keenan discussed how the process was being shortened, departments are becoming more involved, risk owners will be assigned to risks and target dates are being established. The university's top risks will be identified and presented to the Board of Trustees. The process of mitigation will be discussed at a later date.

II. Committee Charter Review

The committee charter was vetted and adopted in September 2015 and will be reviewed/updated yearly as needed going forward. There were no updates to the charter at the time of this meeting.

III. State Audit Update

An entrance conference was held in October 2016 and the state auditors have been on campus since November 2016. The initial planning process was scheduled to take 160 days. The plan has been completed early and the exit conference is scheduled for May. Individuals have been interviewed and the documents requested have been provided. Areas being tested are: pro-card transactions, inventory control, assistance corporation acquisitions and expenses, and ITS security policies. The audit is for a 2-year period (FY15 and FY16). All trustees will receive a copy of the draft report.

IV. Litigation Update

There were no new updates to the litigation that was reported at the last committee meeting. However, there is a pending bankruptcy case involving a current student. A law firm in Connecticut is representing the trustee of a bankruptcy estate and is seeking to recover money paid to the university for the trustee's daughter's tuition (\$34,000). The Attorney General's office will be representing the university in this matter.

There being no further business to come before the Committee and on a motion duly made by Trustee Murphy and seconded by Trustee Davis it was unanimously

VOTED: To adjourn the meeting at 3:24 pm

Prepared by L. Toomey, Staff Assistant, Administration

SUBJECT: Institutional Advancement/Marketing & Communications Committee Meeting Report for March 29, 2017

The Institutional Advancement/Marketing & Communications Committee of the Board of Trustees met on Wednesday, March 29, 2017, in the Paul Petrowski Conference Room located in Marsh Hall on the Central Campus of Salem State University.

Present for the Committee were Trustees Scott (chair), Elizabeth Cabral, Teresa Chisholm, and Jacob Segal; President Meservey (ex-officio), Vice President McGurren, (committee liaison), Vice President James, (committee liaison); Associate Vice President Crouse; Staff Assistant for Institutional Advancement Shahin. Also present and participating were Trustees Davis, Katzman, Lutts, Malcolm, Mattera and Murphy.

Trustee Scott called the meeting to order at 3:25 pm.

Campaign Assessment (Attachment A)

Vice President McGurren reported it is now time to reflect on our campaign successes and to look back on what areas might need improvement. She asked Associate Vice President Crouse to discuss the Campaign Assessment outline, which everyone had received in advance. Crouse reported the assessment outline is being shared with all of our volunteer boards for input and feedback. She briefly discussed how the IA team is going about developing the assessment outline. Trustees were encouraged to review the assessment outline and to provide their input. The final report will be shared with all of our volunteer boards.

Trustee Scott noted some of her observations. She reflected that the campaign forced us to think “bigger” of our institution and ourselves; we have developed new skills among our staff and we have enhanced our alumni and donor database. Additionally, the campaign has resulted in more connections between our faculty, administration and others; we have a solid infrastructure and we have enhanced our volunteer base.

A question was raised relative to our annual fund goal. Crouse mentioned our FY17 goal is \$5.5M and we have a balance to raise of \$683,000 by June 30, and that we’d be focusing on increasing the annual fund each year. The team will be setting the FY18 goal in the next few months.

Trustee Katzman asked how we are stewarding donors to the campaign. McGurren noted the Salem Statement would be focusing on the impact the campaign had on our community. She also noted faculty and students are now expressing an interest in assisting us in stewarding our donors.

Update on Events

On April 19, the campus community will be celebrating the completion of the campaign. In addition, on April 22 we will celebrate the campaign close and the opening of the Sophia Gordon Center for the Performing and Creative Arts. It was noted that the art gallery in the Sophia would be featuring works done by students as well as some paintings done by Mrs. Gordon.

McGurren noted John Legend has been rescheduled from March 30 to May 2 and that we are still in need of sponsorships.

There was discussion about an event to honor the president's retirement. The celebration of the president's legacy will be held on May 23 in the Gassett Fitness Center. Invitations will be mailed shortly. McGurren noted the president has agreed to allow us to raise additional funds for the university through this celebration. This event will allow us to celebrate and acknowledge the president's extraordinary career. We have a goal to raise \$1M in support of building the unrestricted endowment fund which seeks to address unmet needs for the university and provide funding for future campaigns. This unrestricted endowment fund was established by an initial gift made by fellow Trustee Lutts. Crouse reported that we have already raised \$218,000 toward our goal of \$1M. Trustee Mattera asked all the Trustees to make a stretch gift and honor Pat in the most spectacular way possible. They are working on identifying a naming opportunity that would align with all that Pat has accomplished in her tenure. Trustee Murphy will follow-up and call everyone on the board of trustees. Trustee Mattera will bring to the board a recommendation for an appropriate naming opportunity in honor of the president's 10 years of service.

There being no further business to come before the committee and on a motion duly made by Trustee Segal, seconded by Trustee Chisholm, it was unanimously

VOTED: To adjourn the meeting at 3:50 pm.

PURPOSE

This document will serve to guide leadership around decisions for leading future campaigns. The IA Senior Leadership has developed the following framework to help us to measure success, and sustainability so we know how to communicate those challenges and successes as we look to the future. Honesty at every level of input is required for this to be a valuable resource.

ASSESSMENT OUTLINE

1. PLANNING AND PREPARATION

Questions: What worked well and what didn't work well with the consultant contract? Was the goal appropriately set? Did we conduct internal audit to determine readiness? Did we test the feasibility of our goal? Was the fundraising based upon mission & vision? Did we have organizational and leadership buy-in/ownership?

2. FUNDRAISING PRIORITIES AND GOALS

Questions: Which goals were met and which ones were not? Was one priority most easily or quickest to achieve? Did we struggle with any? What non-campaign projects were designated by donors?

Reports needed: contributions by campaign priority, and final campaign report

3. DONORS

Questions: at what level and participation rate did our boards participate? What was the role of annual giving in the campaign? How many new donors did we acquire? How many new prospective donors did we identify? Did donors participate at the levels we expected?

Reports needed: donor retention, staff participation, contributions by Source,

4. CAMPUS COMMUNITY

Questions: Which goals were met and which ones were not? What partnerships were strong? How did the campaign communicate and interact with the campus? How could communication be improved? How well did the campaign mobilize the expertise on campus to share the message externally? How did we mobilize faculty and staff in our fundraising? In what ways would change the interaction between the faculty/staff that to enhance fundraising? How could we involve faculty/staff going forward? Would we change the way we accept gifts from DDPAs or keep the same? Any processes or opportunities to make our community aware of what IA can do to support funding opportunities? Does the campus understand what to do once they have the funds and their expectation on donor intent?

Reports needed: campus participation, dollars raised, and criteria used to measure success

5. VOLUNTEERS

Questions: were the campaign volunteer groups (Task Force, President's Advisory, and ultimately the Steering Committee) a good model for Salem State to use? Were we able to recruit and engage effective campaign volunteers? How many new volunteers became involved? Were our expectations of volunteers clearly articulated to them? Did we adequately orient/train them? Did we lose volunteers during the campaign? Why? Did volunteers open doors to new prospects, involved in cultivation, or participate in asks? How many of our volunteers will work with us again?

Reports needed: total number of campaign volunteers (volunteers prior to the campaign vs during)

6. ALUMNI RELATIONS, ADVANCEMENT EVENTS AND COMMUNICATIONS

A. ALUMNI RELATIONS PROGRAM

Questions: What worked and what didn't? Did we engage more alumni? Were the types of events well received? What would we do with more resources? What area areas of growth

for the future? Was the campaign messaging leveraged in events? Were alumni responsive to this message?

Reports needed: # of events hosted (pre and during campaign), # of alumni & prospects who participated in an event (pre and during campaign)

b. **ADVANCEMENT EVENTS**

Questions: was the Series impacted by the focus of the campaign? How many speakers did we have during the campaign? Was the campaign leveraged? Do we think it helped to complete the campaign?

Reports needed: # of events hosted (pre and during campaign), # of alumni/prospects who participated in an event (pre and during campaign), how much philanthropic revenue was generated by Advancement Events.

c. **COMMUNICATIONS**

Questions: were campaign communications effective? What worked well? Where could they be improved? Did we leverage all media? Was the campaign website effective? How many gifts were made via online or as a result of an online request? Was the messaging integrated into the university's messaging?

7. FUNDRAISING

A. **CORPORATIONS & FOUNDATIONS (INCL. SPONSORSHIPS) PROGRAM**

Questions: since this was a new program. What worked and what didn't? How receptive were Private Foundations at supporting Salem State. Where were we challenged? How ready was the university community in supporting the program development/budget plans that are needed for building out programs? Where do we see growth/opportunity?

Reports needed: yield on proposals submitted during campaign

B. **MAJOR GIFT PROGRAM**

For the purposes of this report: we'll look at gifts of \$10,000 or greater

Questions: were our ask amounts set strategically in the early part of the campaign? how accurate was the gift table for campaign planning? How many gifts campaign from existing donors vs. new donors? Did all board members make a major gift commitment? Is the MG program stronger now than at the beginning of the campaign? Where do we see growth/opportunity?

Reports needed: yield on proposals submitted during campaign, updated Gift Chart for campaign

C. **PLANNED GIVING PROGRAM**

Questions: what role did it play in the campaign? What percentage of receipts were PG bequests or other planned gifts? Did volunteers and development staff gain greater understanding? What areas of opportunity exist? How was the marketing of PG in the campaign?

Reports: percentage of campaign that campaign from PG (realized vs unrealized), growth of Crosby Society (pre vs today),

D. ANNUAL GIVING PROGRAM

Questions: were annual gifts a part of or separate? Did we ask for MG and annual gifts? How did donors respond to this? Did unrestricted AG grow or decline in gifts received? Where do we see growth/opportunity? How was crowdfunding leveraged?

Reports: report on average gift size (pre and during campaign), Sullivan Society (pre and during campaign), unrestricted giving (pre and during campaign), # of gifts received in categories developed in this range \$1-999 (gift report pre and during campaign),

8. ADVANCEMENT SERVICES, ACKNOWLEDGEMENT, RECOGNITION and STEWARDSHIP

Questions: did our systems and processes adequately support the campaign? Is our constituent data accurate and complete? How effective was our prospect research, tracking and management process? Any new technology that enhanced or change the way we did our work? Any new technology opportunities? Did we send TY/receipts/pledge reminders timely? Was recognition plan effective in seeking/promoting higher levels of giving? Has all promised recognition been recognized? What are our plans for continued/ongoing stewardship of endowed funds and communication with campus about how this is done? Do donors feel good?

Reports needed: final campaign report

9. FOUNDATION

Questions: did the campaign achieve goals that supported the growth of the Foundation? did the campaign impact the work of the Foundation? Are we adequately staffed to address the growth? Does the make-up of the Board address all the needs that Foundation has for professional expertise? Are their opportunities for growth or needs the Foundation sees going forward for the next campaign?

Reports needed: endowment growth chart, Foundation Board grid to outline existing board member expertise

10. BUDGET AND STAFFING

Questions: did we have adequate staffing? How will we continue to effectively engage our campaign-experienced staff? What staff positions changed during the campaign? Were our expectations of and goals for staff clear and reasonable? Did staff members have resources they needed? Did we stay on budget and adjustments? Was there anything we'd change in our planning that would impact the budget negative/positive? Were there expenses that could have been better controlled? What campaign costs will benefit the development program beyond the campaign? What percentage of the campaign goal was spent on campaign costs?

Reports needed: Org charts (start of campaign, FY12 Reorg, FY15 Reorg, and FY17 Reorg), Foundation final budget

11. TIMING and SURPRISES

Questions: did the campaign stay on schedule? What factors moved the campaign more quickly or slowed the campaign's progress? Would we have changed the timing of the campaign in any way? Did we have competition in our outreach/fundraising? Was the economic environment conducive? what gifts did we receive that were unexpected? Which gifts did we expect but didn't receive? What did we learn about our audience? What did we learn about our program and staff? What else surprised us?

Reports needed: proposals with a decline or value (less than 25% of the original ask), gifts of \$25K without a proposal.

SUBJECT: Executive Committee Meeting Report of March 29, 2017

The Executive Committee of the Board of Trustees met Wednesday, March 29, 2017, in Marsh Hall, room 210, located on the Central Campus of Salem State University.

Present for the Committee were Trustees Mattera (Chair), Davis (Vice Chair), Lutts, Malcolm, Scott and President Meservey (Committee Liaison); and Secretary to the Board Montague and Assistant Secretary Katie Sadowski. Also present were Trustees Chisholm, Katzman, Murphy and Segal. Also present were Vice President of Administration and Counsel John Keenan, Chief of Staff Beth Bower and Director of Public Relations Nicole Giambusso.

Chair Mattera called the meeting to order at 3:55 pm.

Review of Committee Charter: Chair Mattera began the meeting by turning the discussion over to President Meservey for a review of the committee charter. President Meservey directed attention to the Executive Committee Charter that was approved by the Board of Trustees on December 2, 2015 (attached) and shared that while there were no recommended changes at this time a few items had been highlighted for discussion. Item (c) regarding the review and recommendation of a prospective list of potential speakers and honorary degree recipients and final approval of commencement speakers and honorary degree recipients is an authority delegated to the president and Board Chair. This item is highlighted as we will have a further discussion on Commencement speakers later and perhaps a policy recommendation. Item (i) regarding the naming of campus properties as guided by the Naming Policy of the university aligns with the Institutional Advancement Naming Policy. Lastly, item (k) regarding the review of litigation matters involving the university is an intentional redundancy with Risk Management and Auditing.

Salem State University Assistance Corporation Board of Directors Appointments: The second item on the agenda was the Board of the Salem State University Assistance Corporation (SSUAC). Chair Mattera explained that the Board of Trustees has responsibility for appointing a number of members to the SSUAC's Board. President Meservey further explained that there are four seats available to the Board for appointments and that the president herself appoints an additional seat on the Board. Two of the seats are currently available for reappointment or appointment. She then provided recommendation that 1) Claude Lancome be reappointed to his seat and 2) Elizabeth Haran be appointed to the Board (see attachment A for resume materials).

With these recommended appointments outlined, Chair Mattera hearing no further discussion and upon a motion duly made by Trustee Davis and seconded by Trustee Scott, it was unanimously

VOTED: That the Executive Committee of the Salem State University Board of Trustees recommends to the full board the following appointments to the Board of Directors of the Salem State University Assistance Corporation: 1)

**Claude Lancome (reappointment) for a term of three years, renewable; 2)
Elizabeth Haran (appointment) for a term of three years, renewable.**

Nominating Committee: Chair Mattera then announced that as chair it is his responsibility to appoint a Nominating Committee and that it is the Nominating Committee's responsibility to elect your fellow officers for the coming academic year. Chair Mattera then appointed Trustees Katzman (chair), Scott and Malcolm.

Executive Session: For the next matter of business, Chair Mattera announced that the committee would enter into Executive Session to discuss a potential individual recognition. Upon a motion duly made by Trustee Davis and seconded by Trustee Malcolm, by a roll call vote it was unanimously voted to enter into Executive Session at 4:00 pm

Roll Call Vote to Enter Executive Session:

For: Davis, Lutts, Malcolm, Scott and Mattera.

Against: None

Following the Executive Session, the committee returned to its regular session and there being no further business before the committee Chair Mattera called for a motion to adjourn. Upon a motion duly made by Trustee Lutts and seconded by Trustee Davis, it was unanimously

VOTED: To adjourn the meeting at 4:40 pm.

Prepared by: L. Montague, Secretary to the Board of Trustees

Board of Trustees Executive Committee Charter

Purpose:

The Executive Committee of the Board of Trustees shall be a permanent committee which will take actions as needed between scheduled meetings of the full Board, including time sensitive matters. In addition, the Executive Committee will address all matters not assigned to other permanent committees including, but not limited to, those listed under responsibilities below:

Responsibilities:

- (a) To act upon matters for the Board of Trustees, when immediate action is necessary.
- (b) To consider and act upon proposals by the President for action which the Board may have generally or specifically authorized the President to take with the concurrence of the Executive Committee.
- (c) To review and recommend a prospective list of potential speakers and honorary degree recipients being considered for baccalaureate and graduate commencements. Final approval of all commencement speakers and honorary degree recipients shall rest with the Board of Trustees.
- (d) To conduct upon referral from the Board formal hearings as required by law for the Board of Trustees or any Committee of the Trustees and to make recommendations to the Board concerning any matter heard, provided that hearings required by law to be conducted as adjudicatory proceedings shall be governed by General Laws, Chapter 30A.
- (e) To review recommendations of the President and to recommend all actions required to be taken by the Board of Trustees on personnel (excluding faculty and librarians) from appointment to termination in accordance with collective bargaining agreements, Board of Higher Education and Board policies.
- (f) To review, update, and implement current affirmative action policies of the Board of Trustees and the Board of Higher Education, and to ensure compliance with State and Federal Laws.
- (g) To consider legislative and public relations policy interests of the Board of Trustees and of the university and to make recommendations to the Board of Trustees with respect thereto.

(h) To consider, propose and recommend to the Board of Trustees the adoption, amendment or revision of the Bylaws.

(i) To review recommendations of the President and recommend to the Board of Trustees the naming of buildings, streets, ways, and other properties relating to the campus as guided by the Naming Policy of the university. Final approval regarding the adoption of said names rests with the Board of Trustees.

(j) To recommend to the Board of Trustees for appointment four members of the Salem State University Assistance Corporation Board of Directors and the SSUAC Board Chair.

(k) To review litigation matters involving the university.

Membership:

The Executive Committee shall be composed of the Chair and Vice Chair of the Board of Trustees, the President of the university, and three additional Board members elected to this committee by the Trustees at the annual meeting.

Quorum:

A majority of the members shall constitute a quorum.

Staff Designee:

The president of the university is committee liaison.

Meetings:

The committee is expected to meet at least four times each fiscal year. The Chair of the Board of Trustees or the President of the university may call a meeting of the Executive Committee by declaring that an emergency condition exists. An emergency condition shall be defined as a sudden set of circumstances arising which require the need for immediate action. The Chair of the Board of Trustees or the President of the university shall fix the time and place of such emergency meeting. Meetings shall be conducted and the Secretary of the Board of Trustees shall send notice 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.

Agenda, Minutes and Reports:

The chair of the committee, in collaboration with the staff designee, shall be responsible for establishing the agenda for meetings. An agenda, together with relevant materials shall be made available to committee members at least five days in advance of meetings. Minutes for all meetings shall be drafted by the staff designee, reviewed by the committee chair, and approved by the committee members at the following meeting.

Claude G. Lancome

Mr. Claude Lancome has over than 30 years experience in construction management; negotiating, drafting, and administering design agreements and construction contracts; change order and claims management; and administering project insurance programs for construction projects ranging in size from \$500,000 to over \$3.8 billion.

In addition to his role as Executive Vice President, Mr. Lancome also serves as in-house counsel of Coast and Harbor Associates. He is certified by the American Arbitration Association (AAA) as a mediator and arbitrator, and has extensive experience working as an arbitrator for the AAA resolving disputes on design and construction projects.



*Claude Lancome
Exec. Vice President
Coast and Harbor*

New Federal Courthouse, Springfield, MA, 2006 - 2008

Mr. Lancome was the Corporate Executive for this \$55-million project to build a new, three-story courthouse in historic part of Springfield, MA. The work of renowned architect Moshe Safdie, 160,000-square-foot building includes four courtrooms, court offices, a congressional office, and public areas. This project was completed in 2008.

