

SUBJECT: Finance & Facilities Committee Meeting Report for September 28, 2022

In accordance with the General Laws of the Commonwealth of Massachusetts, Chapter 30A and An Act Relative to Extending Certain State of Emergency Accommodations, which, among other things, extends the expiration of the provisions pertaining to the Open Meeting Law to March 31, 2023. Specifically, this extension allows public bodies to continue holding meetings remotely without a quorum of the public body physically present at a meeting location, and to provide "adequate, alternative" access to remote meetings. All votes taken during this meeting were by roll call vote.

Present for the Committee: Trustees Russell (chair), Morales (vice chair), Lampassi, Mattera and Walsh. Also present and participating: Vice President House (committee liaison) and staff associate Beaulieu.

Trustee Russell, committee chair, called the meeting to order at 4:19 pm.

Slides to supplement the previously provided information (Attachment A)
Slides which were distributed in advance were used throughout the meeting to facilitate the virtual meeting and highlight key aspects of the meeting topics.

Investment performance (Attachment B)

Mr. Doherty and Mr. Tyler of Eastern Bank Wealth Management were in attendance and presented extensive information about the investments. Topics discussed were market value and performance of the growth and income and working capital portfolios for the periods ending June 30, 2022 and August 31, 2022, adherence to the investment policy, exposure in international markets, peer group comparisons, inflation, an anticipated recession, and historical trends regarding stocks.

FY22-FY23 Financial update/dashboard (Attachment A/C/D)

FY22 numbers are preliminary and results are better than previously projected. Unaudited numbers were discussed in summary. While it is early in fiscal year 2023, revenues from enrollment and housing are short of the budget. Measures to eliminate the gap have been identified. Some residual effects due to COVID-19 pandemic seem to be impacting housing occupancy. There was brief discussion about sustaining financial stability and the need to act. An overview of the SSU BOLD project was discussed.

Committee work plan for the year (Attachment E)

The committee was asked to review the work plan for the year. Any suggestions should be directed to Chair Russell.

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

Financial Profile (Attachment F)
FY23 Budget (Attachment G)
Sustainability update (Attachment H)
Capital projects status update (Attachment I)
Committee charter (Attachment J)

Trustee Mattera **MOVED** that the Finance and Facilities Committee meeting adjourn
SECONDED by Trustee Morales:

A roll call vote was taken.

Voting in the affirmative: Trustees Lampassi, Mattera, Morales, Russell, Walsh

Voting against: None

The meeting adjourned at 5:31 pm.

Prepared by: D. Beaulieu, staff associate, finance and facilities

Flow of the meeting

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

Investment Discussion

Financial Update (Dashboard)

- FY22 closing remains in process
 - GASB 87 (leases)
 - Awaiting state data – pension & OPEB data
 - Results better than projected – MNI \$17.2M
 - Op Cash down \$1.6M & Investment balances up \$10.7M
 - Market down
 - Full review and ratios after audit is complete
- FY23
 - Negative budget variances: housing occupancy, enrollment
 - Enrollment is lower than for FY22 & budget
 - Trend remains a concern
 - Housing 1595 vs budget of 1706
 - Financially should outperform budget
 - One time revenues
 - Expense savings (contingency & position vacancy)

FY22 Preliminary Results (unaudited)

Account Description	FY 2021 Year End Actuals (\$K)	FY 2022 Original Budget (\$K)	PRELIMINARY (9/26) FY 2022 YTD-Jun Actuals (\$K)	FY 2022 VS Original Budget (\$K)	FY 2022 VS FY21 (\$K)
Managed Revenues:					
Net Tuition and Fees	48,998	49,097	37,483	Gross T/F exceeded budget by \$2.9M; reduced by \$9.5M in HEERF aid to students	
Federal, State, Private Grants	31,619	22,206	42,189	incl \$20M in HEERF; 46% to students	
Auxiliary Enterprises	12,100	14,756	20,063	housing occupancy recovering; up \$5.3M over FY21	
State General Appropriations	67,963	69,383	77,309	up \$9.3M due to partial state funds for retro payroll	
Other Revenue	8,313	5,170	5,325	FY21 incl. \$3.5M one-time money from MSCBA	
Total Managed Revenues	168,993	160,613	182,369	21,756	13,376
Managed Expenses:					
Compensation	104,920	113,045	118,669	up \$13.7M; incl retro payroll + OT covid Bonus (sals & fringes)	
Support	20,317	30,553	23,044	up \$2.7M; dining and other costs of higher occupancy & operations	
Facility-related	13,235	20,949	23,422	MSCBA assessment up \$10.1M; debt service savings stepped down	
Total Managed Expenses	138,472	164,547	165,134	588	26,662
Managed Net Income	30,521	(3,934)	17,235	21,169	(13,286)