New Land Port Of Entry, Calais, Maine, 2005-2010

Mr. Lancome was the Corporate Executive for design and construction of the new \$64 million Land Port of Entry (LPOE) in Calais, Maine. The new 100,000 sq. ft. LPOE, located on a 53 acre site, will replace the commercial functions of two existing Calais border stations. The new facility includes a main administration building with a passenger lobby, document processing area, administrative offices, interview, search and detention cells, staff services and a counter terrorism suite. The project was completed in December 2009.

Land Port of Entry, Tornillo, Texas, 2008-Present

Mr. Lancome is the Corporate Executive for the new \$95 million, LEED-certified, 86,000 sq. ft. land port of entry in Fabens, Texas. This project involves multiple uses inside the building and sophisticated MEP and security systems. The new land port of entry is located on 117 acres and will process non-commercial and commercial traffic between the United States and Mexico. It is the largest LPOE in the United States.

Margaret Chase Smith Federal Building, Bangor, Maine, 2009-Present

Mr. Lancome is the Corporate Executive for the design and construction of the \$50 million modernization of the occupied Margaret Chase Smith Federal Building located in downtown Bangor, Maine. The work features a combination of sophisticated MEP retrofits, security upgrades, and architectural work including high end finishes. Tenants include: Maine's US

Senators, US District Court, US Bankruptcy Court, US Attorney's Office, US Marshals, Social Security Administration, and Internal Revenue Service.

New Land Port Of Entry, Van Buren, Maine, 2009-Present

Mr. Lancome is the Corporate Executive for the design and construction of a new \$40 million Land Port of Entry (LPOE) in Van Buren, Maine. Currently this Bridging Design Build project is nearing substantial completion. The new LPOE, located on a 21 acre site, will replace the existing border station that was damaged in a flood. The new facility consists of approximately 40,000 sq. ft. and includes a main administration building with a passenger lobby, document processing area, administrative offices, interview, search and detention cells, and building support areas. There is also a secondary non-commercial garage and a commercial vehicle and cargo inspection facility.

GSA IDIQ, New England Region (Region 1), 2006-2012; 2013-Present

Mr. Lancome is the Corporate Executive for these two IDIQ contracts to provide Construction Inspection Services the New England Region for GSA. Under the first contract, CHA worked on seven task orders that include three separate renovation projects at remote border stations, three separate energy upgrade projects on federal buildings, and an elevator upgrade project. The second contract has just been awarded to CHA.

US Army, Corps Of Engineers IDIQ, New England District, 2009-Present

Mr. Lancome is the Corporate Executive for this IDIQ contract to provide Construction Management Support Services to the US Army Corps of Engineers, New England District. Under this contract CHA has worked on seven task orders that include environmental remediation oversight, the new construction of an office building on a military installation, multiple new construction and renovation projects on a Veteran's Administration campus, new construction of an Armed Forces Reserve Center, renovations at an Army Reserve Center, new construction of a remote border station and a paving project on a Veteran's Administration campus.

New Land Port Of Entry, Derby Line, Vermont, 2009-2010

Mr. Lancome is the Corporate Executive for the \$30 million Land Port of Entry (LPOE) in Derby Line, Vermont. The new LPOE located on Interstate 91 and will replace the existing border station on the site.

Edward Early Jr. Parking Garage, Lowell, Massachusetts, 2006-2008

Mr. Lancome was the Project Executive for the \$25 million, 900 car parking facility with 17,500 sq. ft. of commercial space and infrastructure improvements. The project included reconstruction and widening of a street and other public infrastructure improvements. This project was completed in 2008.

Columbus Center, Boston, Massachusetts, 2004-2007

As part of the Senior Management for this project, Mr. Lancome was responsible for negotiating, drafting, and administering design, construction, and consulting contracts for this proposed \$800 million multi-use project in downtown Boston. The Center was to be built over seven acres of Massachusetts Turnpike through the center of the city, and was to include a 34-story tower containing luxury hotel, condominiums, and retail space.

Boston Convention and Exhibition Center, Boston, Massachusetts, 1999-2004

As Manager of Project Controls for the Owner's Representative Team, Mr. Lancome was responsible for contract drafting, contract administration, change-order management, subcontractor prequalification process, risk management, project-labor-agreement administration, and claims management. The project involved 50 contracts, 75 subcontractors, and 731 change orders. The \$800 million Boston Convention & Exhibition Center (BCEC) is the largest convention facility in Northeast, with 516,000 sq. ft. of contiguous exhibit space, 84 meeting rooms, and 41,020 sq. ft. ballroom overlooking the city skyline and Boston Harbor.

Boston Harbor, Deer Island Treatment Facilities, Winthrop, Massachusetts, 1990-1999

Mr. Lancome was the Director of Contract Compliance for this \$3.8 billion upgrade and expansion of primary wastewater treatment facility to state-of-the-art primary and secondary treatment facility. He was actively involved in contract administration, and participated in analysis of over 50 claims ranging from a few hundred dollars to more than \$60 million. This project includes two undersea tunnels, the largest installation of stacked clarifiers in the United States, and innovative 14 stories high egg-shaped digesters.

Education

- Earlham College, B.A., 1966
- Harvard Law School, J.D., 1969
- American Arbitration Association, Certification as Construction Arbitrator, 1994
- American Arbitration Association, Certification as Construction Mediator, 1996

Professional Organizations

- 2013-Present Harvard Real Estate Alumni Organization, Board of Directors
- 2013-Present Massachusetts Department of Transportation Real Estate Advisory Committee, Member
- 2011-Present NAIOP; Member, Energy and Infrastructure Committee
- 2010-2013 International Facilities Management Association: Chair, Corporate Real Estate Network (2011-2013)
- 2006- Present Urban Land Institute, Boston/New England Council: Chair, Public-Private Partnership Committee (2006-2011); Chair, Regional Outreach Committee (2011-2013); member Management Committee and Advisory Board (2007-Present)
- 2003- Present Boston Bar Association: Member Construction Law Committee and Real Estate Section; Co-Chair Land Use and Development Committee (2004-2005)
- 2001- 2006 American Bar Association: Member, Forum on the Construction Industry (Division 12: Owners and Lenders)
- 2004- 2007 Boston Society of Architects (Professional Affiliate Member): Chair, Construction Administration Committee (2004-2006)
- 1994 - 2003 Massachusetts Bar Association: Co-chair, Construction Law Committee and member Public Law Section Counsel (1994-1999); Chair, In-House Counsel Committee and Business Law Section Counsel (2001-2003)

Civic Organizations

- 2012-2015 Salem State University: Member, Board of Trustees, Finance and Facilities Committee and Institutional Advancement and Marketing Committee

- 2013-Present Salem State University Assistance Corporation, Board of Directors, Member Real Estate Committee
- 2011-Present Tufts Medical Center: Member, Board of Governors and Member, Quality of Care Committee
- 2004-2011 Massachusetts Appleseed Center for Law and Justice; Member of the Board of Directors; President (2007-2009)
- Previously on the Board of Directors of the Massachusetts Bay Chapter of the American Red Cross, Thompson Island Education Center, and Jewish Vocational Services

Publications - Authored by Mr. Lancome

- Effective Contract Management (100-page manual for Inspector General Seminars), 1998
- Effective Claims Management (100-page manual for Saddle Island Seminars), 1999
- Designing and Constructing a Facility: A Primer for Corporate Counsel (80-page publication for Business Laws, Inc.; also appears as Chapter 18 of Construction Contracts Deskbook; Business Laws, Inc.), 2001

Elizabeth Marie Haran, Ph.D.
Professor Emerita
Bertolon School of Business
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Academic Background

Ph.D. Boston College Graduate School of Arts and Sciences, Chestnut Hill, Massachusetts, Research, Measurement and Evaluation, 1979

M.Ed. Salem State University, Salem, Massachusetts, Community Counseling, 1974

B.A. Salem State University, Mathematics, 1971

Academic Employment

Professor, Marketing and Decision Science Department, Bertolon School of Business, Salem State University (1985 - 2015). Bertolon School of Business. Marketing/Decision Sciences Department (formerly OM/MIS), Member of Graduate Faculty, MBA Program.

Visiting Professor, Doctoral Program, the Institute of International Studies, Ramkhamhaeng University (July, 2006 - August, 2006).

Acting Dean, Salem State University (2000 - 2003). Bertolon School of Business.

Visiting Associate Professor, Boston College (July, 1986 - August, 1986). Statistics.

Adjunct Professor/Instructor, University of Massachusetts (1980 - 1983). Quantitative Analysis.

Adjunct Professor/Instructor, Boston College Graduate School of Arts and Sciences (1978 - 1982). Introductory Statistics, Advanced Statistics, Introduction to Programming, PL1.

Adjunct Professor/Instructor, Boston College, School of Education (1975 - 1978). Measurement and Evaluation, Senior Reading and Research Projects.

Mathematics Teacher, City of Peabody (1971 - 1975).

Non-Academic Employment

Consultant, Boston College (1986 - 1986). Human Resources Department.

Assistant Director, Computer Center, Boston College (1983 - 1985).

Manager, Computer Center, Boston College (1982 - 1983). Academic Services.

Statistical Consultant, Boston College (1980 - 1982). Boston College Computer Center.

Senior Research Associate, Public Affairs Research Institute (1977 - 1980).

Research Intern, research associate special projects, Educational Testing Services (ETS) (1974-1977).

Research Associate, Boston College Laboratory For Statistical and Policy Research (1975-1978).

Refereed Journal Articles

Dixon-Ogbechi, B., Haran E.M., Jagun, S. et. al. (2015) Investigation of Factors Related to the Relative Importance of Promotional Tools of Nigerian Insurance Companies, *Journal of Strategic and International Studies*, 10(1), 107-113.

Dixon-Ogbechi, B., Haran, Elizabeth M. & Aiyeku, Joseph (2014). Comparative Study of Perceptions of Relationship Marketing in the Nigerian Food and Beverages Industry. *Nigerian Journal of Management Studies*.

Adekoya, A. G., Oyatoye, E. O., Haran, E. M., Dixon-Ogbechi, B. N., & Aiyeku, J. F. (2013). An Investigation of the Factors Critical to the Strategic Consolidation of the Capital Base in the

- Banking Industry in Nigeria. *Journal of Management and World Business Research*, 10 (1), 29-38.
- Dixon-Ogbechi, B., Jagun, S., Haran, E. M., Ighomereho, S., & Aiyeku, J. (2013). Impact of Corporate Social Responsibility (CSR) on Consumers' Attitude toward Corporate Image and Purchase Intention in the Nigerian GSM Telecommunication Industry. *Journal of International Management Studies*.
- Meirovich, G., Bahnan, N., & Haran, E. M. (2013). The Impact of Quality and Emotions in Customer Satisfaction. *Journal of Applied Management and Entrepreneurship*, 18 (1), 26-51.
- Dixon-Ogbechi, B. N., Haran, E. M., Aiyeku, J. F., & Jarutirasarn, P. (2012). An Investigation of Marketers' Attitudes towards Corporate Restructuring and CSR in Sub-Saharan Africa: A Case of the Nigerian Service Industry in Lagos Metropolis. *Journal of Marketing Development and Competitiveness*, 6 (4), 51-62.
- Dixon-Ogbechi, B. N., Aiyeku, J. F., Haran, E., & Jarutirasarn, P. (2012). Marketers' Perceptions of Corporate Social Responsibility and the Impact on Company's Performance: A Study of Companies in the Nigerian Service Industry in Lagos Metropolis. *International Journal of Management*, 1 (3), 1-13.
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Refereed Proceedings

- Pan, Y., Haran, E. M., & Manago, S. (2014). Co-movement of European Stock Market Based on Association Rule Mining. *IARIA: Data Analytics 2014*.
- Haran, E. M. & Aiyeku, J. (2014). The Influence of Corporate Social Responsibility (CSR) Activities on Consumers' Attitude towards Corporate Image and Purchase Intention: A Case of Mobile Telecommunication Service on the Northshore of Massachusetts. In Gabriel Ogunmokun and Rony Gabbay (Eds.) *Academy of World Business Marketing and Management Development Conference*, 6 (1), ISBN 978-0-9752272-8-2.
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Analytic Hierarchy Process Model. *International Symposium for Analytic Hierarchy Process (48)*, Proceedings. ISAHP 069, 1-6.

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Adekoya, A. G., Oyatoye, E. O., Haran, E. M., Dixon-Ogbechi, B. N., & Aiyeku, J. F. (2010). Determining the Strategic Consolidation of the Capital Base of Nigerian Commercial Banks Using the Analytic Hierarchy Process (AHP) Model. *International Academy of African Business and Development*, Proceedings, 101-107.

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Clark, J., Farahbakhsh, M., & Haran, E. (2007). A Behavioral Theory Approach to the SME's Decision to Expand Exports: A Study of the South African Decision Maker's Characteristics. *Association for Global Business, 19*, Association for Global Business Proceedings.

Non-Refereed Articles

Coleman, L. & Haran, E. M. (1996). Marketing Nutrition Services for the Elderly. *Journal of Hospital Marketing and Public Relations, 10 (2)*.

Coleman, L. J. & Haran, E. M. (1990). Health Issue Advertising. *Journal of Hospital Marketing and Public Relations, 5 (1)*.

Monograph

LaPorte, A. J., Anderson, A. R., Haran, E. M., & Little, L. (1995). *A Research Protocol for Business and Industry* McGraw Hill.

Presentation of Papers

International

Pan, Y., Haran, E., Manago, S. and Tang, Z. (2012) Cyclical Aspects of Business Cycle Turning Points Based on Empirical Mode Decomposition. INFORMS International Conference, Beijing, China.

Haran, E. M. (2009). *A Proposal for Integrating Business Intelligence Applications in a Business Statistics Course*. International Conference on Operations and Quantitative Management, ICOQM9 Los Angeles, California.

Haran, E. M. (2006, November). *Historical Health Care Legislation from a Small Business Perspective*. Association for Global Business, Newport Beach, California.

Haran, E. M., Clark, J., Farrahbakhsh, M., & Gu, J. (2005, October). *Cultural Factors Related to Export Decisions in South Africa Small Businesses*. International Business and Economics Research, Las Vegas, Nevada.

Haran, E. M. (1998, July). *U.S. Women Executives in International Business*. Academy of Business and Administrative Sciences (ABAS), Budapest, Hungary.

Haran, E. M. & Coleman, L. (1995, April). *Small Business Strategies for Managing Elderly Food Service Programs*. Babson College Conference, London, United Kingdom.

- Haran, E. M. (1995, April). *Encouraging Minority Entrepreneurs, College/Community Collaboratives*. Babson College Conference, London, United Kingdom.
- Haran, E. M. & Coleman, L. J. (1989, October). *Receptivity to Social Marketing*. Northeast Business and Economics Association, Providence, Rhode Island.
- Haran, E. M. (1989, April). *The Impact of Mandated Health Benefits Legislation and Full Employment on the Business Climate in Massachusetts*. Babson College Conference, St. Louis, Missouri.
- Haran, E. M. (1988). *The Impact of Full Employment on Entrepreneurs*. Babson College Conference, Calgary, Canada.
- Haran, E. M. (1988, November). *Is a Health Care Law Healthy for Small Business?* Northeast Business and Economics Association, Hartford, Connecticut.
- Haran, E. M. & Zitter, D. (1986). *The Real Cost of Office Automation; the Obvious and the Not So Obvious*. International Congress of Office Management, Boston, Massachusetts.

National

- Haran, E. M. & Goodof, D. A. (2011). *Peer Mentors: Roles and Results*. Teaching Academic Survival Skills, Ft Lauderdale, Florida.
- Haran, E. M., Pan, Y., & Tang, Z. (2011). *Hybrid Neural Network Model in Forecasting Retail Sales*. Institute for Operations Research and the Management Sciences (INFORMS), Charlotte, North Carolina.
- Haran, E. M. & Wagner, A. (2005). *Curriculum Prerequisites for Business Statistics*. The College Teaching and Learning Conference, Las Vegas, Nevada.
- Haran, E. M. & Wagner, A. (2005, October). *Curriculum/Prerequisites for Business Statistics: To Change or Not to Change*. The College Teaching and Learning Conference, Las Vegas, Nevada.
- Haran, E. M. (1996). *Statistics Curriculum from Secondary School to College*. Making Statistics More Effective in Schools of Business (MSMESB) Conference, Anchorage, Alaska.
- Haran, E. M. & Coleman, L. (1994, October). *Quality Nutritional Services for the Elderly*. Production and Operations Management Society (POMS), Washington D.C., District of Columbia.
- Haran, E. M. (1993, October). *The New Direct Marketing and Its Impact on Product Decisions*. Production and Operations Management Society (POMS), Boston, Massachusetts.
- Haran, E. M. & Zimmer, D. (1986). *Administering the Microcomputer (R)evolution on Campus*. American Educational Research Association, San Francisco, California.

Regional

- Haran, E. M. & Jonczyk, I. (2000, April). *Exploring Options for Analysis in Direct Marketing*. Western Decision Sciences Institute, Maui, Hawaii.
- Haran, E. M. & McGee, P. (2000, March). *Evaluating Paths to the 150-hour Requirement: Students' Perceptions*. Northeast Decision Sciences Institute, Atlantic City, New Jersey.
- McGee, P. & Haran, E. M. (1999, March). *Assessment of a Service Model in Accounting*. Northeast Decision Sciences Institute, Newport, Rhode Island.
- McGee, P. F. & Haran, B. (1998, April). *Service Learning in Accounting: Impact and Improvement*. Northeast Region of American Accounting Association, Manchester, New Hampshire.
- Coleman, L. J., Militello, J., & Haran, E. (1994). *Food Management for the Aging Population*. Eastern Economic Association, Boston, Massachusetts.
- Haran, E. M. (1994, March). *Small Business Perspectives on Health Care Reform Revisited 88-94*. Eastern Economic Association, Boston, Massachusetts.

Haran, E. M. (1991). *Cost Analysis in the Curriculum: A Study of Business Schools*. Society of Cost Estimating and Analysis Annual Conference, Boston, Massachusetts.

Haran, E. M. (1986). *A Service System of Academic Computing*. Eastern Education Research Association, Miami, Florida.

Local

Ebersole, N., Haran, E., Luther, R., Metchik, E., Smith, A., Gina Vega, (2010, May). *Faculty Learning Community: Academic Advising*. Pearls and Perils Teaching and Learning, Salem, Massachusetts.

Haran, E. M. & Zimmer, D. (1986). *Cost Analysis of Office Automation*. North Shore Business to Business Conference, Salem, Massachusetts.

Research Reports

1981: Other Research Activities. 'Alternatives to Traditional Data Analysis with Applications to Educational Settings'. Symposium chair at the American Educational Research Association Convention.

2005: Haran, E. M., Larson, D., McGee, P., & Desmarais, E., AACSB Gap Analysis Report., submitted to Dean, Bertolon School of Business.

1990: Gould, A., Haran E.M., Ould, P., Scharfenberger, G., & Stadthaus, A., Goal Assessment, Salem State College., submitted to Academic Vice President.

1977-80: Haran, E. M., Brockton Title I Final and Interim Evaluation Reports, Somerville Title VI-B Final and Interim Evaluation Reports, Somerville Title I Final and Interim Evaluation Reports, Boston Title I Final and Interim Evaluation Reports, Malden Title I Final and Interim Evaluation Reports, Lynn Title I Final and Interim Evaluation Reports, Woburn Title I Final and Interim Evaluation Reports submitted to Public Affairs Research Institute.