Managed Net Income exceeded original budget by \$21.2 million and included \$20.7 million in HEERF funding; housing rebounded but not as fast as related debt service.

FY23 Update – still working through some pandemic impacts

Projected Update at 9/13/22 (enrollment is unofficial)	
Budget Shortfall - enrollment & housing/dining	(\$3.5)M
Original Budget Deficit	<u>(\$3.0)M</u>
Projected Deficit from Above	(\$6.5)M
Measures to close the gap:	
One-time revenue State & Fed'l (not in budget)	\$6.3M
Hold part of budget pools (contingency & strategic), other expense savings	<u>\$2.6M</u>
Total measures to close the gap	\$8.9M
Projected Managed Net Income (at 9/13/22)	\$2.4M positive

SSU BOLD – A Key Initiative

- State awarded \$30M to BOLD
- Designer selection made; awaiting contract (Payette)
 - Certified study will confirm scope, solution, cost etc. by summer 2023
- Development team for South Campus announced
- DCAMM to integrate decarbonization strategies with BOLD
- Fundraising for private support is key
- SSU's cash/debt amounts TBD
 - Debt won't be issued until needed, several years away

Other Topics

- Real estate, facilities, and sustainability
- Charter & workplan
- Resources for continuing reference
 - Financial Profile
 - Key facts about the university and our financial health
 - Trends – enrollment, revenue, compensation, expenses, tuition/fee rates
 - FY23 Approved Budget

WEALTH MANAGEMENT REVIEW



September 28, 2022

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

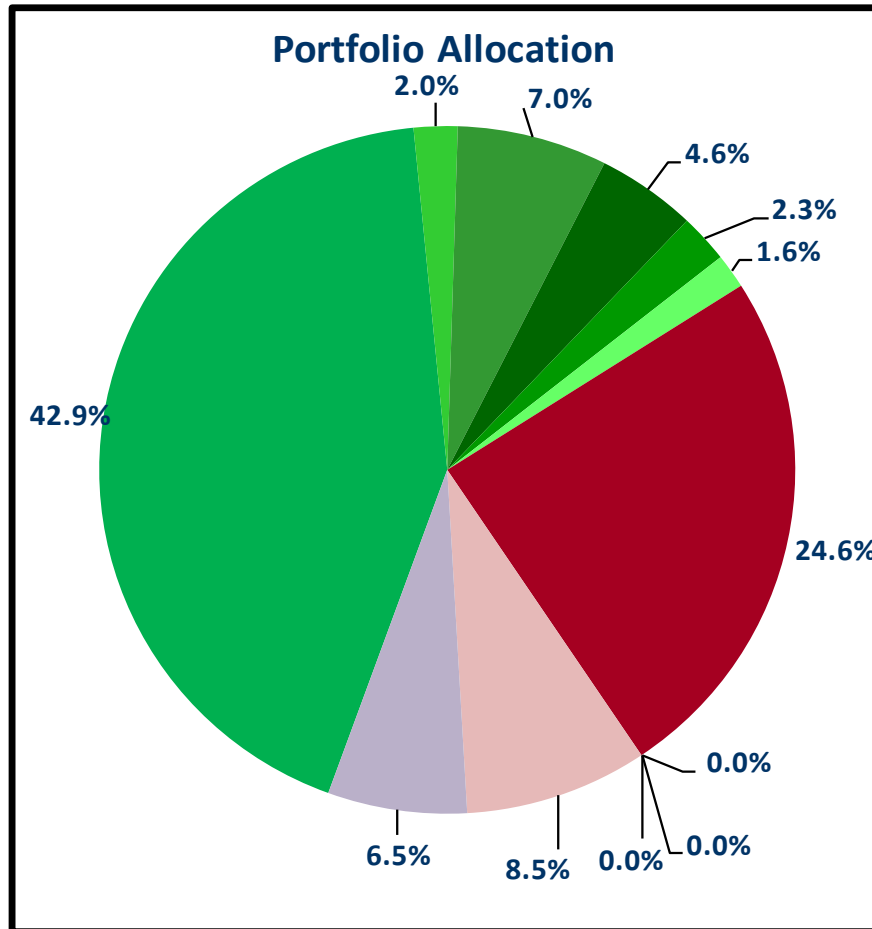
John F. Doherty, CFP®
Vice President
781-581-4215

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Salem State University Portfolio



Market Value as of 6/30/2022:
\$18,871,380

Equities	60.4%
■ Individual Stocks	42.9%
■ Small/Mid-Cap ETFs	2.0%
■ Sector & Tactical ETFs	7.0%
■ Internat'l - Developed ETFs	4.6%
■ Internat'l - Emerging ETFs	2.3%
■ Global ex-USA ETFs	1.6%
Fixed Income	33.1%
■ Individual Bonds	24.6%
■ Target Date Maturity ETF's	0.0%
■ U.S. Treasury Bond ETF's	0.0%
■ Preferred Stock Funds	0.0%
■ Corporate Bond Funds	8.5%
Money Market	6.5%
■ Cash	6.5%

Investment Policy Checklist

SSU Investment Portfolio

Key Item (as of June 30, 2022)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	24.6% 4.73 years Baa3 / 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%	60.4% 33.1% 6.5%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Alternatives held	Yes Yes

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of June 30, 2022						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (6 Months)	Total Return	Total Return	Total Return
Salem State University	\$18,871,374	100.0%	-16.07%	-12.37%	6.75%	7.70%
Total Benchmark		100.0%	-15.20%	-10.63%	5.61%	6.65%
Equities	\$11,407,011	60.5%	-20.83%	-15.33%	10.04%	11.14%
*Multi-Asset Equity Blend		60.0%	-19.96%	-12.53%	9.04%	9.80%
Fixed Income	\$6,243,572	33.1%	-8.08%	-8.53%	0.51%	1.70%
Barclays US Interm Credit TR		37.0%	-8.52%	-8.96%	-0.14%	1.43%
Money Market	\$1,220,791	6.5%	0.07%	0.07%	0.39%	0.78%
Lipper Money Market Index		3.0%	0.15%	0.15%	0.48%	0.91%
Portfolio Return Gross of Fee			-16.07%	-12.37%	6.75%	7.70%
Portfolio Return Net of Fee			-16.25%	-12.76%	6.27%	7.22%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Portfolio Performance

Salem State University Total Return

Investment Performance			
Strategy: Growth with Income ESG Sustainability			
As of August 31, 2022			
Asset Class / Benchmark	Ending Market Value	Allocation	YTD
			To Date (8 Months)
Salem State University	\$19,312,287	100.0%	-13.99%
Total Benchmark		100.0%	-13.03%
Equities	\$11,816,552	61.2%	-17.79%
*Multi-Asset Equity Blend		60.0%	-16.67%
Fixed Income	\$6,247,290	32.4%	-7.54%
Barclays US Interm Credit TR		37.0%	-8.38%
Money Market	\$1,248,445	6.5%	0.29%
Lipper Money Market Index		3.0%	0.44%
Portfolio Return Gross of Fee			-13.99%
Portfolio Return Net of Fee			-14.24%