1977: Nuttall, et al., R. L., Psycho-Social Precursors of Drug Use in Puerto Rico., submitted to Laboratory for Statistical and Policy Research.

1977: Nittall, R. L., Aikman, L., & Haran, E.M., Audit Report of Title I Evaluations, Boston School Systems., submitted to Boston School Department.

1976: Reynolds, C. & Haran, E.M., Final Evaluation Report, Phase II, Boston College-District III Collaborative., submitted to Boston School Department.

Service to the University

University Assignments

2011-2012 – 2014-2015: Campus Community Campaign Subcommittee

2010-2011 – 2011-2012: Promotion Committee

2011-2012 – Search Committee: Director (Chief) of Campus Police

2009-2010 – 2010-2011: President's Advisory Committee on Academic Planning

2007-2008 – Search Committee: Director of Human Resources

2000-2007 – College-Wide Curriculum Committee

2005-2006: Search Committee for Technology Staff Position

1991-1992 – 2005-2006: Phi Kappa Phi National Honor Society Screening Committee

2003-2004 – 2004-2005: Search Committee for Dean, School of Business

2003-2004: Search Committee for Vice President Academic Affairs

2002-2003 – 2003-2004: Special Committee on Review of the Core Curriculum

1996-1997 – 1997-1998: College-wide Academic Computing Resources Committee

1986-1987: Business Administration Computer Committee

School of Business Assignments

2008-2014: "Super" Advising

1995-2014 Dean's Student Leader Advisory Council

2012-2013: Subcommittee to revise assessment rubric 4.2

2012-2013—2014-2015: BSB Student Success Committee
2008-2009—2013-2014: BSB All-Faculty Committee
1994-1995—1998-1999: School of Business Strategic Planning Executive Committee: Primary Responsibilities for the Curriculum and Evaluation sections of the accreditation reports for AACSB.
1992-1993 – 2005-2006: School of Business Strategic Planning Committee
1994: Graduate Education Council Ad Hoc Committee on ESL.
1992-1993: School of Business and Economics, Faculty Symposium: Presentation 'The Relationship between the New Direct Marketing and Product Decisions'
1990-1991: Junior Honors Program Seminar Series, Business Research, invited lecture.
1989-1990: School of Business and Economics Faculty Symposium: Presentation. 'Social Marketing' with L. Coleman
1988-1989: School of Business General Screening Committee: OM/MIS Faculty Representative

Department Assignments

1990-1991– 2014-2015: Faculty Search Committee; Department Graduate Committee; Peer Evaluation Committee; Curriculum Committee

Service to the Profession

2014: Track chair. Academy of World Business, Marketing and Management Development, Dubai, UAE.
2005-2012: Reviewer and track chair. International Academy of African Business and Development, Annual Conference 2008: Global Business Development Institute (GBDI), Las Vegas, Nevada.
2008: Track chair. Association for Global Business, Newport Beach, California.
2006: Board of Higher Education Business Program Review Academic Standards Committee. Appointed as a faculty representative from Salem State College This committee was approved in motion Number AAC 06-09, February 2006, by the Board of Higher Education to undertake a program review to determine the quality of undergraduate and graduate programs in the field of business and their effectiveness in meeting state workforce needs and standards.
2009: Health Fair for Small Businesses. Cosponsored by the Center for Entrepreneurial Activity and Alumni Affairs
1997: Beijing Institute of Planning and Labor Administration, Beijing, China. Represented the School of Business in talks with the administration and faculty

Certifications

Certified as a School Psychologist, 1975
Certified in Secondary Guidance and Counseling, 1974
Certified to administer individual intelligence tests, 1974
Certified to teach secondary mathematics and social studies, 1971

Honors-Awards-Grants

2015 Outstanding Faculty Award presented by the Class of 2015
2013-2014: Representing a STEM department (with S. Manago) in meetings with L. Hubacheck and the Project: A Model for Enriching the Academic Experience, Strategic Plan Grants Program.
2013: Awarded scholarships for students and professor to attend Best Practices for Google Analytics Conference, Boston MA September 19, 2013.
2012: Vision Project Performance Incentive Grant: Master Advisor Support
2001: Outstanding Educator Award. Certificate of Special Congressional Recognition, 'in recognition of her unwavering dedication and invaluable contribution to the lives of countless students and their families.' June 4, 2001. Official Citation, State Senate, Massachusetts, Outstanding Educator of the year, June 7, 2001. Commonwealth of Massachusetts.

2000: Initiated into the Beta Sigma Chapter in May, 2000. Delta Mu Delta National Honor Society in Business Administration.

1993: Fellowship awarded by Direct Marketing Days and Direct Marketing Education Foundation, Inc. to attend the Direct Marketing Institute for Professors in New York City, May 24-27, 1993. Direct Marketing Education Foundation, Inc.

1992: Fellowship awarded by the Direct Marketing Educational Foundation, Inc. to attend the seminar Statistics for Direct Marketers. Direct Marketing Educational Foundation, Inc.

1992: Fellowship awarded by the Direct Marketing Educational Foundation, Inc. to attend the seminar Advanced Statistical Concepts: Modern Methods of Data Analysis and Response Marketing Direct Marketing Educational Foundation, Inc.

1990: Initiated into the Salem State College chapter as an outstanding professor/alumna. Phi Kappa Phi National Honor Society.

1985: Identified as a professionally exceptional woman in higher education National Identification Program of the American Council on Education (ACE/NIP).

1977: Honor Society. Inducted into the National Jesuit Honor Society, Alpha Sigma Mu.

SUBJECT: Academic Affairs and Student Life Committee Meeting Report for March 29, 2017

The Academic Affairs and Student Life Committee of the Board of Trustees met on Wednesday, March 29, 2017, in the Paul Petrowski Conference Room of Marsh Hall on the Central Campus of Salem State University.

Present for the Committee were Trustees Davis (chair), Chisholm, Cabral, and Katzman; Chair Mattera (ex-officio); President Meservey (ex-officio); Provost Silva (committee liaison), Vice President James (committee liaison) and staff associate Longo, academic affairs. Also present and participating in the meeting were Trustees Lutts, Malcolm, Murphy, Scott, and Segal; Executive Director Chunju Chen, Assistant Dean Nate Bryant, and Vice President Karen House.

Trustee Davis called the meeting to order at 4:40 pm. The following items were discussed:

Review Charter

Vice President James discussed the Academic Affairs and Student Life Committee charter which had been heavily vetted and approved in November 2015. The Committee determined that no changes need to be made at this time.

MSCA Personnel Action: Promotion

Provost Silva presented the candidate recommended for Promotion to the rank of Full Professor, Associate Professor Gayle Fischer (History).

After careful consideration the Committee took the following action:

Upon a motion made duly by Trustee Cabral and seconded by Trustee Chisholm, it was unanimously:

VOTED: to recommend to the full board the personnel action for Faculty Promotion to the rank of Full Professor as presented.

Strategic Plan Update

President Meservey provided an update on the strategic planning process. As follows:

- Under the direction of the Strategic Planning Committee (SPC) Co-Chairs Assistant Dean Bryant and Professor Leisey, the SPC has completed the information gathering stage. The

President's Executive Council is in the process taking this information and turning it into goals and strategies for moving forward.

- A more detailed report regarding the strategic planning process will be presented at the Academic Affairs & Student Life Committee at the May 24 Committee meeting.
- The next phase of the planning process ("touch point") will be presented to the Board of Higher Education on June 13. This presentation will provide the BHE a general direction of where the Salem State is headed.
- Divisional plans will be crafted over the summer.
- The incoming President will finalize the strategic plan and formally present it to the Board of Trustees in the fall of 2017.

Faculty-to-Student Ratios and Class Size

Provost Silva presented the Committee with data outlining faculty-to-student ratios and class size. It was explained that the data comes from two sources: a) Common Data Set (CDS) I-2, which is a national measure; and b) Draft Data from an aggregate set of Salem State internal data that is being used understand institutional trends regarding the ratio of student credit hours to faculty workload ("institutional productivity").

There being no further business to come before the Committee and on a motion made duly by Trustee Chisholm and seconded by Trustee Cabral, it was unanimously:

VOTED: To adjourn the meeting at 5:30 pm.

Prepared by: D. Longo, staff associate, academic affairs

SUBJECT: Finance & Facilities Committee Meeting Report for March 29, 2017

The Finance & Facilities Committee of the Board of Trustees met on Wednesday, March 29, 2017, in the Petrowski Room, Marsh Hall on the Central Campus of Salem State University.

Present for the Committee: Trustees Lutts (chair), Malcolm (vice chair), Katzman, Murphy, Scott, Chair Mattera, President Meservey (ex-officio), Mr. Gadenne (advisory member), Vice President House (committee co-liaison), Vice President Keenan (committee co-liaison), staff assistant Beaulieu. Others present and participating were: Trustees Chisholm, Davis and Segal, Vice President James, SGA President Veira, Senior Director of Budget and Continuous Improvement Stanton, Eastern Bank Wealth Management investment advisors Doherty and Tyler.

Trustee Lutts, committee chair, called the meeting to order at 5:35 pm.

The meeting began early and the agenda was rearranged since guests scheduled had not arrived yet.

FY16 consulting expenses (Attachment A)

A summary of consulting expenses in FY16 was presented as had been requested.

Review of FY17 Q2 financials (Attachment B)

The FY17 second quarter financial report was provided and briefly discussed.

Student Government fee discussion (Attachment C and D)

SGA President Daniel Veira discussed the rationale for an increase for the Student Government fee for the fall 2017 semester; fee comparison among the state universities and proposed funding priorities (Attachment C and Attachment D). The proposed SGA fee increase will be included with the day undergraduate fees at the May committee and June board meetings.

Investment Advisors – second of two required annual meetings (calendar 2016 performance (Attachment E and Attachment F)

Eastern Bank Wealth Management briefed the committee regarding the university's investment portfolio asset allocations, fixed income and equity holdings and performance summary. Additional details about investment performance, fossil fuel divestment strategies and economic and market outlook were included and discussed. (See Attachment E).

Preliminary FY18 budget assumptions and parameters (Attachment G)

The preliminary budget assumptions and parameters for FY18 were presented and discussed.

Graduate and continuing education tuition and fees for FY18 (Attachment H)

A recommendation for Graduate and Continuing Education tuition and fees for FY18 was presented and discussed. Factors considered in recommending the rates are reflected in Attachment H.

Trustee Lutts made the following motion, seconded by Trustee Murphy:

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following rates for the graduate and continuing education students as shown on Attachment I.

Recommended motion

The Board of Trustees of Salem State University hereby approves the following rates for graduate and continuing education tuition and/or fees for the category of students as shown on Attachment I.

The new rates shall become effective for the fall term of the 2017-18 fiscal year and summer 2018.

Discussion took place.

On a voice vote, the motion passed unanimously.

Undergraduate fees for FY18 (Attachment J)

A comparison of tuition and fees among the state universities and percentage of aid awarded to full-time freshman at Salem State was distributed (Attachment K). A university fee and financial aid interactive calculator was demonstrated and various rates of increase in fees and aid were modeled. A conceptual discussion of potential pricing and financial aid strategies occurred.

North Campus Precinct Study update

The study is well advanced but the cost figures are under development. The state is working on a strategic framework plan that will help prioritize the capital needs of the state universities. The City of Salem is pursuing funding for the Horace Mann/Harrington Building swap option.

Capital projects status update (Attachment L)

The build out of 331 Lafayette Street is moving along. It is anticipated that at this time next year university administrative departments will be housed there. A reminder the Sophia theatre opens with its first production April 22, 2017.

Review committee charter (Attachment M)

The Finance and Facilities Committee charter approved on December 2, 2015 by the Board of Trustees was reviewed and no changes are recommended at this time.

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

MOTION: to adjourn the meeting.

On a voice vote, the motion passed unanimously.

The meeting adjourned at 7:21 pm.

Prepared by: Ms. Beaulieu, staff assistant, finance and business

Consultant Services Contracts FY16

Description	Vchr Amt	Category Amt	Vendor Name
Board of Trustees			
Professional Services of Dr.Stephen Reno. Facilitation of Board of Trustees Retreat	5,500		AASCU Pension Center
		5,500	
Information Technology Consultations/Projects			
Student Finance General Ledger Interface Project	92,569		Clemons, Kyle A. & Costello,
Oracle/PeopleSoft matter fees and expenses	1,115		Gallitano & O'Connor LLP
TargetX matter fees and expenses	3,831		Gallitano & O'Connor LLP
		97,515	
Marketing/Enrollment Management			
Design and Layout of Fall 2016 Master Schedule Day & CE	2,000		Estrela Design
		2,000	
Academic Affairs			
Consulting Services for the School of Nursing Strategic Plan	10,000		George, Sharon A.
Interim Dean of the Bertolon School of Business (in lieu of salary & benefits)	281,325		Registry for College & University
		291,325	
Student Life			
Campus MovieFest.	11,000		Ideas United, LLC
		11,000	
Legal Fees			
University Legal fees for the period (real estate)	15,398		Hemenway & Barnes
Professional Legal Services, for the period (personnel)	120,843		Rubin & Rudman LLP
Legal services to provide legal advice (regarding contracts)	35,399		Searson III, Esq. William
		171,640	
Public Relations			
To provide strategic public relations and crisis management counsel	12,500		Polaris Public Relations
		12,500	
Human Resources			
Workshops & Coaching	12,500		Masterman Executive Coaching
Implementing a campus wide comprehensive climate study.	21,735		Rankin & Associates Consulting
Wellness Corp. for EAP for FY2016.	17,709		E4 Wellness Inc.
HR - Searches - including consultant, background checks & travel expenses			
Director of Continuous Improvement position.	1,285		Brill Neumann Associates
College of Arts and Sciences Dean's search services.	36,861		Korn/Ferry International NW
Bertolon School of Business Dean's search services.	9,737		Korn/Ferry International NW
Dean of Students.	49,994		Spelman & Johnson Group
		149,821	
Facilities			
Produce a Market Study for potential new housing at Salem State University	11,450		Stegman & Associates, PC
Annual monitoring services for the GTE landfill closure	29,600		Tetra Tech Rizzo
Environmental chemist to assist with identification/removal of hazardous waste	29,279		Triumvirate Environmental
Environmental Health and Safety Compliance Support Services.	14,518		Triumvirate Environmental
Annual renewal of facility assessment software license & assessment revisions	18,091		VFA, Inc.
Training Assignment.	2,030		Rental Concepts Inc.
Mitigation from garage project (paid through garage project budget)			
Traffic Peer Review: SSU North Campus Access Study.	21,070		Fay, Spofford & Thorndike, LLC
Intersection and Loring Avenue Sidewalk Design.	53,409		Fay, Spofford & Thorndike, LLC
		179,446	
Finance/Audit			
Audit of Financial Statements and MD&A for FY14 & FY15	70,700		O'Connor & Drew, P.C.
Framework for Salem State University's financial planning needs	15,000		Public Financial Management Inc.
Facilitation of Retreat focused on customer service	2,500		Alliance Consulting HRD, LLC
		88,200	
Total		1,008,947	

Salem State University
FY17 Interim Financial Review through Q2 (12/31/16)
Commentary

Introduction – The attached package includes the unaudited Statements of Net Position, Statements of Revenues, Expenses and Changes in Net Position by Natural Classification, Statement of Cash Flows and Financial Statement by Trust Fund for the six months ending December 31, 2016 (FY17). This information is for the University without the inclusion of the Assistance Corporation and Foundation and is derived from the financial system of record (PeopleSoft) as the numbers stood when the month of December for the applicable year was closed. FY16 yearend financial data is per the audited financial statements. The Statements of Net Position and related analysis presented in this package compares the June 30, 2016 fiscal year end to the six months ending December 31, 2016 in order to focus on what changed through the second quarter of FY17. The Statements of Revenues, Expenses and Changes in Net Position compare the changes for the six months ended December 31 for each fiscal year.

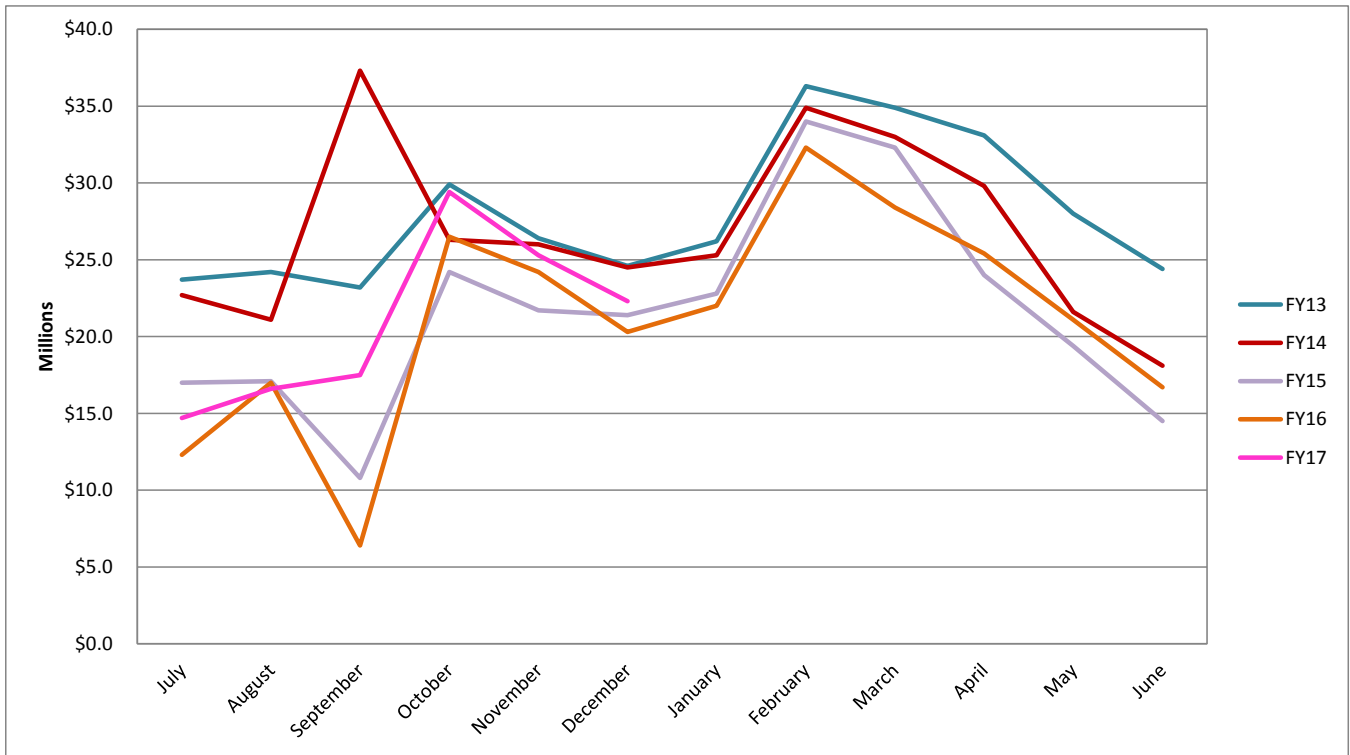
Summary – For the six months ending December 31, 2016 (FY17), Salem State’s net position increased by \$44.1 million which is a \$4.6 million or 11.8% improvement over the same period in FY16 (*see chart below*). Cash position increased by \$4.2 million from the June 30, 2016 balance. At December 31, the accounts receivable balance stood at \$46.7 million which is 9.5% higher when compared to the second quarter of the prior year. As of the end of second quarter, the University had not yet received and disbursed financial aid for the spring semester. In February, approximately \$28.0 million in financial aid is expected to be received which will improve the University’s cash position well after the close of the second quarter.