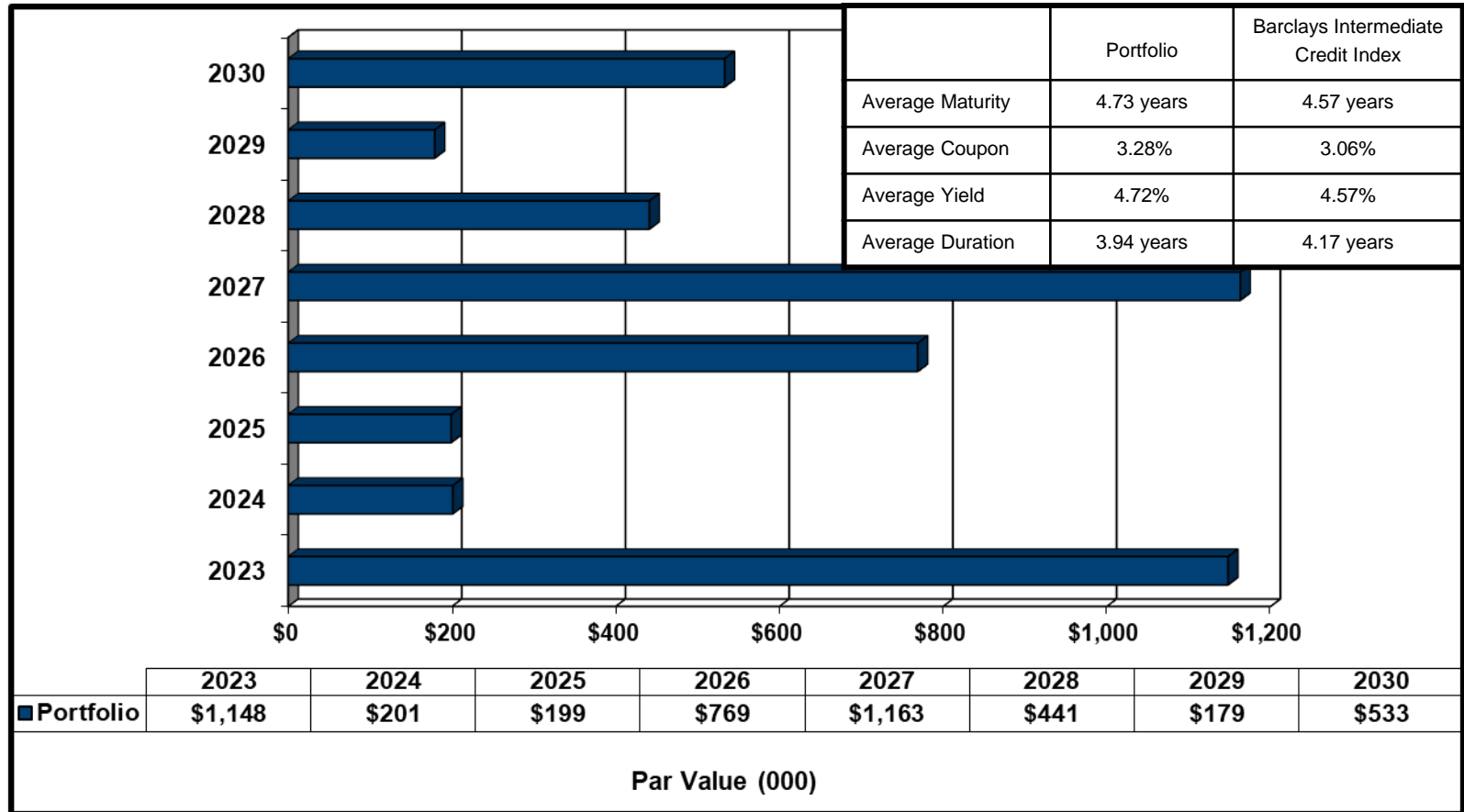
*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Bond Maturity Distribution

SSU Investment Portfolio

Attachment B

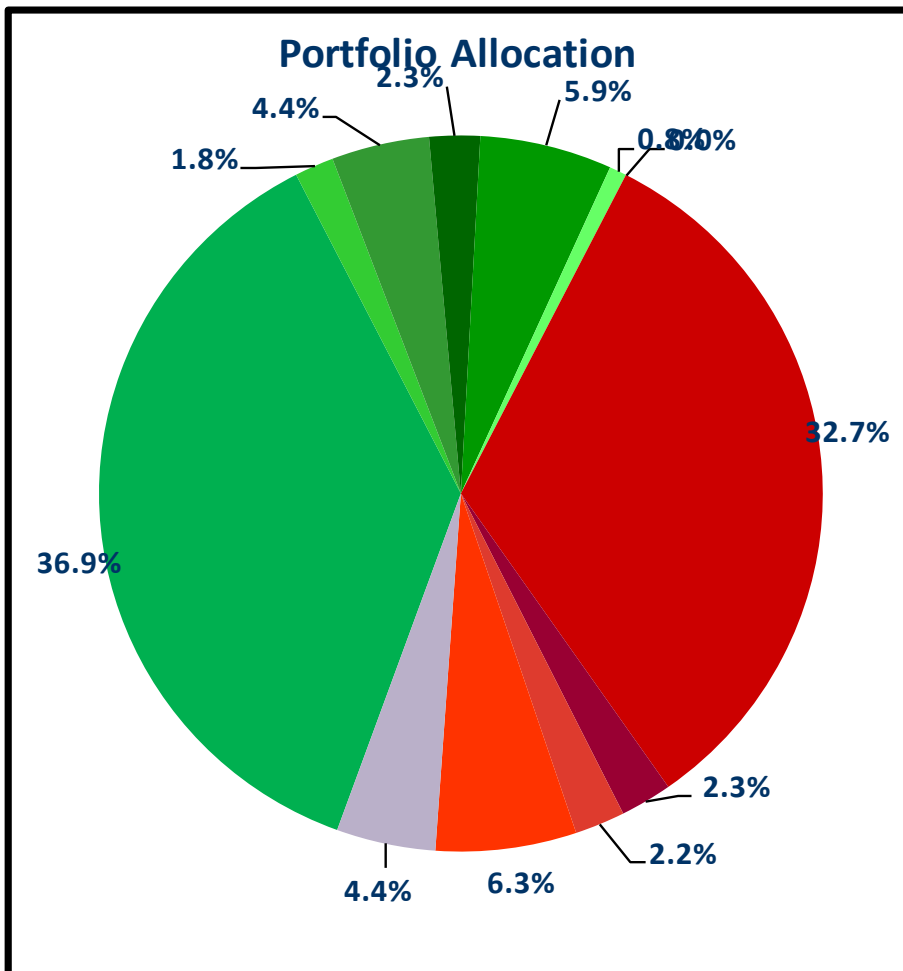


Individual Corporate Bond Ratings

Attachment B

<u>Description</u>	<u>Units</u>	<u>Purchase Date</u>	<u>Time of Purchase</u> <u>Moody's Rating</u>	<u>Current</u> <u>Moody's Rating</u>	<u>Time of Purchase</u> <u>S&P Rating</u>	<u>Current</u> <u>S&P Rating</u>
CHUBB INA HOLDINGS 2.7% 3/13/2023	100,000	10/5/2016	A3	A3	A	A
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A-
AT&T INC 2.3% 6/1/2027	200,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	Baa2	A-	BBB+
BANK OF AMERICA CORP 3.3% 01/11/2023	100,000	9/12/2016	Baa1	A2	BBB+	A-
CARDINAL HEALTH, INC. 3.2% 3/15/2023	150,000	7/21/2016	Baa2	Baa2	A-	BBB
CVS HEALTH CORP 3.75% 4/1/2030	200,000	2/14/2022	Baa2	Baa2	BBB	BBB
OMNICOM GROUP 2.45% 4/30/2030	200,000	12/27/2021	Baa1	Baa1	BBB+	BBB+
CITIGROUP 3.375% 03/01/2023	150,000	7/21/2016	Baa1	A3	BBB+	BBB+
WELLS FARGO & CO. 3% 10/23/2026	150,000	6/2/2020	A2	A1	A-	BBB+
UNION PACIFIC 3% 4/15/2027	200,000	3/2/2020	Baa1	A3	A-	A-
ALABAMA POWER CO 3.55% 12/1/2023	200,000	4/16/2019	A1	A1	A-	A-
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A2	BBB+	BBB+
ORACLE CORPORATION 2.3% 3/25/2028	150,000	8/9/2021	Baa2	Baa2	BBB+	BBB
FIFTH THIRD BANKCORP 2.25% 3/27/2027	200,000	9/21/2020	Baa1	Baa1	BBB+	BBB+
POLO RALPH LAUREN "A" 2.95% 6/15/2030	200,000	2/14/2022	A3	A3	A-	A-
HYATT HOTES 3.375% 07/15/2023	125,000	12/20/2017	Baa2	Baa3	BBB	BB+
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa1	BBB+	BBB+
CHARLES SCHWAB 2% 3/20/2028	150,000	9/24/2021	A2	A2	A	A
MARRIOTT INTERNATIONAL INC. 3.125% 6/15/2026	200,000	2/9/2021	Baa3	Baa3	BBB-	BBB
VODAFONE GROUP 2.95% 02/19/2023	150,000	10/5/2016	Baa1	Baa2	BBB+	BBB
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A
WHIRLPOOL 4% 03/01/2024	200,000	12/20/2017	Baa1	Baa1	BBB	BBB
STARBUCKS CORP 2% 3/12/2027	200,000	8/13/2020	Baa1	Baa1	BBB+	BBB+
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	Baa1	BBB+	BBB
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+
AMEGEN 2.2% 2/21/2027	150,000	6/2/2020	Baa1	Baa1	A-	A-
SHERWIN WILLIAMS 2-95% 8/15/2029	200,000	12/16/2021	Baa2	Baa2	BBB	BBB
VERIZON COMMUNICATIONS INC 2.1% 3/22/2028	200,000	9/24/2021	Baa1	Baa1	BBB+	BBB+