For the six months ended December 31, 2016 (FY17), tuition and fee revenue net of scholarships and fellowships increased 7.9% or \$4.9 million over the same period in FY16. Auxiliary enterprise revenue was up 8.1% or \$1.6 million due to the increased student housing and parking fees.

	<i>(In Thousands)</i>			
	<u>FY16 Q2</u>	<u>FY17 Q2</u>	<u>\$ Change</u>	<u>% Change</u>
Total Operating Revenues	\$91,177	\$97,822	\$6,645	7.3%
Total Operating Expenses	79,642	83,974	4,332	5.4%
Net Increase from Operations	11,535	13,848	2,313	20.1%
Net Non-Operating Revenues/(Expenses)	27,958	30,289	2,331	8.3%
Total Increase in Net Position	<u><u>\$39,493</u></u>	<u><u>\$44,137</u></u>	<u><u>\$4,644</u></u>	<u><u>11.8%</u></u>

Changes in Non-Operating Revenues and Expenses – Non-operating revenues and expenses which include State appropriations, gifts, investment income (includes interest expense, dividend income and realized and unrealized gains/losses) and interest expense had an increase of \$2.3 million over the prior year through December 31. State appropriations increased \$0.9 million which is primarily due to an increase in state paid fringe benefits. Gift revenue increased as more gifts were received during the first half of the fiscal year from the Foundation and other contributors. Investment income increased \$1.0 million or 308.9% due to improved market conditions. Capital grants are recorded predominantly during fiscal year end when the University receives the necessary information from DCAMM. Capital project spending by DCAMM expected to be reflected in FY17 will be for the Commonwealth Investment Energy Program Phase III and for the Sophia Gordon Center for the Creative and Performing Arts project.

Cash Operating Balances FY13 through FY17 (December) — Operating cash flows are cyclical as depicted below, especially after October. MSCBA assessments and financial aid receipts have fallen on various sides of September 30. During the Spring semester, both the MSCBA assessment and financial aid processing occur during February. To improve cash position going forward, the University will continually seek to grow revenues, contain expenses and process financial aid earlier. A change in registration and billing practices for Fall semester DGCE students will be made starting in March 2017; the impact on cash flows will be monitored. The chart below depicts cash balances by month (excludes cash with State and other agencies).



Financial reports and information herein are hereby certified by the President or designee (VP Karen House) that all records were maintained in accordance with proper procedures, including documentation of receipts, disbursements and bank accounts, and that all expenditures were made to advance Salem State University's mission.

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

	FY 2016	FY 2017 YTD	Change	
	Year End	December 31	\$	%
Assets:				
Cash	\$ 16,657	\$ 22,312	\$ 5,655	33.9%
Cash with State and other agencies	8,572	7,083	-1,489	-17.4%
Accounts and other receivables	8,823	46,692	37,869	429.2%
Capital assets	163,705	159,897	-3,808	-2.3%
Investments	12,360	12,606	246	2.0%
Loans receivable, net	2,006	2,082	76	3.8%
Debt Service Reserve	1,473	1,473	-	0.0%
Other Assets	37	24	-13	-35.1%
Total Assets	213,633	252,169	38,536	18.0%
Deferred Outflows	19,078	19,078	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 232,711	\$ 271,247	\$ 38,536	16.6%
Liabilities:				
Accounts payable and accrued expenses	\$3,402	\$6,592	\$3,190	93.8%
Accrued Payroll	7,294	5,104	-2,190	-30.0%
Bonds and notes payable	43,552	43,421	-131	-0.3%
Compensated absences	9,558	9,558	-	0.0%
Loan payable, federal financial assistance programs	2,260	2,260	-	0.0%
Other liabilities	8,642	2,358	-6,284	-72.7%
Net Pension Liability	44,297	44,297	-	0.0%
Total Liabilities	119,005	113,590	-5,415	-4.6%
Deferred Inflows	2,726	2,540	-186	-6.8%
Total Liabilities and Deferred Inflows of Resources	121,731	116,130	-5,601	-4.6%
Net Position:				
Invested in capital assets	122,168	116,446	-5,722	-4.7%
Restricted	5,856	15,950	10,094	172.4%
Unrestricted	-17,044	22,721	39,765	-233.3%
Total Net Position	110,980	155,117	44,137	39.8%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 232,711	\$ 271,247	\$ 38,536	16.6%

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

	YTD		YTD Change from		FY 2016 Year End	FY2017 Budget
	December 31,		FY16 to FY17			
	FY 2016	FY 2017	\$	%		
Operating Revenues:						
Tuition and fees	\$ 68,907	\$ 75,685	\$ 6,778	9.8%	\$ 79,475	\$ 85,965
Less: scholarships and fellowships	-7,308	-9,204	-1,896	25.9%	-16,790	-15,626
Net tuition and fees	61,599	66,481	4,882	7.9%	62,685	70,339
Federal, state and private grants	9,341	9,625	284	3.0%	18,820	20,089
Sales and services of educational departments	689	706	17	2.5%	1,426	1,016
Auxiliary enterprises	19,417	20,998	1,581	8.1%	20,976	23,032
Other operating revenues	131	12	-119	-90.8%	298	392
Total Operating Revenues	91,177	97,822	6,645	7.3%	104,205	114,868
Operating Expenses:						
Compensation and benefits	52,818	55,755	2,937	5.6%	116,804	119,201
Supplies and services	18,108	19,382	1,274	7.0%	35,957	50,379
Utilities	1,660	1,633	-27	-1.6%	4,276	6,144
Depreciation	3,892	4,080	188	4.8%	7,877	0
Scholarships and fellowships	3,164	3,124	-40	-1.3%	4,789	6,268
Total Operating Expenses	79,642	83,974	4,332	5.4%	169,703	181,992
Non-Operating Revenues/Expenses:						
State appropriations, net	27,976	28,857	881	3.1%	56,416	58,103
Gifts	874	1,314	440	50.3%	2,665	1,256
Investment income	-327	683	1,010	308.9%	-111	65
Interest expense on bonds & other debt	-565	-565	-	0.0%	-1,269	0
Other non-operating expenses	-	-	-	n/a	-911	0
Net Non-Operating Revenues/Expenses	27,958	30,289	2,331	8.3%	56,790	59,424
Capital grants	-	-	-	0.0%	783	7,700
Total Increase (Decrease) in Net Position	\$ 39,493	\$ 44,137	\$ 4,644	11.8%	\$ (7,925)	\$ -

Statements of Cash Flows
(\$ In Thousands)

	YTD 12/31/16 <u>FY 2017</u>
Cash flow from operating activities:	
Tuition and fees (net)	\$ 38,743
Grants and contracts	18,106
Payments to vendors, employees and students	-72,153
Auxiliary and other receipts	<u>-3,866</u>
Net cash used in operating activities	<u>-19,170</u>
Cash flow from non-operating activities:	
State appropriations (net)	22,976
Gifts, investment and other sources	<u>853</u>
Net cash provided by non-operating activities	<u>23,829</u>
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	-271
Debt service payments on bond payables	-634
Investment activities (net)	<u>413</u>
Net cash used in capital financing, and investing activities	<u>-492</u>
Net increase in cash and cash equivalents	4,167
Cash and cash equivalents at beginning of period	25,228
Cash and cash equivalents at end of period	<u><u>\$ 29,395</u></u>

Financial Statement by

FY 2017 / 2nd Qtr / Statement of Revenue, Expense and Change in Net Position by Natural Classification

(\$ In Thousands)

Account Description	FY 2016 Year End	Educational & General Funds	Gifts	Grants	Net Invested in Capital Assets	Residence Halls	Restricted Other	Total Restricted Endowments	Unrestricted Auxiliaries	FY 2017 2nd Qtr
Operating Revenue:										
Net Tuition and Fees	\$62,685	\$75,410	(\$26)	(\$8,612)		(\$775)	\$484			\$66,481
Federal, State, Private Grants	18,820			9,618			7			9,625
Sales & Svcs Education Depts	1,426	506		66			37		\$97	706
Auxiliary Enterprises	20,976	183				19,369	155		1,291	20,998
Other Operating Revenues	298	5	0	1			6			12
Total Operating Revenue	104,205	76,104	-26	1,073	0	18,594	689	0	1,388	97,822
Operating Expenses:										
Compensation	112,436	52,600	41	1,101	\$13	1,922	62		16	55,755
Support	23,100	10,373	93	277	347	584	388	(\$1)	(2)	12,059
Utilities	4,276	1,050				583				1,633
Depreciation and Amortization	7,877				4,080					4,080
MSCBA Assessment	12,857				837	6,486				7,323
Scholarships and Fellowships	4,789	3,121		3						3,124
Pension	4,368									
Total Operating Expenses	169,703	67,144	134	1,381	5,277	9,575	450	(1)	14	83,974
Non-Operating Revenue/Expenses:										
State General Appropriations	56,416	28,759		98						28,857
Gifts	2,665	168	581	482			83			1,314
Investment Income	(111)	622		29				32		683
Contributions to SSUAC	(911)									0
Interest Expense	(1,269)	(1)			(564)					(565)
Net Non-Operating Revenue/Expenses	56,790	29,548	581	609	(564)	0	83	32	0	30,289
Capital Grants:										
Capital Grants	783									
Total Capital Grants	783									
Total Increase / (Decrease) in Net Position	(\$7,925)	\$38,508	\$421	\$301	(\$5,841)	\$9,019	\$322	\$33	\$1,374	\$44,137

Salem State University
Memorandum

To: Dr. Scott James, VP, Enrollment Management and Student Life
Dr. Carla Panzella, Assistant VP, Student Life

From: Daniel Veira, President, Student Government Association

Re: **Student Government Association Fee Increase Proposal**

Date: March 8, 2017

Recently the Student Government Association voted to increase the SGA fee from \$40 to \$50 per semester. SGA has not increased this fee in 3 years, and after careful consideration, we believe now is the right time to do so once more. Salem State's SGA fee is currently one of the lowest among state universities. We respectfully request to propose this increase in our fee to the Board of Trustees when we present our overall budget. If this increase is approved by the Board of Trustees, we will be placed second to last in comparison to the other state universities. With this increase, we expect approximately \$113,000 in new funds for SGA to allocate. With these additional funds, we anticipate the ability to meet multiple needs.

First, the increase will provide more funding to support the growing number of student organizations, which have increased from 65 to 83 active organizations over the span of the past few years. Secondly, these new resources will enable SGA to allocate more funding toward three top programming priorities that students have expressed through polling. These three programming priorities are: consistent large scale major events, weekend/late night programming to support our growing residential population, and more diversity and inclusive programs. Third, this will allow SGA to pursue its efforts in capital planning with a focus in sustainability throughout the campus which aligns with the university's strategic plan.

Before the vote went through within SGA, the senate created an ad hoc committee to complete needed research on this increase. This research included understanding student engagement and how it correlates with student success and retention, what a budget increase could be used for to help support non-engaged students, and lastly an assessment of the general student population and what they see as programming priorities. We understand that with higher education comes higher cost to some means, however through the assessment 98% of students agreed that a fee increase is necessary and 62% of those polled agreed that a \$10 per semester increase would be sufficient. With the proposed fee increase, we want to instill the feeling of higher standards, and with tracking the student body's residential growth as well as the increase in student organizations, we anticipate that this increase will aid in that growth. Although any increase in fees impact all students, we believe that these priorities are important to support student life on campus.

Thank you,
Daniel Veira

SGA Budget Proposal FY '18

Proposed Fee Increase Rationale

- Number of active student organizations has grown from 65 to 83 within the last three years
- Over the last 3 years we have on average 9 new organizations form
- Since the last time we received an increase, a new residence hall was established creating more opportunity to support the residential population.

State University Fee Comparison

- Worcester State \$36 per semester
- Salem State \$40 per semester; portion of fee supports tutor program and van lease
- Fitchburg State \$45 per semester; portion of fee supports Rec./Intramurals
- **Salem State Proposed** **\$50 per semester; portion of fee supports tutor program and van lease**
- Bridgewater State \$50 per semester; portion of funding allocated by VP Stu. Affairs
- Westfield State \$56.50 per semester; portion of funding supports bus service
- Framingham State \$70 per semester
- Mass Col. of Liberal Arts \$150 per semester

Proposed Funding Priorities

- To increase funding support with a focus in large scale events, weekend/late night, and diversity
- Support capital improvement initiatives that have a focus in sustainability
- Increase funding for our growing number of student organizations



March 29, 2017

Michael Tyler, CFA
Chief Investment Officer
617-897-1122

John F. Doherty, CFP®
Vice President
781-581-4215

AGENDA

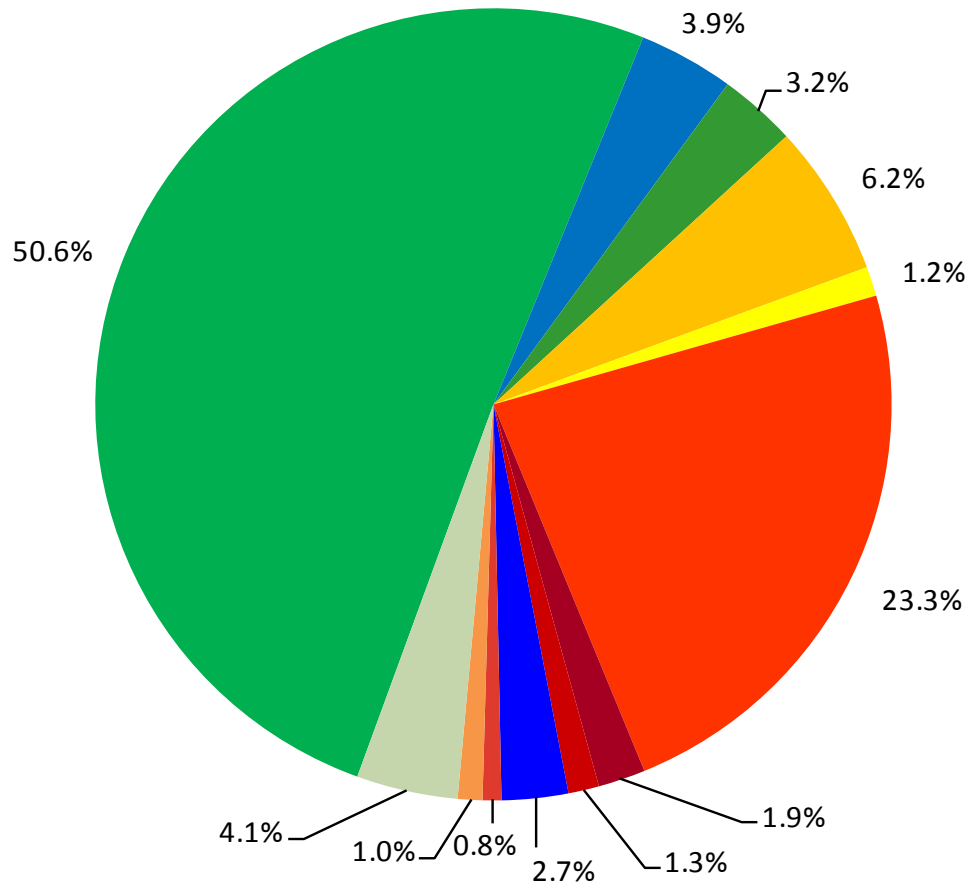
Portfolio Review		2
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SALEM STATE: INVESTMENT POLICY CHECKLIST

Key Item	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 4-Star	B+ 4-Star	Yes Yes
Fixed Income: Corporate bonds position limit Maximum maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	23.3% 6.80 years Baa2 / BBB	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	65.0% 30.9% 4.1%	Yes Yes Yes

PORTFOLIO REVIEW

Portfolio Allocation for Account 2427524

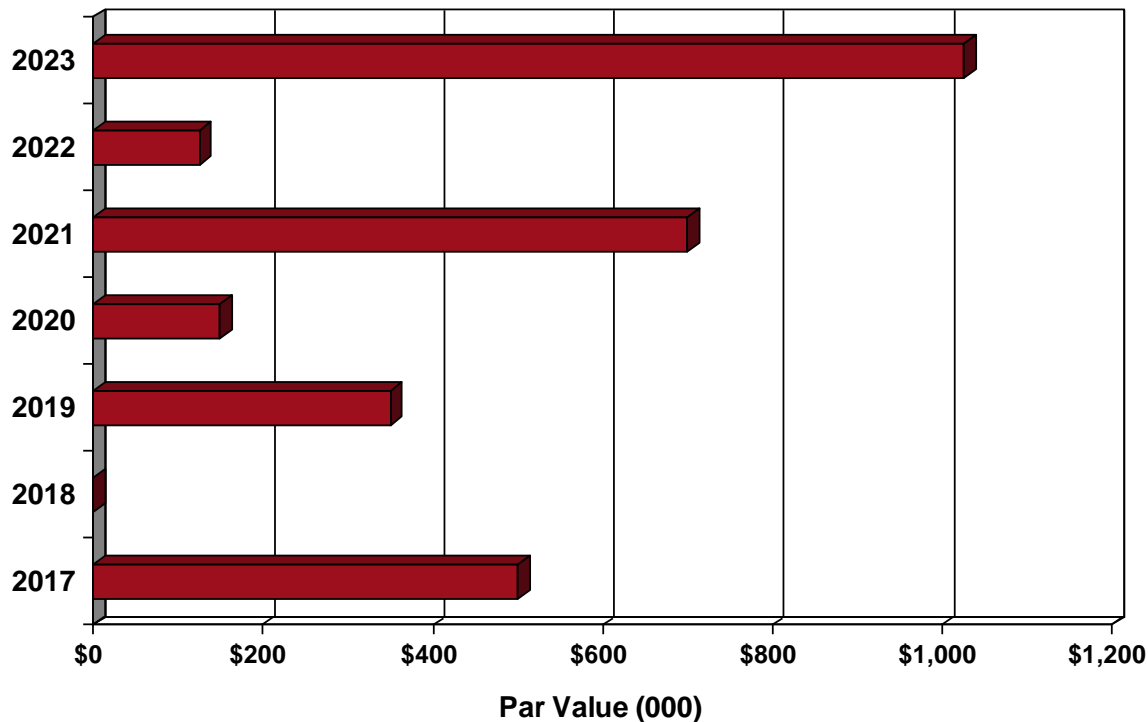


Account Value as of 12/31/2016:
\$12,399,682

Equities	65.0%
■ Institutional Core Equity	50.6%
■ Large Cap Equity	3.9%
■ Mid Cap Equity	3.2%
■ International Equity	6.2%
■ Int'l Emerging MKTS	1.2%
Fixed Income	30.9%
■ Individual Bond Ladder	23.3%
■ ETFs - Muni Bonds	1.9%
■ ETFs - U.S. Gov't Intermediate	1.3%
■ Funds/ETFs - Short Term Bonds	2.7%
■ ETFs - Long Term Bonds	0.8%
■ TIPS	1.0%
Money Market	4.1%
■ Cash	4.1%

BOND MATURITY DISTRIBUTION

	Portfolio	Barclays Intermediate Credit Index
Average Maturity	4.85 years	4.81 years
Average Coupon	3.47%	3.41%
Average Yield	2.66%	2.75%
Average Duration	4.14 years	4.28 years