SSU Working Capital Investment



Market Value as of 6/30/2022:
\$27,162,013

Equities	52.0%
Individual Stocks	36.9%
Small/Mid-Cap ETFs	1.8%
Sector & Tactical ETFs	4.4%
Internat'l - Developed ETFs	2.3%
Internat'l - Emerging ETFs	5.9%
Global ex-USA ETFs	0.8%
Fixed Income	43.6%
Individual Bonds	0.0%
Target Date Maturity ETF's	32.7%
U.S. Treasury Bond ETF's	2.3%
Preferred Stock Funds	2.2%
Corporate Bond Funds	6.3%
Money Market	4.4%
Cash	4.4%

Investment Policy Checklist

Working Capital Investment

Key Item (as of June 30, 2022)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of capital 7 years Baa / BBB	No individ.Corp bonds held 4.73 years Invesco Bulletshares Corp Bond ETFs hold only investment grade bonds	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%	52.0% 43.6% 4.4%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Alternatives held	Yes Yes

Portfolio Performance

SSU – Working Capital Investment

Attachment B

Investment Performance					
Strategy: Balanced ESG(Corp)					
As of June 30, 2022					
Asset Class / Benchmark	Ending Market Value	Allocation	Year	1 Year	Inception
			To Date (6 Months)	Total Return	to Date 4/1/2021
Salem State Univ. WCI	\$27,162,013	100.0%	-14.39%	-11.74%	-7.66%
Total Benchmark		100.0%	-14.05%	-10.26%	-4.81%
Equities	\$14,119,669	52.0%	-19.92%	-15.02%	-7.77%
*Multi-Asset Equity Blend		50.0%	-19.96%	-12.53%	-4.35%
Fixed Income	\$11,839,365	43.6%	-7.51%	-7.80%	-5.58%
Barclays US Interm Credit TR		47.0%	-8.52%	-8.96%	-6.08%
Money Market	\$1,202,979	4.4%	0.06%	0.06%	0.05%
Lipper Money Market Index		3.0%	0.15%	0.15%	0.13%
Portfolio Return Gross of Fee			-14.39%	-11.74%	-7.66%
Portfolio Return Net of Fee			-14.58%	-12.13%	-8.08%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Portfolio Performance