	2017	2018	2019	2020	2021	2022	2023
■ Endowment (\$000)	\$500	\$0	\$350	\$150	\$700	\$125	\$1,025

INDIVIDUAL CORPORATE BOND RATINGS

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
CHUBB HOLDINGS	100,000	10/11/2016	A3	A3	A	A
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A
BANK OF AMERICA CORP 3.3% 01/11/2023	100,000	9/12/2016	Baa1	Baa1	BBB+	BBB+
CARDINAL HEALTH, INC. 3.2% 3/15/2023	150,000	7/21/2016	Baa2	Baa2	A-	A-
CELGENE CORP 4% 08/15/2023	200,000	12/15/2016	Baa2	Baa2	BBB+	BBB+
CISCO SYSTEMS INC 2.90% 03/04/2021	200,000	11/17/2014	A1	A1	AA-	AA-
CISCO SYSTEMS INC 3.15% 03/14/2017	200,000	6/22/2011	A1	A1	A+	AA-
CITIGROUP 3.375% 03/01/2023	150,000	7/21/2016	Baa1	Baa1	BBB+	BBB+
COOPER U S INC. 6.1% 07/01/2017	215,000	6/14/2007	A3	Baa1	A	A-
COSTCO WHOLESALE CORP, NEW 5.5% 03/15/2017	285,000	5/17/2007	A2	A1	A	A+
DEUTSCHE BANK 2.50% 02/13/19	125,000	2/26/2014	A2	Baa2	A	BBB+
E M C CORP. 2.50% 06/01/20	150,000	7/28/2014	A1	Ba2	A	BB-
JOHN DEERE CAPITAL CORP. 2.25% 04/17/19	125,000	7/26/2014	A2	A2	A	A
MONSANTO CO. 2.75% 07/15/21	200,000	11/17/2014	A3	A3	BBB+	BBB
TIME WARNER, INC. 3.4% 06/15/2022	125,000	10/5/2016	Baa2	Baa2	BBB	BBB
VODAFONE GROUP 2.95% 02/19/2023	150,000	10/5/2016	Baa1	Baa1	BBB+	BBB+
WELLS FARGO & CO 2.15% 01/15/19	100,000	12/18/2013	A2	A2	A+	A
WELLS FARGO & CO 3.00% 01/22/21	100,000	2/3/2015	A2	A2	A+	A
XILINX, INC. 3.00% 03/15/21	200,000	11/17/2014	A3	A3	A-	A-

SSU EQUITY PORTFOLIO HOLDINGS (as of 12/31/2016)

Industry Weightings	% Of Portfolio	Portfolio	Blend*	Industry Weightings	% Of Portfolio	Portfolio	Blend*
CONSUMER DISCRETIONARY	12.12%	15.57%	12.44%	HEALTH CARE	11.51%	14.79%	12.92%
STARBUCKS CO.	1.40%	1.80%		AMGEN INC.	1.26%	1.62%	
THE HOME DEPOT, INC.	1.55%	2.00%		BECTON DICKINSON	1.12%	1.44%	
TIME WARNER INC.	1.76%	2.26%		CARDINAL HEALTH INC	1.51%	1.94%	
AMAZON.COM, INC.	1.39%	1.79%		MERCK & CO	1.28%	1.64%	
NIKE, INC.	1.27%	1.63%		JOHNSON & JOHNSON	1.85%	2.38%	
WALT DISNEY CO.	1.78%	2.29%		CELGENE CO.	1.74%	2.24%	
ROYAL CARIBBEAN CRUISES	1.37%	1.76%		BRISTOL-MYERS SQUIBB	1.55%	1.99%	
COMCAST CORPORATION	1.60%	2.05%		HOLOGIC, INC.	1.19%	1.53%	
CONSUMER STAPLES	7.91%	10.16%	10.01%	INDUSTRIALS	8.49%	10.91%	10.37%
KIMBERLY-CLARK CORP	1.14%	1.46%		FEDEX CORP	1.96%	2.52%	
WALGREENS BOOTS ALLIANCE	1.24%	1.59%		EMERSON ELECTRIC CO.	1.69%	2.17%	
MONSTER BEVERAGE CORP.	1.31%	1.68%		HONEYWELL INTERNATIONAL INC	1.45%	1.87%	
COSTCO WHOLESALE CORP.	1.38%	1.78%		GENERAL ELECTRIC COMPANY	2.08%	2.67%	
PROCTER & GAMBLE CO	1.26%	1.62%		MASCO CORP.	1.31%	1.68%	
KROGER CO.	1.58%	2.03%		INFORMATION TECH	14.87%	19.10%	19.26%
ENERGY	5.67%	7.29%	6.90%	PAYPAL HOLDINGS INC	1.68%	2.16%	
HALLIBURTON CO	2.09%	2.69%		ANALOG DEVICES INC	2.07%	2.66%	
CONOCOPHILIPS	1.62%	2.08%		SALESFORCE.COM, INC	1.78%	2.29%	
CHEVRON CORP	1.96%	2.52%		ALPHABET INC. CLASS A	2.13%	2.74%	
FINANCIALS	11.53%	14.82%	15.62%	ALPHABET INC. CLASS C	0.74%	0.95%	
BANK OF AMERICA CORP.	2.45%	3.15%		APPLE INC	3.18%	4.08%	
MORGAN STANLEY	2.01%	2.58%		FACEBOOK, INC.	1.76%	2.26%	
JPMORGAN CHASE & CO.	2.64%	3.39%		VISA INC	1.53%	1.97%	
ALLSTATE CORP.	1.28%	1.65%		ETFs/MUTUAL FUNDS	22.21%		
WELLS FARGO & COMPANY	1.83%	2.35%		ISHARES MSCI EUROZONE	4.30%		
BLACKROCK, INC.	1.32%	1.70%		WISDOMTREE EUROPE SMALLCAP	1.97%		
MATERIALS	1.93%	2.48%	3.67%	WISDOMTREE EUROPE HEDGED	2.90%		
PPG INDUSTRIES	1.00%	1.28%		iSHARES RUSSELL MID-CAP GROWTH	2.86%		
DOW CHEMICAL CO	0.92%	1.18%		CONSUMER DISC. SPDR FUND	1.95%		
ADVANSIX, INC.	0.01%	0.01%		TECHNOLOGY SPDR FUND	2.11%		
UTILITIES	2.17%	2.79%	3.45%	CALVERT INTERNATIONAL	2.35%		
XCEL ENERGY INC	1.35%	1.73%		FINANCIAL SPDR FUND	1.92%		
DUKE ENERGY CORP.	0.83%	1.06%		VANGUARD EMERGING MARKETS	1.85%		
				TELECOMMUNICATION	1.63%	2.09%	2.95%
				VERIZON COMMUNICATIONS	1.63%	2.09%	

Target allocation as of 11/30/2016; Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

Securities listed are not to be considered as a recommendation to buy or sell and are not guaranteed to be in portfolios.

*Benchmark is a blend of 60% S&P 500 and 40% MSCI ACWI

PORTFOLIO PERFORMANCE

Investment Performance						
Strategy: Growth with Income (Corp)						
As of December 31, 2016						
Asset Class / Benchmark	Ending Market Value	Allocation	4TH QTR 2016	1 Year	3 Year	5 Year
			Total Return	Annualized Total Return	Annualized Total Return	Annualized Total Return
Salem State University Portfolio	\$12,399,682	100.0%	2.43%	6.08%	3.85%	8.73%
Total Benchmark		100.0%	0.99%	7.79%	5.27%	8.88%
Equities	\$8,064,299	65.0%	4.61%	7.92%	5.14%	12.93%
Multi Asset Equity Blend*		60.0%	2.82%	10.58%	6.79%	12.71%
Fixed Income	\$3,825,094	30.9%	-1.59%	2.86%	1.59%	1.95%
Barclays Interm Credit Index		37.0%	-1.90%	3.68%	2.90%	3.29%
Money Market	\$510,289	4.1%	0.01%	0.02%	0.01%	0.01%
Lipper Money Market Index		3.0%	0.07%	0.13%	0.05%	0.04%
Portfolio Return Gross of Fee			2.43%	6.08%	3.85%	8.73%
Portfolio Return Net of Fee			2.32%	5.61%	3.42%	8.32%
*Consists of Blended 60/40 S&P 500/MSCI All Country World Index						

Source: First Rate

PERFORMANCE REVIEW: 2016

Core U.S. equity underperformed vs. benchmarks but matched peers

- Emphasis on growth stocks hurt performance (dividend stocks led the market)
- Financial sector recovery helped make up ground in fourth quarter
- Biotech holdings were punished throughout the year
- A few companies missed expectations (Biogen & Micron Tech. most notably)

Longer-term Core U.S. equity remains ahead of peer group

- Performance is at or above peer group median in all but two periods since 2012

Asset allocation was a modestly positive offset

- Equities hammered bonds in 2016, justifying our overweight
- U.S. has significantly outperformed international for the 7th straight year
 - Multi-Asset portfolios were neutral early in the year, but tilted toward U.S. since summer
 - International weightings in Europe hurt performance, as ultra-low rates hurt banks
- Fixed income lagged the index due to short duration and laddered strategy

PEER COMPARISON – NACUBO

Nacubo – Asset Allocation

- Salem State University’s portfolio benefited from heavier participation in U.S. stocks and bonds
- Alternative asset classes and cash detracted from Nacubo peers’ performance

As of 6/30/16	Salem State University	Nacubo Peers - <\$50 M	Nacubo Peers – All
U.S. Equity	52.3%	38%	30%
Int’l Equity	13.8%	17%	18%
Fixed Income	30.7%	20%	16%
Alternatives	0.0%	17%	29%
Cash	3.2%	8%	7%
Note: Nacubo “All” figures are equal-weighted, not dollar-weighted. Source: Nacubo, Eastern Bank Wealth Management.			

PEER COMPARISON – NACUBO

Nacubo – Performance

- National Association of College and University Business Officers studied endowments over 1, 3, and 5-year periods to June 30, 2016
- Salem State University's portfolio matched median of Nacubo peers (\$25-\$50 million) and beat overall Nacubo group over 1-year
- Multi-Asset Growth with Income matched Nacubo peers over 3- and 5-year periods

Periods Ending 6/30/16	EBWM Multi-Asset Growth with Income	Nacubo Peers – <\$50 M	Nacubo Peers – All
One-Year	-1.55%	-1.6%	-1.9%
Three-Year	5.21%	5.2%	5.2%
Five-Year	5.20%	5.3%	5.4%

Total Eastern Bank model results are shown net of all fees.
Source: Nacubo, Eastern Bank Wealth Management.

PEER COMPARISON: EQUITIES – MORNINGSTAR

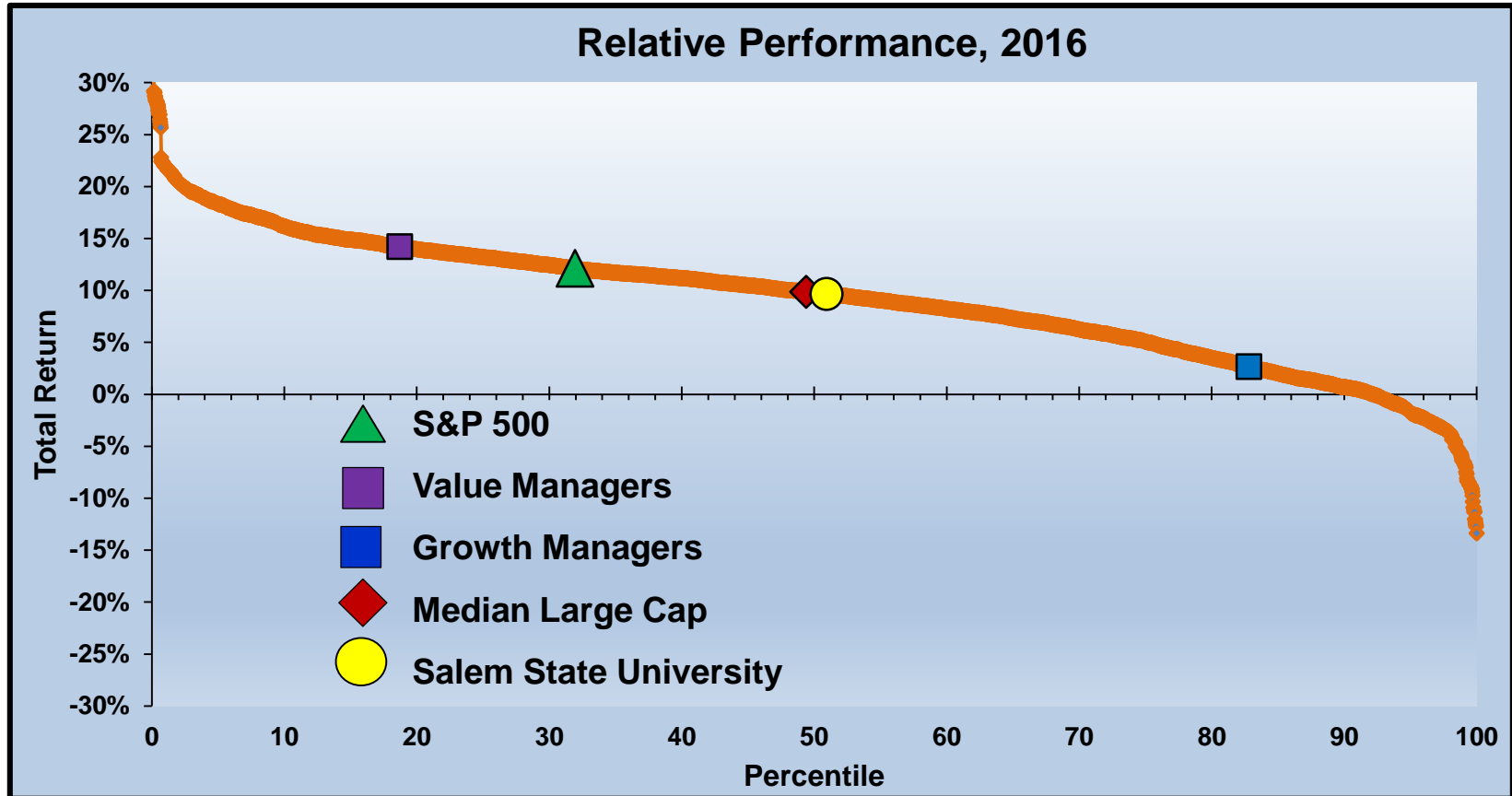
Large-Cap U.S. Equity vs. Active Managers

- Morningstar surveyed 4,101 active managers of U.S. large-cap equities at 4Q16
- Fully 77% lagged S&P 500 through the first nine months of 2016, 66% at year-end
- Average U.S. large-cap active manager (including winners) lagged by 218 bps
- Salem State return on large-cap stocks was at the median (51st percentile)

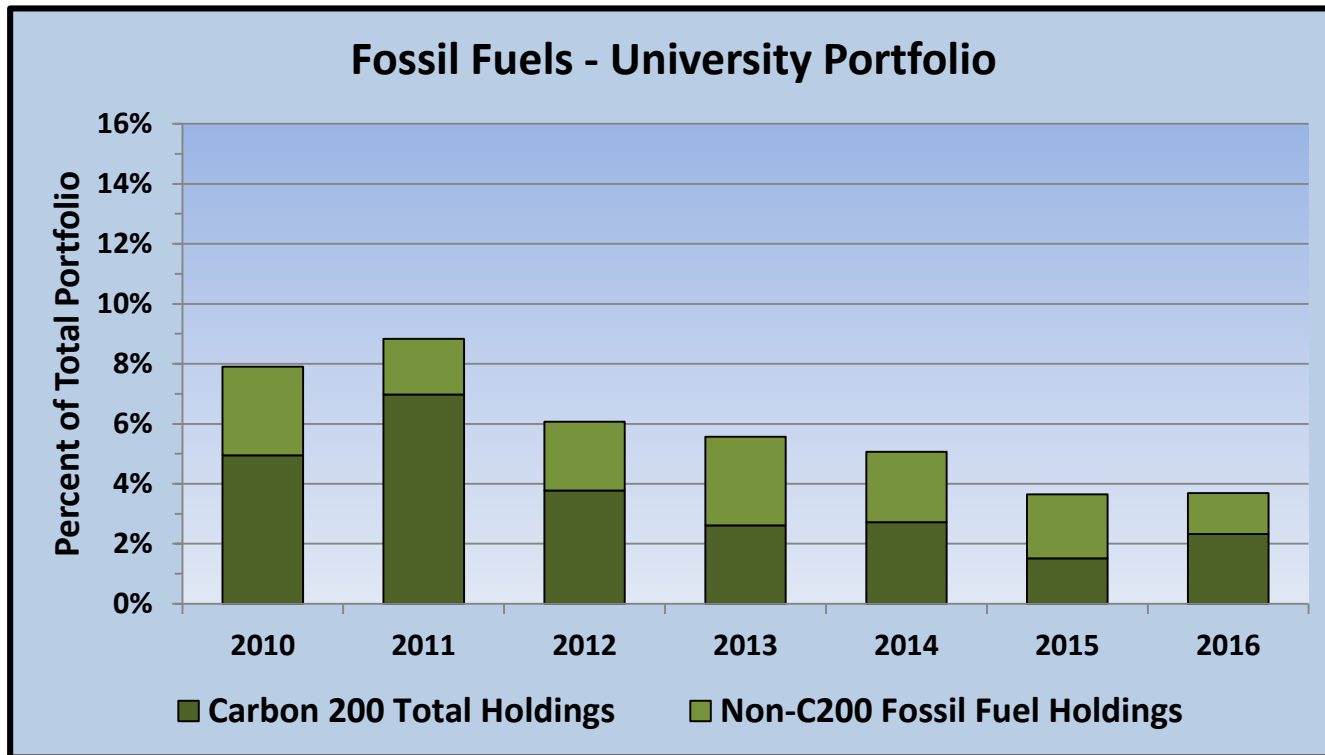
2016 Total Return	
Salem State Univ. Large-Cap U.S. Equity	9.60%
S&P 500	11.98%
Average Large-Cap U.S. Equity Manager	9.80%
Core (Blended)	10.49%
Growth	3.09%
Value	14.19%
Source: Morningstar, Eastern Bank Wealth Management	

PEER COMPARISON: EQUITIES – MORNINGSTAR

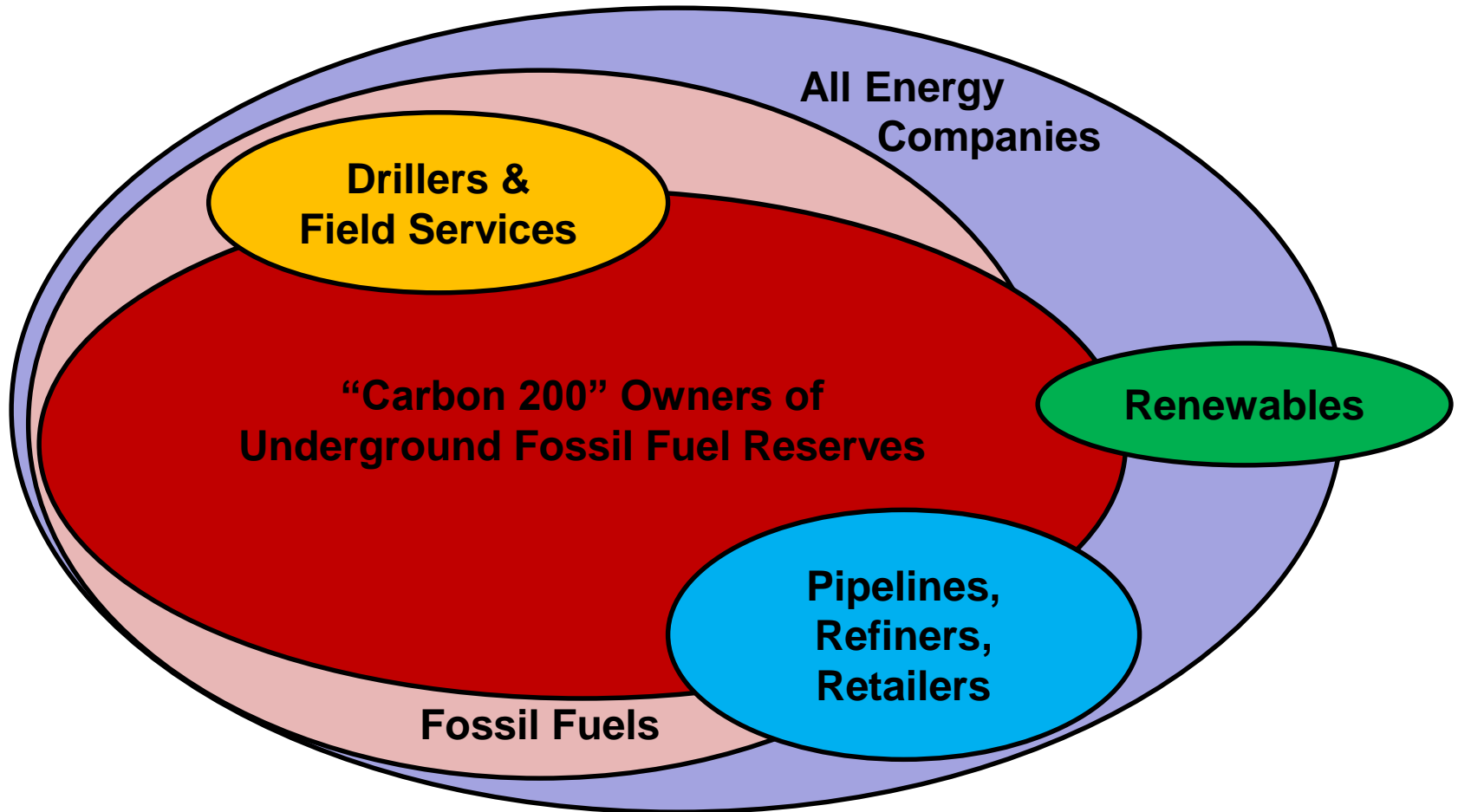
U.S. Large-Cap Equity vs. Active Managers



FOSSIL FUEL HOLDINGS IN UNIVERSITY PORTFOLIO



A CONCEPTUAL VIEW OF ENERGY INVESTING



NEW SALEM STATE UNIVERSITY POLICY

- Divest all Carbon Underground 200 investments
 - Timing: “As soon as advisors believe it is financially prudent”
 - Prohibit investment in companies that extract coal and/or tar sands
- Invest in alternative and/or renewable energy companies
 - Must be consistent with parameters of the Investment Policy
 - Advisors must remain financially prudent

DIVESTMENT IMPLEMENTATION

- Paramount consideration remains fiduciary duty to SSU
 - Investment characteristics must take precedence over other concerns
 - Portfolio must be diversified across all sectors of the U.S. economy
 - Investments in each sector must be reasonably representative
- Portfolio is already 100% free of coal companies
 - University funds are now invested in two Carbon 200 oil stocks
- We avoided selling oil when prices were too low
 - As prices continue to rise, divestment becomes more realistic
 - Replacements must exhibit similar investment characteristics
 - Energy is the most significant diversifier within the S&P 500

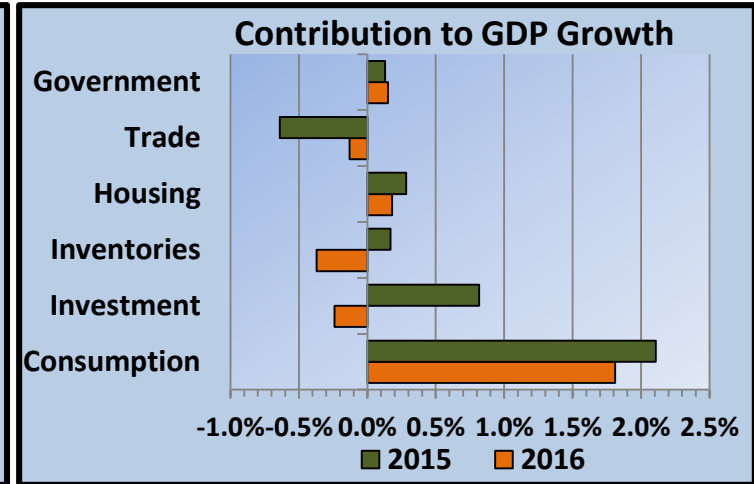
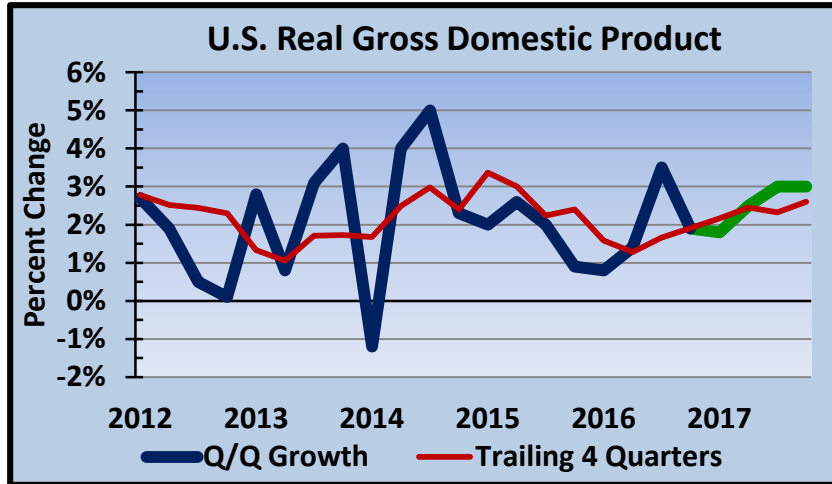
REPLACEMENT IMPLEMENTATION

- Options exist for investing in alternative and renewable fuels
 - Focused mutual funds can enhance an overall portfolio
- Scale is a big problem, in two respects
 - For consumers and businesses, low-carbon energy sources are not yet available in sufficient scale, nor at acceptably low prices, to displace fossil fuels
 - For investors, most “green energy” projects are not easily scalable
- Many mutual funds are “green” in name only
 - We studied 30 “Alternative Energy” mutual funds and ETFs
 - Only one had even 10% invested in energy-sector companies
 - Most funds invested primarily in technology and utilities
- We will act carefully, honoring our fiduciary duty first

REPLACING “CARBON 200” COMPANIES

- Refiners and pipelines are similar to fossil fuel owners
 - Dividend yields, balance sheets, earnings growth are comparable
 - But refiners and pipelines are not part of the “Carbon 200”
 - They have more environmentally sound operations
 - Pipeline rights-of-way can be used for other purposes
- Renewables are completely unlike fossil fuel owners
 - Investment characteristics look more like tech companies
 - Benefits of diversification are completely lost: volatility will amplify
 - Renewables rarely pay dividends, and most don’t even earn profits
 - Valuations often incorporate expectation of permanent subsidies

ECONOMIC OUTLOOK



- U.S. GDP growth remains choppy, but we anticipate a sustained period of growth through the balance of this year. Consumer spending remains strong. Business investment has begun to recover, perhaps in anticipation of potential tax reform and infrastructure investment legislation.
- The Fed is increasingly likely to raise interest rates more rapidly than it has previously forecast. All of the monthly jobs numbers – first time layoffs, quits, openings, and hires – remain healthy, and wage growth is beginning to accelerate. Surveys of manufacturing and service-sector activity show increasing capacity utilization and optimism. Inflation is low but beginning to rise.
- U.S. corporate earnings grew 6% in the December quarter, up from 2% in the prior period, and are expected to accelerate further through the first half of this year, aided by higher oil prices.

ASSET ALLOCATION – CURRENT POSTURE

Strategy

- We favor global equities over bonds. Yet despite an overall bullish outlook for stocks, we wouldn't be surprised by a short downdraft caused by political surprises. Patience is a virtue.
- In our global equity portfolios, we are slightly biased toward domestic markets. Our international focus remains on Europe. Brexit implementation, stubbornly low inflation, and a dwindling inventory of available bonds may force the ECB to reconsider its aggressive quantitative easing program; if so, the European yield curve could steepen, helping equities.
- With growing prospects of domestic inflation, our fixed income duration remains close to neutral. Treasury bonds may weaken further, reflecting concerns over anticipated large-scale infrastructure spending combined with big tax cuts. In contrast, corporate balance sheets are improving with a stronger economy; consequently, we think credit spreads can tighten further. We are avoiding international fixed income.

Outlook

- The Federal Reserve is likely to raise the fed funds rate two or three times in 2017. European and Asian central banks have begun hinting that they, too, may back away from their aggressive stimulus, which relieves some upward pressure on the dollar and can help U.S. exporters.

MICHAEL A. TYLER, CFA

Chief Investment Officer, Eastern Bank Wealth Management

Michael A. Tyler, CFA®, sets investment policies and structures asset allocation strategies for client portfolios. As the primary spokesman for the firm's investment services, Michael develops and disseminates economic and financial market viewpoints. He is also responsible for selecting and overseeing providers of investment services.

Professional Experience

Prior to joining Eastern Wealth Management in 2012, Michael charted a successful career at both institutional and boutique investment firms. He was a partner, equity analyst, and portfolio manager at Wellington Management Company LLP in Boston. There, he built the firm's telecom investment practice and managed mutual funds specializing in the global telecom industry. Michael then founded West Shore Investment Management LLC, an independent investment advisor and strategic consultant, where he raised investment capital and launched an equity long/short hedge fund.

Education

Michael holds a MBA with highest honors from Harvard Business School and a BA with honors from Princeton University. He is a Chartered Financial Analyst. Michael has served on the board of Congregation Sha'ar Zahav in San Francisco, where he co-edited and published the first complete LGBT- themed Jewish prayer book.



JOHN F. DOHERTY, CFP[®], CTFA

Vice President, Eastern Bank Wealth Management

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

Professional Experience

Mr. Doherty is a Certified Financial Planner[™] and practitioner and a Certified Trust and Financial Advisor. He 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.

Education/Service

Mr. Doherty holds a Bachelor of Science in Finance from Suffolk University and an MBA from Bentley University. He is a graduate of the National Graduate Trust School at Northwestern University and received his certification in financial planning from Boston University's Center for Professional Education. Mr. Doherty is a member of the Essex County Estate Planning Council and serves on the Board of Directors of the Lynn Home for Women. He is also active in a number of youth activities in the city of Melrose.



CHRISTINA LAKICH

Assistant Vice President, Eastern Bank Wealth Management

Christina Lakich is responsible for our equity trading and assists with executing corporate, government, and municipal debt trades for the fixed income portfolios. She also provides investment research and macro-economic commentary, and responds to corporate actions. In addition, she is in charge of reporting model portfolio performance and financial analysis for the Eastern Bank Wealth Management team.

Professional Experience

Christina began her career as a Community Development and Educational Volunteer with the U.S. Peace Corps, where she focused on grant writing, project development and youth group management. Prior to joining Eastern Bank Wealth Management in 2013, Christina worked in Retail Banking for Eastern Bank.

Education

Christina earned her BA from Siena College and is currently studying in preparation for the Certified Financial Planner examination and designation.



NOTICES AND DISCLOSURE

Information provided is not written or intended as tax or legal advice and may not be relied on for purposes of avoiding any Federal tax penalties. Eastern Bank and its employees and representatives are not authorized to give tax or legal advice. Individuals and businesses are encouraged to seek advice from their own personal or corporate tax or legal counsel.

The charts presented within are for educational purposes only.

Eastern Bank Wealth Management is a division of Eastern Bank.

Eastern Insurance Group LLC is a wholly owned subsidiary of Eastern Bank.

Eastern Benefits Group and the Private Clients Group are divisions of Eastern Insurance Group LLC.

Investment Products: *Not insured by FDIC or any federal government agency. Not deposits of or guaranteed by any bank. May lose value.*

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

Important Information

GAINS TAXED TO.....	EXEMPT	INCOME TAXED TO.....	EXEMPT
TRUST TAX YEAR END.....		TRUST TAX FILING STATUS....	AGENCY
LONG TERM CARRYOVER LOSS....		SHORT TERM CARRYOVER LOSS...	
OFFICER.....	JOHN DOHERTY	INVESTMENT OBJECTIVE.....	GROWTH WITH INCOME
REVOCABILITY.....		INVESTMENT AUTHORITY.....	SOLE
FINAL TERMINATION DATE.....		DATE OF DEATH.....	
		TRUST SITUS.....	MASSACHUSETTS

TRUSTEE RESTRICTIONS:

REMARKS:

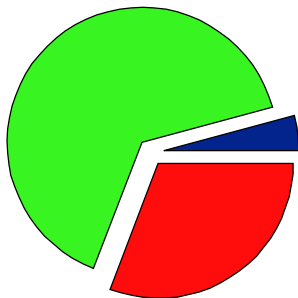
RECOMMENDED CHANGES:
 SECURITY

PRICE VALUE COST INCOME

EST INCOME CHANGE:
 EST GAIN/LOSS:
 RATIONALE FOR
 RECOMMENDATION:

SUMMARY OF INVESTMENTS

Investment Allocation



4.1%		CASH ITEMS	510,289.15
65.0%		EQUITIES	8,064,299.16
30.9%		FIXED INCOME SECURITIES	3,825,093.57
100.0%		Total	12,399,681.88

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	510,289.15	4.12	306	0.06
TOTAL CASH ITEMS	510,289.15	4.12	306	0.06
FIXED INCOME SECURITIES				
MUTUAL FUND - GOV. BONDS MUTUAL FUNDS	155,133.60	1.25	2,811	1.81
CORPORATE/OTHER BONDS	2,878,239.50	23.21	100,691	3.50
MUTUAL FUND - FIXED INCOME MUTUAL FUNDS	128,221.61	1.03	1,893	1.48
MUTUAL FUND - SHORT TERM FIXED INCOME MUTUAL FUNDS	331,390.16	2.67	6,682	2.02
MUTUAL FUND - LONG TERM FIXED INCOME MUTUAL FUNDS	94,112.70	0.76	2,451	2.60
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	237,996.00	1.92	5,265	2.21
TOTAL FIXED INCOME SECURITIES	3,825,093.57	30.85	119,793	3.13
EQUITIES				
COMMON STOCKS				
RETAIL GOODS	112,480.50	0.91	0	0.00
CONSUMER DISCRETIONARY	863,212.74	6.96	15,179	1.76
CONSUMER STAPLES	637,682.71	5.14	11,014	1.73
ENERGY	457,682.00	3.69	10,661	2.33
FINANCIALS	930,276.14	7.50	18,971	2.04
HEALTH CARE	927,409.54	7.48	18,586	2.00
INDUSTRIALS	683,915.45	5.52	15,146	2.21
INFORMATION TECHNOLOGY	1,200,134.32	9.68	9,968	0.83
MATERIALS	154,941.44	1.25	3,727	2.41
TELECOMMUNICATION SERVICES	131,421.56	1.06	5,687	4.33
UTILITIES	174,648.90	1.41	6,546	3.75
TOTAL COMMON STOCKS	6,273,805.30	50.60	115,485	1.84

Investment Review

Account Name	SALEM STATE	Account Number	2427524
		Assets Held As Of	DEC 31, 2016
		Valued As Of	DEC 31, 2016

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUND REIT	481,604.99	3.88	8,737	1.81
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	769,846.70	6.21	19,938	2.59
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	390,161.59	3.15	6,830	1.75
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	148,880.58	1.20	3,745	2.52
TOTAL EQUITIES	8,064,299.16	65.04	154,735	1.92
TOTAL FUND	12,399,681.88	100.00	274,834	2.22

For the Tax Year Ending 12/31

Net Short Term Gain/Loss 87,302.64-

Net Long Term Gain/Loss * 98,784.68

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
INCOME CASH				
TOTAL FUND				

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
CASH ITEMS									
	PRINCIPAL CASH	0			0			0.0	
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	510,289			510,289	0.06	306	0.1	
	TOTAL CASH ITEMS	510,289			510,289		306	0.1	
FIXED INCOME SECURITIES									
MUTUAL FUND - GOV. BONDS									
MUTUAL FUNDS									
1,480	I SHARES BARCLAYS 7-10 YR TREAS	160,334	108.33	104.82	155,134	1.90	2,811	1.8	
CORPORATE/OTHER BONDS									
285,000	COSTCO WHOLESALE CORP, NEW 5.5% 03/15/2017	285,048	100.02	100.923	287,631	5.50	15,675	5.4	
215,000	COOPER U S INC. 6.1% 07/01/2017	215,622	100.29	102.238	219,812	6.10	13,115	6.0	
100,000	WELLS FARGO & CO 2.15% 01/15/2019	100,316	100.32	100.55	100,550	2.15	2,150	2.1	
125,000	DEUTSCHE BANK AG LONDON 2.5% 02/13/2019	125,629	100.50	99.199	123,999	2.50	3,125	2.5	
125,000	JOHN DEERE CAPITAL CORP 2.25% 04/17/2019	126,121	100.90	101.076	126,345	2.25	2,813	2.2	
150,000	E M C CORP 2.65% 06/01/2020	151,007	100.67	97.598	146,397	2.65	3,975	2.7	
100,000	WELLS FARGO & CO 3% 01/22/2021	103,770	103.77	101.758	101,758	3.00	3,000	2.9	
200,000	CISCO SYSTEMS INC 2.9% 03/04/2021	203,255	101.63	102.328	204,656	2.90	5,800	2.8	
200,000	XILINX, INC. 3% 03/15/2021	201,556	100.78	101.252	202,504	3.00	6,000	3.0	
200,000	MONSANTO CO 2.75% 07/15/2021	199,600	99.80	99.979	199,958	2.75	5,500	2.8	
125,000	TIME WARNER INC 3.4% 06/15/2022	132,755	106.20	100.585	125,731	3.40	4,250	3.4	
100,000	BANK OF AMERICA CORP 3.3% 01/11/2023	103,075	103.08	100.334	100,334	3.30	3,300	3.3	

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
150,000	VODAFONE GROUP 2.95% 02/19/2023	153,600	102.40	96.962	145,443	2.95	4,425	3.0	
150,000	CITIGROUP 3.375% 03/01/2023	156,713	104.48	100.502	150,753	3.38	5,063	3.4	
100,000	ACE INA HOLDINGS 2.7% 03/13/2023	103,222	103.22	98.95	98,950	2.70	2,700	2.7	
150,000	CARDINAL HEALTH, INC. 3.2% 03/15/2023	156,970	104.65	100.904	151,356	3.20	4,800	3.2	
200,000	CELGENE CORPORATION 4% 08/15/2023	208,490	104.25	104.266	208,532	4.00	8,000	3.8	
175,000	AMERIPRISE FINANCIAL INC 4% 10/15/2023	182,315	104.18	104.875	183,531	4.00	7,000	3.8	
	TOTAL CORPORATE/OTHER BONDS	2,909,064			2,878,240		100,691	3.5	
MUTUAL FUND - FIXED INCOME									
MUTUAL FUNDS									
1,133	1 SHARES TIPS BOND ETF	131,326	115.91	113.17	128,222	1.67	1,893	1.5	
MUTUAL FUND - SHORT TERM FIXED INCOME									
MUTUAL FUNDS									
16,448.69	SHENKMAN SHORT DURATION HIGH INCOME FUND	163,500	9.94	9.96	163,829	0.31	5,050	3.1	
3,303	ISHARES FLOATING RATE BOND ETF	167,615	50.75	50.73	167,561	0.49	1,632	1.0	
	TOTAL MUTUAL FUNDS	331,115			331,390		6,682	2.0	
MUTUAL FUND - LONG TERM FIXED INCOME									
MUTUAL FUNDS									
790	1 SHARES 20+ YEAR TREASURY BOND ETF	94,713	119.89	119.13	94,113	3.10	2,451	2.6	
MUTUAL FUND - CORPORATE BONDS									
MUTUAL FUNDS									
2,200	1 SHARES NATIONAL MUNI BOND ETF	236,362	107.44	108.18	237,996	2.39	5,265	2.2	
	TOTAL FIXED INCOME SECURITIES	3,862,914			3,825,095		119,793	3.1	

Investment Review

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Account Number 2427524
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 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
EQUITIES									
COMMON STOCKS									
RETAIL GOODS									
150	AMAZON.COM, INC	119,329	795.53	749.87	112,481	0.00	0	0.0	
CONSUMER DISCRETIONARY									
1,859	COMCAST CORP NEW CL A	121,155	65.17	69.05	128,364	1.10	2,045	1.6	
1,371	WALT DISNEY PRODUCTIONS	58,987	43.02	104.22	142,886	1.56	2,139	1.5	
936	HOME DEPOT INC	71,214	76.08	134.08	125,499	2.76	2,583	2.1	
2,003	NIKE INC. CL B	122,825	61.32	50.83	101,812	0.72	1,442	1.4	
2,033	STARBUCKS CORP	53,636	26.38	55.52	112,872	1.00	2,033	1.8	
1,472	TIME WARNER INC	129,271	87.82	96.53	142,092	1.61	2,370	1.7	
1,337	ROYAL CARIBBEAN CRUISES, LTD.	109,634	82.00	82.04	109,687	1.92	2,567	2.3	
	TOTAL CONSUMER DISCRETIONARY	666,722			863,212		15,179	1.8	
CONSUMER STAPLES									
697	COSTCO WHOLESALE CORP, NEW	71,896	103.15	160.11	111,597	1.80	1,255	1.1	
797	KIMBERLY CLARK CORP	65,577	82.28	114.12	90,954	3.68	2,933	3.2	
3,702	KROGER CO	129,600	35.01	34.51	127,756	0.48	1,777	1.4	
2,385	MONSTER BEVERAGE CORP	115,884	48.59	44.34	105,751	0.00	0	0.0	
1,208	PROCTER & GAMBLE CO	80,639	66.75	84.08	101,569	2.68	3,235	3.2	
1,209	WALGREENS BOOTS ALLIANCE INC	39,838	32.95	82.76	100,057	1.50	1,814	1.8	
	TOTAL CONSUMER STAPLES	503,434			637,684		11,014	1.7	
ENERGY									
1,345	CHEVRON CORP	139,939	104.04	117.70	158,307	4.32	5,810	3.7	
2,605	CONOCOPHILLIPS	156,553	60.10	50.14	130,615	1.00	2,605	2.0	
3,120	HALLIBURTON CO	123,851	39.70	54.09	168,761	0.72	2,246	1.3	

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL ENERGY	420,343			457,683		10,661	2.3	
	FINANCIALS								
1,389	ALLSTATE CORP	90,731	65.32	74.12	102,953	1.32	1,833	1.8	
8,943	BANK AMERICA CORP	136,335	15.24	22.10	197,640	0.30	2,683	1.4	
281	BLACKROCK INC.	103,425	368.06	380.54	106,932	9.16	2,574	2.4	
2,471	J P MORGAN CHASE & CO	162,236	65.66	86.29	213,223	1.92	4,744	2.2	
3,833	MORGAN STANLEY	68,411	17.85	42.25	161,944	0.80	3,066	1.9	
2,678	WELLS FARGO & CO	140,221	52.36	55.11	147,585	1.52	4,071	2.8	
	TOTAL FINANCIALS	701,359			930,277		18,971	2.0	
	HEALTH CARE								
697	AMGEN INC	106,005	152.09	146.21	101,908	4.60	3,206	3.1	
548	BECTON DICKINSON CO	42,364	77.31	165.55	90,721	2.92	1,600	1.8	
2,141	BRISTOL MYERS SQUIBB CO.	125,345	58.54	58.44	125,120	1.56	3,340	2.7	
1,682	CARDINAL HEALTH, INC.	80,968	48.14	71.97	121,054	1.80	3,021	2.5	
1,215	CELGENE CORPORATION	41,687	34.31	115.75	140,636	0.00	0	0.0	
2,397	HOLOGIC	90,126	37.60	40.12	96,168	0.00	0	0.0	
1,297	JOHNSON & JOHNSON	96,566	74.45	115.21	149,427	3.20	4,150	2.8	
1,739	MERCK & CO INC. NEW	60,543	34.81	58.87	102,375	1.88	3,269	3.2	
	TOTAL HEALTH CARE	643,604			927,409		18,586	2.0	
	INDUSTRIALS								
2,446	EMERSON ELEC CO	141,097	57.68	55.75	136,365	1.92	4,696	3.4	
849	FEDEX CORPORATION	77,598	91.40	186.20	158,084	1.60	1,358	0.9	
5,274	GENERAL ELEC CO	134,417	25.49	31.60	166,658	0.96	5,063	3.0	
1,013	HONEYWELL INT'L INC.	69,057	68.17	115.85	117,356	2.66	2,695	2.3	
3,335	MASCO CORP	66,012	19.79	31.62	105,453	0.40	1,334	1.3	

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
	TOTAL INDUSTRIALS	488,181			683,916		15,146	2.2	
	INFORMATION TECHNOLOGY								
77	ALPHABET, INC. CL C	23,826	309.43	771.82	59,430	0.00	0	0.0	
217	ALPHABET, INC. CL A	83,616	385.33	792.45	171,962	0.00	0	0.0	
2,304	ANALOG DEVICES	112,612	48.88	72.62	167,316	1.68	3,871	2.3	
2,215	APPLE	199,981	90.28	115.82	256,541	2.28	5,050	2.0	
1,232	FACEBOOK CL A	122,832	99.70	115.05	141,742	0.00	0	0.0	
3,433	PAYPAL HLDGS INC	117,059	34.10	39.47	135,501	0.00	0	0.0	
2,102	SALESFORCE.COM	115,915	55.15	68.46	143,903	0.00	0	0.0	
1,586	VISA, INC	50,891	32.09	78.02	123,740	0.66	1,047	0.8	
	TOTAL INFORMATION TECHNOLOGY	826,732			1,200,135		9,968	0.8	
	MATERIALS								
40	ADVANSIX INC	365	9.12	22.14	886	0.00	0	0.0	
1,288	DOW CHEMICAL CO	52,408	40.69	57.22	73,699	1.84	2,370	3.2	
848	P P G INDUSTRIES	87,881	103.63	94.76	80,356	1.60	1,357	1.7	
	TOTAL MATERIALS	140,654			154,941		3,727	2.4	
	TELECOMMUNICATION SERVICES								
2,462	VERIZON COMMUNICATIONS INC	92,554	37.59	53.38	131,422	2.31	5,687	4.3	
	UTILITIES								
860	DUKE ENERGY CORP NEW	65,478	76.14	77.62	66,753	3.42	2,941	4.4	
2,651	XCEL ENERGY, INC.	70,174	26.47	40.70	107,896	1.36	3,605	3.3	
	TOTAL UTILITIES	135,652			174,649		6,546	3.7	
	TOTAL COMMON STOCKS	4,738,564			6,273,809		115,485	1.8	

Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
MUTUAL FUND - LARGE CAP EQUITIES									
MUTUAL FUND REIT									
1,928	SPDR CONSUMER DISCRETIONARY SECTOR	134,115	69.56	81.40	156,939	1.39	2,680	1.7	
6,655	SPDR FINANCIAL INDEX	155,969	23.44	23.25	154,729	0.47	3,095	2.0	
3,514	SPDR TECHNOLOGY IDX	135,019	38.42	48.36	169,937	0.84	2,962	1.7	
	TOTAL MUTUAL FUND REIT	425,103			481,605		8,737	1.8	
MUTUAL FUND - INTERNATIONAL EQUITIES									
MUTUAL FUNDS									
13,440.86	CALVERT INTERNATIONAL OPPORTUNITIES FUND	175,000	13.02	14.07	189,113	0.21	2,876	1.5	
10,014	I SHARES I SHARES EMU INDEX FUND	349,679	34.92	34.60	346,484	1.06	10,655	3.1	
4,081	WISDOM TREE EUROPE HEDGED EQUITY	215,482	52.80	57.40	234,249	1.57	6,407	2.7	
	TOTAL MUTUAL FUNDS	740,161			769,846		19,938	2.6	
MUTUAL FUND-SMALL AND MID CAP EQUITIES									
MUTUAL FUNDS									
2,371	I SHARES RUSSELL MIDCAP GROWTH	233,621	98.53	97.39	230,912	1.13	2,686	1.2	
6,166	WISDOM TREE EUROPE HEDGED SMALL CAP EQUITY	134,045	21.74	25.8271	159,250	0.67	4,144	2.6	
	TOTAL MUTUAL FUNDS	367,666			390,162		6,830	1.8	
MUTUAL FUND - INTERNATIONAL EMERGING MKTS									
MUTUAL FUNDS									
4,161	VANGUARD EMERGING MARKETS ETF	153,507	36.89	35.78	148,881	0.90	3,745	2.5	
	TOTAL EQUITIES	6,425,001			8,064,303		154,735	1.9	
	TOTAL FUND	10,798,204			12,399,687		274,834	2.2	

Investment Review

Account Name SALEM STATE

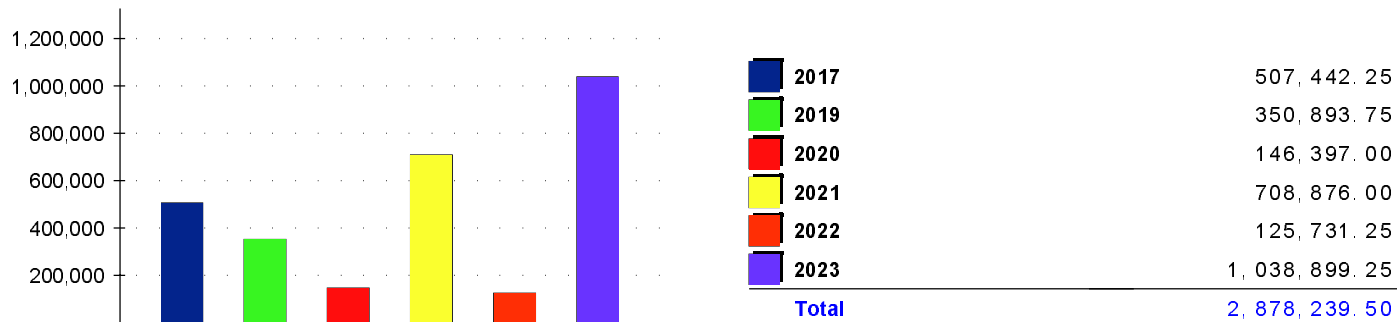
Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

SCHEDULE OF INCOME INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	CURRENT YIELD	PLG COD
	INCOME CASH	0			0		0.0		

MATURITY SCHEDULE

Maturities by Year



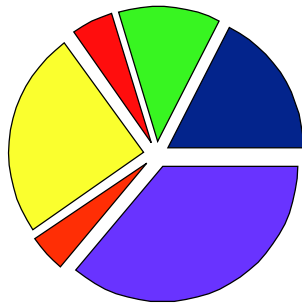
Investment Review

Account Name SALEM STATE

Account Number 2427524
 Assets Held As Of DEC 31, 2016
 Valued As Of DEC 31, 2016

MATURITY SCHEDULE

Percent at Market by Year



17.6%	2017	507,442.25
12.2%	2019	350,893.75
5.1%	2020	146,397.00
24.6%	2021	708,876.00
4.4%	2022	125,731.25
36.1%	2023	1,038,899.25
100.0%	Total	2,878,239.50

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2016				
2017	500,669.95	507,442.25	500,000.00	17.63
2018				
2019	352,066.06	350,893.75	350,000.00	12.19
2020	151,007.05	146,397.00	150,000.00	5.09
2021	708,180.15	708,876.00	700,000.00	24.63
2022	132,754.62	125,731.25	125,000.00	4.37
2023	1,064,385.51	1,038,899.25	1,025,000.00	36.09
2024				
2025				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	2,909,063.34	2,878,239.50	2,850,000.00	100.00
MATURING NEXT 365 DAYS	500,669.95	507,442.25	500,000.00	17.63

Information may be a combination of maturity and prefunded dates

Fossil fuel divestment motion

A motion regarding fossil fuel divestment was approved by the board at the October 13, 2016 meeting. Below is an excerpt from the approved minutes of the meeting:

Following a brief discussion Trustee Lutts offered a further amendment to the predicate motion. Upon the motion duly made by Trustee Lutts and seconded by Trustee Malcolm it was unanimously

VOTED: The Finance and Facilities Committee hereby recommends that the Board of Trustees approve a revision to the investment policy to add to the list of prohibited investments: equity and/or fixed income securities in companies that extract coal and/or tar sands. This would preclude Salem State University from investing in at least half of the companies on the Carbon Underground 200 list <http://fossilfreeindexes.com/research/the-carbonunderground>. In addition, the university's investment advisors are instructed to consider further divestment from direct holdings in the balance of the Carbon Underground 200 list to the extent the advisers believe it is financially prudent, **with the goal of achieving full divestment**. The advisors are further instructed to invest in alternative and/or renewable energy companies, consistent with the parameters of the investment policy, as they deem financially prudent. Further, the committee recommends that the Board of Trustees revisit this issue **through the Finance and Facilities Committee regular meetings with our financial advisors**, or earlier as economic, climate, or other circumstances may warrant. This policy change would be part of a broad strategy to mitigate climate change recommended by the Trustee Sustainability Special Committee in its 2016 report.

The president and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

FY18 University Budget Outlook – March 17, 2017

Overview:

Developing the FY18 all funds budget is underway and the environment is challenging. This document will describe the major components and next steps required in developing a comprehensive budget to recommend for consideration.

Revenue Drivers:

- Enrollment for FY18 is projected to show modest growth, anticipating 80 additional incoming students (a 1.3% increase over FY17) and a 3% increase for the graduate programs.
- Varying options are being modeled for increases in the University Fee, SGA Fee, differential pricing and selected program fees.
 - Various scenarios for increases in both the University Fee and institutionally-funded financial aid will be discussed with the trustees, for a conceptual discussion about pricing strategies for undergraduate programs for the future.
 - Institutionally funded financial aid is projected to increase by \$675,000 to \$3.1M which is expected to benefit our incoming students and contribute toward enrollment goals.
 - For FY18, an additional nine undergraduate programs are being considered for a differential fee, adding to the four undergraduate programs that currently carry a differential fee. The additional programs under consideration include those with capacity, market demand, and have high costs to operate.
 - The Capital Improvement Fee supports debt service and operating costs for the parking garage as well as some facility projects. We are currently modeling a 5% increase in the CIP.
 - The Student Government Association has requested a \$10 /semester increase in the SGA fee.
- Last year in response to market conditions and demand in certain graduate programs, the Board approved differential rates for two programs (MSW and MBA), creating a three-tiered pricing structure for graduate programs. For FY18, additional graduate programs will be moved into the higher priced second and third tiers based on demand and market conditions as well as costs of the programs. With the new pricing structure mirroring market conditions, we are expecting an increase in graduate fees.
- Last year the university introduced a \$35/credit fee supplement for online sections of courses. Even with this additional cost, enrollments in online sections increased by approximately 3% in the fall and spring semesters. We are modeling an increase in this fee to \$50/credit.
- For FY18, the university proposes to increase the continuing education per-credit rate by 4.3% for in-state students and by 10% for out-of-state students; bringing the per-credit rates to \$381 and \$551, respectively. Even with these increases these will remain below the current year's rates for undergraduate day students.
- The state operating budget is in the early stages of the legislative process. The Governor included a 1% increase for Salem State University, to \$44.4 million, in his House Bill 1 budget proposal. Nothing was included in the Governor's budget proposal for the first year of new union contracts as the negotiations are in the early stages. We will know more as the House and Senate release their budget proposals.

- The university is modeling an increase in the Board rate for the meal plans of 3.7% over FY17.
- Room rates have been established by the MSCBA/Department of Higher Education with an expected 4.0% increase. The housing premium which funds information technology and programming services for residential students will likely increase.

Expense Drivers:

- Union contract increases and related fringe benefit impact are estimated to cost approximately \$6.4M given the current staffing plan. As noted previously, however, the contracts are up for renegotiation for FY18 and these amounts are uncertain. This is the largest expense driver in our budget.
 - The Commonwealth has developed a proposed fringe benefit rate of 36.33% (inclusive of Medicare taxes) vs. the current year's rate of 35.16%.
- Because no new debt was incurred during the current fiscal year, total annual debt service covered by the operating budget will remain as scheduled.

Next Steps:

- Campus leaders are in meetings to finalize enrollment, fees and scholarship models.
- As a cost containment measure, a careful review of vacant positions, with presidential approval to search for replacements, is in place.
- The President's Executive Council is reviewing budget estimates and working toward a strategy of meeting strategic and operational imperatives within an acceptable financial framework. As discussed with the Board's Finance and Facilities Committee, for FY18 a focus will be on improving cash flows. In future years and guided by a new strategic plan, the focus will be on becoming more financially stable and investing more fully in our mission, our students, and in realizing our potential as a great public university.
- The House Ways and Means committee will release its FY18 Budget Recommendation in mid-April; the Senate Ways and Means committee will release its FY18 Budget Recommendation in mid-May.
- The Conference Committee will release its FY18 Budget Report in June (tentative).
- The Governor will sign the FY18 Budget into law in July (tentative).
- Requested fee rates and a pro-forma budget will be brought to the Board of Trustees for discussion and approval, through the Finance and Facilities committee in the May and June meetings.
- In September, after the Commonwealth's budget has been finalized, adjustments (if needed) will be brought to the Board for consideration and approval.

REQUEST FOR TRUSTEE ACTION

Date: March 29, 2017
To: Board of Trustees
From: Patricia Maguire Meservey, President
Subject: Graduate and Continuing Education Tuition and Fees for FY18
Requested Action: Approval

Rationale: The Board of Trustees must approve the tuition and fees for graduate and continuing education students for FY18, including the academic year AY17-18 and the summer of 2018 to provide proper notice to students, assist with billing processes, and enable calculation of revenues to fund the university's operations. In presenting the attached recommended rates, the following important factors were considered.

Alignment

- As a Massachusetts public higher education institution, our labor contracts drive the classification of students as day vs evening as opposed to the industry standard categorization, for pricing purposes, of full-time vs part-time students. This has led to undesirable anomalies in rates charged to students. For example, in the current year (AY17) the per-credit price for an out-of-state "day" student is \$672.83, or \$8,074 for a 12 credit full-time course load. However, the per-credit cost for "evening" students is \$500.33 or \$6,003.96 for 12 credits. The university is in the third year of rationalizing rates, i.e. to align them with higher education industry standards for full-time vs part-time students ("alignment.") To translate our current pricing structure requires increases in Continuing Education rates that, from a percentage standpoint, may appear high and are higher than increases for day students. For AY18, we propose to increase the continuing education per-credit rate by 4.3% for in-state students; and by 10% for out-of-state students; bringing the per-credit rates to \$381.17 and \$551.17, respectively; even so these will remain below the current year's rates for undergraduate day students.
- We are also recommending a supplemental charge for degree- and certificate-seeking international students enrolled through our Continuing Education division. This is being done to close a "loop hole" that allows international students who are admitted as full-time day students to change divisions and reduce their costs. The supplemental per-credit charge of \$140/credit effectively brings the total per credit charge for international students in Continuing Education to the approximate per credit charge for out-of-state "day" undergraduates.
- Summer rates are held lower than during the Academic Year to encourage enrollment in what is viewed as an optional term. For summer 2017, the rates were modestly increased. For summer 2018, in response to softer summer enrollments, we recommend no increase to our rates, so that we remain competitive compared to our competitor institutions.

Market conditions

- Last year in response to market conditions and demand in certain graduate programs, the Board approved differential rates for two of our programs (MSW and MBA). This differential model has worked well and has not negatively impacted enrollment in these programs. We would, therefore, recommend moving to a multi-tier model that groups all of our graduate programs into one of three tiers. The attached document shows the distribution of all programs across the proposed three tiers, but generally speaking it groups our higher demand, higher cost programs into tier 3 (Business, Nursing, and OT); most of our Education programs and Master of Arts programs into the lowest price

tier 1; and the balance of programs into a mid-priced tier 2. You will note recommended price increases for tier 1, 2 and 3 of 2.4%, 3.4%, and 6.8%, respectively.

- Also last year, we introduced a \$35/credit fee supplement for online sections of courses. The implementation of this fee was due to higher costs associated with online offerings, as well as very high demand. Even with this additional cost, enrollments in online sections increased by approximately 3% in the Fall and Spring semesters. We are recommending increasing this fee to \$50/credit.

Revenue for the university

- Without adequate state funding to cover contractual and other cost increases, the university needs to generate increased revenue where it reasonably can. The presented rate increases are calculated to do so.
- The rate increases include a \$10/full-time semester increase in the SGA Fee, as voted on by the Student Government Association.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following rates for the graduate and continuing education students as shown on Attachment I.

Recommended motion

The Board of Trustees of Salem State University hereby approves the following rates for graduate and continuing education tuition and/or fees for the category of students as shown on Attachment I.

The new rates shall become effective for the fall term of the 2017-18 Fiscal Year and summer 2018.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: March 29, 2017

Trustee Action:

Trustee Approval Date:

Effective Date

Signed: _____

Title: Secretary, Board of Trustees

Date: _____

**Market Information – Continuing Education and Graduate Rates per Credit Hour
AY17**

	Current (FY17) GR/credit	Current (FY17) CE/credit	
Salem State University	\$419.50	\$365.33	
Bridgewater State University	\$429.05	\$394.80	
Cambridge College	\$553.00	\$401.00	(1)
Endicott College	\$646.50	\$349.00	(2)
Lesley University	\$975.00	\$570.00	(3)
Merrimack	\$718.33	\$365.00	(4)
Northeastern University	\$655.00	\$378.00	
Southern NH University	\$627.00	\$320.00	
Umass Boston	\$520.00	\$380.00	
Umass Lowell	\$640.00	\$358.00	(5)
(1) MBS \$591 per credit; Med \$515 per credit			
(2) Average of programs - MBA \$696 per credit; MEd \$464 per credit; MS ITS \$696 per credit; MS Nursing \$730 per credit			
(3) M Ed on campus \$975; Hybrid \$750; online \$650 - did not average			
(4) MEd \$580 per credit; MS CJ \$730 per credit; all others \$845			
(5) online \$375, on campus \$340			

GRADUATE Tuition and Fees For FY18

	Current (AY 2017) All Other Grad	Proposed AY 2018 Tier 1	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 259.50	\$ 269.00	\$ 9.50	
Per Credit	\$ 399.50	\$ 409.00	\$ 9.50	2.4%
Per 3 Credit Course	\$ 1,198.50	\$ 1,227.00	\$ 28.50	2.4%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 259.50	\$ 269.00	\$ 9.50	
Per Credit	\$ 489.50	\$ 499.00	\$ 9.50	1.9%
Per 3 Credit Course	\$ 1,468.50	\$ 1,497.00	\$ 28.50	1.9%

	Current (AY 2017) MSW	Proposed AY 2018 Tier 2	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 284.50	\$ 299.00	\$ 14.50	
Per Credit	\$ 424.50	\$ 439.00	\$ 14.50	3.4%
Per 3 Credit Course	\$ 1,273.50	\$ 1,317.00	\$ 43.50	3.4%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 284.50	\$ 299.00	\$ 14.50	
Per Credit	\$ 514.50	\$ 529.00	\$ 14.50	2.8%
Per 3 Credit Course	\$ 1,543.50	\$ 1,587.00	\$ 43.50	2.8%

	Current (AY 2017) MBA	Proposed AY 2018 Tier 3	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 140.00	\$ 140.00	\$ -	
Fees	\$ 294.50	\$ 324.00	\$ 29.50	
Per Credit	\$ 434.50	\$ 464.00	\$ 29.50	6.8%
Per 3 Credit Course	\$ 1,303.50	\$ 1,392.00	\$ 88.50	6.8%

Out of State Residents				
Tuition	\$ 230.00	\$ 230.00	\$ -	
Fees	\$ 294.50	\$ 324.00	\$ 29.50	
Per Credit	\$ 524.50	\$ 554.00	\$ 29.50	5.6%
Per 3 Credit Course	\$ 1,573.50	\$ 1,662.00	\$ 88.50	5.6%

Graduate Tier Pricing by Program

TIER 1

Master's Programs

English (MA)
History (MA)

Education - Master's Programs

Art (MAT)
Chemistry (MAT)
Early Childhood Education (MEd)
Elementary Education (MEd)
English (MA/MAT)
English (MAT)
English to Speakers of Other Languages (ESOL) (MAT)
History (MAT)
Leadership in Physical Education & Movement Studies (MEd)
Library Media Studies (MEd)
Mathematics (MAT)
Middle School Math (MAT)
Reading (MEd)
Spanish (MAT)
Special Education (MEd)

Education - Licensure Only Programs:

Early Childhood Education
Elementary Education
English to Speakers of Other Languages (ESOL)
Mathematics
Reading
Special Education

Graduate Certificate Programs

Autism Spectrum Disorders
Digital Studies
Global Policy Analysis
Holocaust and Genocide Studies
Public History
Public Policy and Administration
Strategic Communications
Teaching English to Speakers of Other Languages

Certificate of Advanced Graduate Study (CAGS):

Educational Leadership

Graduate Tier Pricing by Program

TIER 2

Master's Programs

- Behavior Analysis (MS)
- Counseling (MS)
- Industrial/Organizational Psychology (MS)
- Mathematics (MS)
- Social Work (MSW)

Education - Master's Programs

- Higher Education in Student Affairs (MEd)
- School Counseling (MEd)

Education - Licensure Only Programs:

- School Counseling

Graduate Certificate Programs

- Applied Behavior Analysis
- Clinical Trial Management
- Computer Science
- Counseling
- Geo-Information Science
- Sport Development and Management

TIER 3

Master's Programs

- Business Administration (MBA)
- Nursing (MSN)
- Occupational Therapy – Direct Entry (MS)
- Occupational Therapy (MS)

Graduate Certificate Programs

- Business
- Financial Planning
- Nursing Education

CONTINUING EDUCATION Tuition and Fees for FY18

	Current AY 2017	Proposed AY 2018	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 115.00	\$ 115.00	\$ -	
Fees	\$ 250.33	\$ 266.17	\$ 15.84	
Per Credit	\$ 365.33	\$ 381.17	\$ 15.84	4.3%
Per 3 Credit Course	\$ 1,095.99	\$ 1,143.51	\$ 47.52	4.3%
Out of State Residents				
Tuition	\$ 250.00	\$ 285.00	\$ 35.00	
Fees	\$ 250.33	\$ 266.17	\$ 15.84	
Per Credit	\$ 500.33	\$ 551.17	\$ 50.84	10.2%
Per 3 Credit Course	\$ 1,500.99	\$ 1,653.51	\$ 152.52	10.2%

	Current Summer 2017	Proposed Summer 2018	Change \$	Change %
Massachusetts Residents				
Tuition	\$ 115.00	\$ 115.00	\$ -	
Fees	\$ 203.00	\$ 203.00	\$ -	
Per Credit	\$ 318.00	\$ 318.00	\$ -	0.0%
Per 3 Credit Course	\$ 954.00	\$ 954.00	\$ -	0.0%
Out of State Residents				
Tuition	\$ 250.00	\$ 250.00	\$ -	
Fees	\$ 203.00	\$ 203.00	\$ -	
Per Credit	\$ 453.00	\$ 453.00	\$ -	0.0%
Per 3 Credit Course	\$ 1,359.00	\$ 1,359.00	\$ -	0.0%

Undergraduate fees for FY18 discussion

At this point in the budget cycle, it is too early to recommend fee rates for undergraduate students. The administration would like to have a conceptual discussion with trustees about various fee and financial aid strategies.

The university is considering adding additional undergraduate programs to the differential fee pricing model and a draft is provided below. These rates would apply to new students in these programs for each year they remain in the program.

Art	\$250/year
Music	\$250/year
Dance	\$250/year
Theatre (BA and BFA)	\$250/year
Communications	\$250/year
Computer Science	\$500/year
Chemistry	\$500/year
Geology	\$500/year
Geography (including Cartography)	\$500/year

For information, these are existing undergraduate programs that include differential fees.

Biology	\$500/year
Education	\$250/year
Nursing	\$1,000/year
Social Work	\$250/year

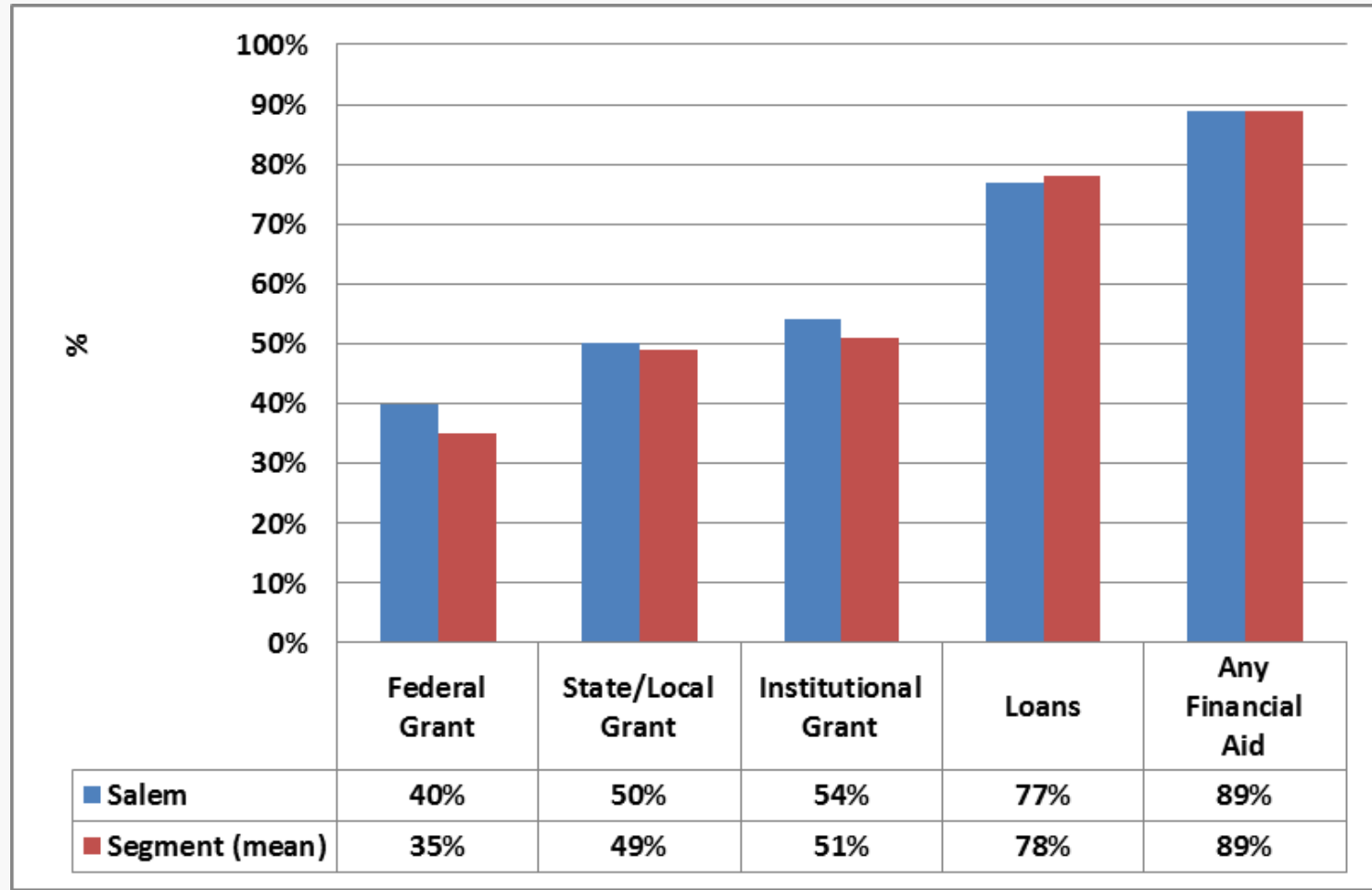
Tuition & Fee Comparisons – Salem slightly higher than segment mean

State Universities	2013-14		2014-15		2015-16		2016-17	
	Tuition & Fees	Rank	Tuition & Fees	Rank	Tuition & Fees	Rank	Tuition & Fees	Rank
Massachusetts Maritime Academy	7,127	1	7,274	1	7,630	1	8,004	1
Worcester State University	8,157	5	8,557	4	8,857	4	9,202	2
Westfield State University	8,694	7	8,682	6	8,815	3	9,275	3
Framingham State University	8,080	3	8,320	3	8,700	2	9,340	4
Bridgewater State University	8,053	2	8,054	2	8,903	5	9,603	5
Salem State University	8,130	4	8,646	5	9,246	6	9,736	6
Massachusetts College of Liberal Arts	8,525	6	8,975	7	9,475	7	9,875	7
Fitchburg State University	8,985	8	9,260	8	9,935	8	10,135	8
Massachusetts College of Art and Design	10,400	9	11,225	9	11,725	9	12,200	9
Mean	8,461		8,777		9,254		9,708	
Salem as % of Mean	96.1%		98.5%		99.9%		100.3%	

Net Tuition & Fees Comparison – Salem’s discount is more generous than most of the segment (2014-2015)

	Gross Tuition/Fees	% Pell Eligible	% Received Aid	Average Aid	% Discount	Net Tuition/Fees
State Universities						
Salem State University	\$8,646	40%	68%	\$6,082	48%	\$4,510
Bridgewater State University	\$8,054	34%	65%	\$5,409	44%	\$4,538
Fitchburg State University	\$9,260	43%	69%	\$6,225	46%	\$4,965
Framingham State University	\$8,320	33%	84%	\$4,169	42%	\$4,818
Massachusetts College of Art and Design	\$11,225	30%	76%	\$9,810	66%	\$3,769
Massachusetts College of Liberal Arts	\$8,975	47%	71%	\$6,368	50%	\$4,454
Massachusetts Maritime Academy	\$7,274	18%	62%	\$9,876	84%	\$1,151
Westfield State University	\$8,682	32%	61%	\$5,321	37%	\$5,436
Worcester State University	\$8,557	35%	73%	\$5,087	43%	\$4,843
Notes:						
% of Received Aid based on Grants only, not loans or work study						
Average Aid based on those who received Grants Aid						

Pct. of Full-Time First-Time Freshman Awarded Aid, by Type (2014-2015)



CONSTRUCTION – CURRENT

Sophia Gordon Center for the Creative & Performing Arts Theater Renovation (DCAMM)

Total Project Budget: \$23.1 MM

Projected Completion: Spring 2017

- Temporary Certificate of Occupancy received, final Certificate of occupancy anticipated March 2017
- Punch list items are being completed
- Final landscape items will be completed in the spring

Clean Energy Investment Program (CEIP) (DCAMM)

Total Project Budget: \$5.5 MM

Projected Completion: Spring 2017

- Rink and residence hall improvements completed
- Final HVAC equipment in the Administration Building will be replaced over spring break

Art Studio Relocation – Upper South Campus

Total Project Budget: \$300,000

Projected Completion: Fall 2017

- Renovation of the 2nd and 3rd floor of the academic building for Painting, Printmaking, and Drawing
- Work has begun on new lighting in drawing studio
- Renovations will include ventilation, lighting, and new finishes

Meier Hall Lab Improvements

Total Project Budget: \$100,000

Projected Completion: Summer 2017

- Install a new fume hood in chemistry lab
- Install 3 new safety showers in science labs

CONSTRUCTION – COMPETED

ADA Upgrades in Administration Building and Dining Commons (DCAMM)

Total Project Budget: \$275,000

Projected Completion: Spring 2017

- Project completed

Nursing Lab – Harrington Building

Total Project Budget: \$75,000

Projected Completion: Spring 2017

- Project completed

Dining Commons Mold Remediation

Total Project Budget: \$125,000

Projected Completion: Spring 2017

- Project completed

Meier Hall Steam Line Repair

Total Project Budget: \$100,000

Projected Completion: Spring 2017

- Project completed

CONSTRUCTION – FUTURE

O’Keefe Third Floor Dance Studio

Total Project Budget: \$550,000

Projected Completion: Fall 2017

- Advertised for bid – anticipated start date May 2017
- Build out of the second floor space for a new dance studio
- Repair a portion of the roof over the new studio
- Minor improvements to the hallway adjacent to the studio

Sullivan Roof Improvement

Total Project Budget: \$550,000

Projected Completion: Summer 2017

- Advertised for bid – anticipated start date May 2017
- Insulate the entire attic of Sullivan to eliminate ice damming
- Provide proper attic ventilation

331 Lafayette Street Build Out

Total Project Budget: N/A

Projected Completion: Fall 2017

- Build out the second and third floor of the new building for several university departments including:
 - President
 - IA
 - Enrollment Management
 - Marketing

Campus Signage

Total Project Budget: \$75,000

Projected Completion: Spring 2017

- Update and restore all of the exterior signs

DESIGN STUDIES

North Campus Precinct Plan

- Currently underway, this study will look at:
 - Feasibility of moving the academic functions from south campus to north campus
 - Potential residence hall on north campus
 - Develop a long term programming plan for north campus including the Administration Building, Meier Hall, and Sullivan Building
 - Dining needs on north campus

Meier Hall Roof Replacement

- This study will provide preliminary specifications and cost estimate to replace the roofing on Meier Hall including safety improvements

Alumni Field Turf Replacement Study

- This study will provide preliminary specifications and cost estimate to replace the artificial turf on Alumni Field

Steam Line Feasibility Study

- This study will develop a long term plan for our steam infrastructure

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.

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 business is the senior staff member supporting the committee for financial matters. The general counsel/vice president for administration is the senior staff member supporting the committee for 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