SSU – Working Capital Investments Total Return

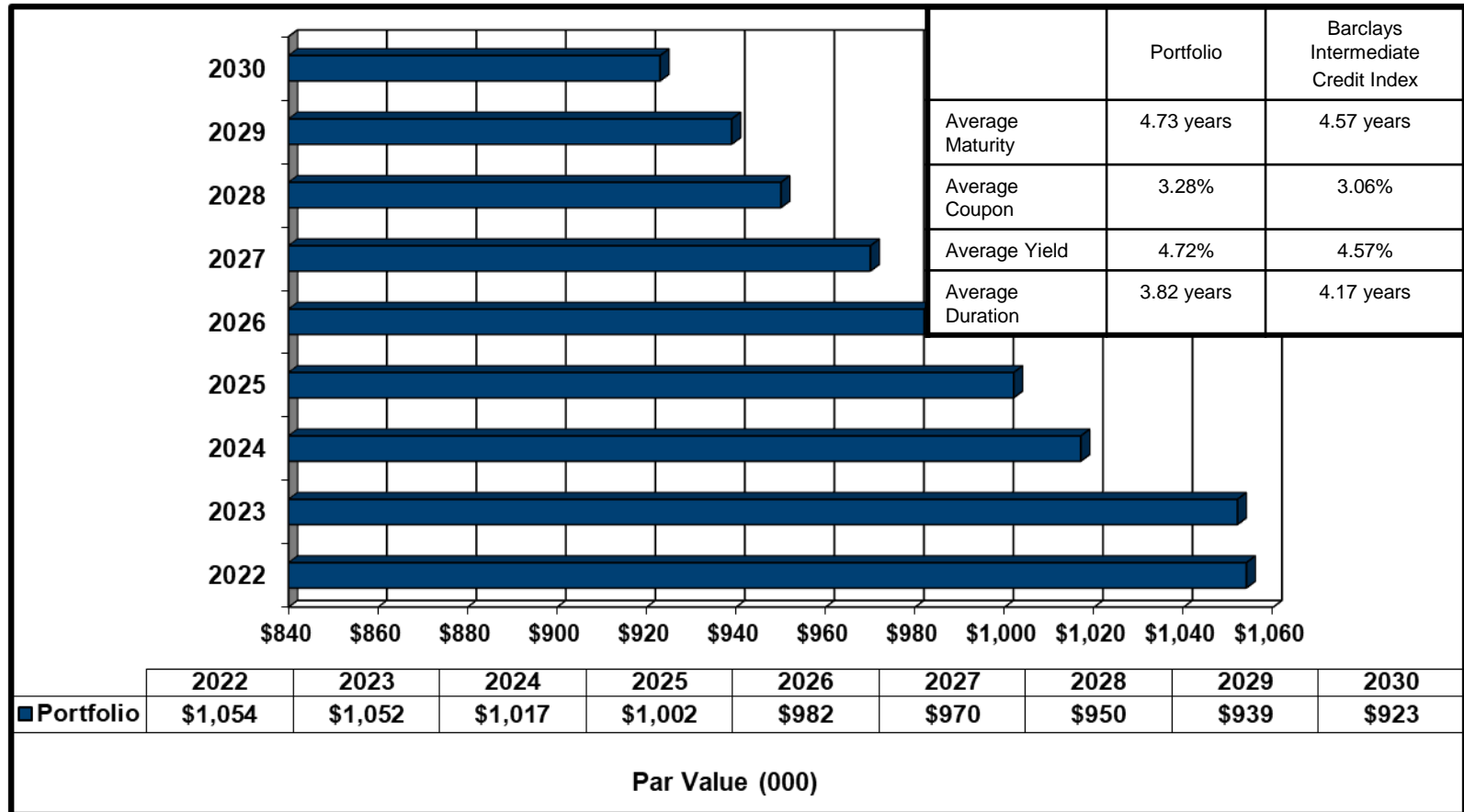
Investment Performance			
Strategy: Balanced ESG(Corp)			
As of August 31, 2022			
Asset Class / Benchmark	Ending Market Value	Allocation	Year
			To Date (8 Months)
Salem State Univ. WCI	\$27,711,953	100.0%	-12.57%
Total Benchmark		100.0%	-12.19%
Equities	\$14,625,792	52.8%	-17.24%
*Multi-Asset Equity Blend		50.0%	-16.67%
Fixed Income	\$11,829,425	42.7%	-7.56%
Barclays US Intern Credit TR		47.0%	-8.38%
Money Market	\$1,256,736	4.5%	0.28%
Lipper Money Market Index		3.0%	0.44%
Portfolio Return Gross of Fee			-12.57%
Portfolio Return Net of Fee			-12.84%

*Consists of 60/40 S&P/MSCI All Country World Index

Source: First Rate

Bond Maturity Distribution

Working Capital Investments



ESG SUSTAINABILITY MULTI-ASSET EQUITY PORTFOLIO HOLDINGS (as of 6/30/22)

Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio
CONSUMER DISCRETIONARY	6.73%	10.87%	HEALTH CARE	12.06%	14.38%	INFORMATION TECH	20.10%
BURLINGTON	1.03%		ABBOTT LABORATORIES	1.89%		ACCENTURE	0.98%
DARDEN RESTAURANTS	1.40%		DANAHER	0.72%		ADOBE	1.00%
HOME DEPOT	1.28%		IQVIA	1.33%		ADVANCED MICRO DEVICES	1.09%
MARRIOTT INTERNATIONAL	1.89%		JOHNSON & JOHNSON	1.82%		ANALOG DEVICES	0.92%
TESLA	1.13%		MERCK & CO	2.23%		APPLE	2.97%
CONSUMER STAPLES	4.45%	7.19%	THERMO FISHER	1.58%		APPLIED MATERIALS	1.18%
PEPSICO	1.32%		UNITEDHEALTH GROUP	2.49%		AUTOMATIC DATA PROCESSING	1.08%
SYSCO CORPORATION	1.13%		COMMUNICATION SERVICES	4.37%	7.36%	BROADCOM	1.54%
WALMART	2.00%		ALPHABET CLASS A	3.52%		MARVELL TECHNOLOGY	0.45%
FUNDS	29.04%	0.00%	WALT DISNEY	0.85%		MASTERCARD	1.77%
SPDR HEALTH CARE ETF	2.28%		INDUSTRIALS	7.60%	8.11%	MICROSOFT	5.06%
SPDR TECHNOLOGY ETF	0.92%		DEERE	0.90%		MOTOROLA	1.33%
ISHARES ESG AWARE MSCI EAFE	2.45%		EATON	1.20%		SERVICENOW	0.73%
NUVEEN ESG LARGE-CAP VALUE	0.98%		HONEYWELL INTERNATIONAL	1.68%		FINANCIALS	7.42%
NUVEEN ESG SMALL-CAP ETF	2.39%		IDEX CORPORATION	0.89%		AMERICAN EXPRESS	1.44%
CALVERT MID CAP	0.97%		NORTHROP GRUMMAN	1.38%		BLACKROCK	1.16%
BLACKROCK GLOBAL IMPACT	1.41%		RAYTHEON TECHNOLOGIES	1.55%		HARTFORD FINANCIAL	1.25%
DFA US SUSTAINABILITY CORE	4.11%		REAL ESTATE	6.25%	2.43%	JPMORGAN CHASE & CO.	1.96%
DFA EMERGING MARKETS	1.99%		AMEREN	1.64%		PNC FINANCIAL SERVICES	1.61%
BOSTON COMMON ESG IMPACT INTERNATIONAL	2.68%		AMERICAN ELECTRIC POWER	2.01%		UTILITIES	3.22%
PAX MSCI EAFE ESG	1.90%		AMERICAN TOWER REIT	1.58%		AMEREN	1.24%
CALVERT INTERNATIONAL RESPONSIBLE	1.91%		CAMDEN PROPERTY TRUST	1.02%		AMERICAN ELECTRIC POWER	1.98%
CALVERT EMERGING MARKETS	1.79%		MATERIALS	2.40%	3.47%	CASH	0.33%
CALVERT GLOBAL ENERGY	2.2%		AIR PRODUCTS	1.28%			
INVESCO BUYBACK WILDERHILL CLEAN ENERGY	1.06%		EASTMAN CHEMICAL	1.12%			

Target allocation as of 6/30/2022. 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

Performance Review: 2Q 2022

- Total portfolios were close to benchmarks for 2Q and YTD
 - Equity portfolios lagged the S&P 500 and peer groups
 - Fixed income portfolios beat their benchmarks
 - Tactical asset allocation was slightly negative in 2Q and YTD
- Core U.S. equity lagged S&P 500 and peers in the quarter
 - Stock selection and bias toward growth hurt returns for the quarter
 - International returns were close to U.S. results
 - Value (-11.3%) outperformed growth (-21.1%)
 - Energy crushed all other sectors; fossil-fuel-free portfolios suffered
- Longer-term Core U.S. equity remains ahead of peers
 - Core equities have outperformed Morningstar peers in seven of the last nine years, with one tie
 - Consistency matters: EBWM performance ranks in second-quartile against peer group for 3- and 5-year periods
 - Sector allocation, profit-taking, and torpedo avoidance helped EBWM

Performance Review: U.S. Equities

- Morningstar surveyed ~3,500 active U.S. large-cap managers
- EBWM model returns are net of average fees

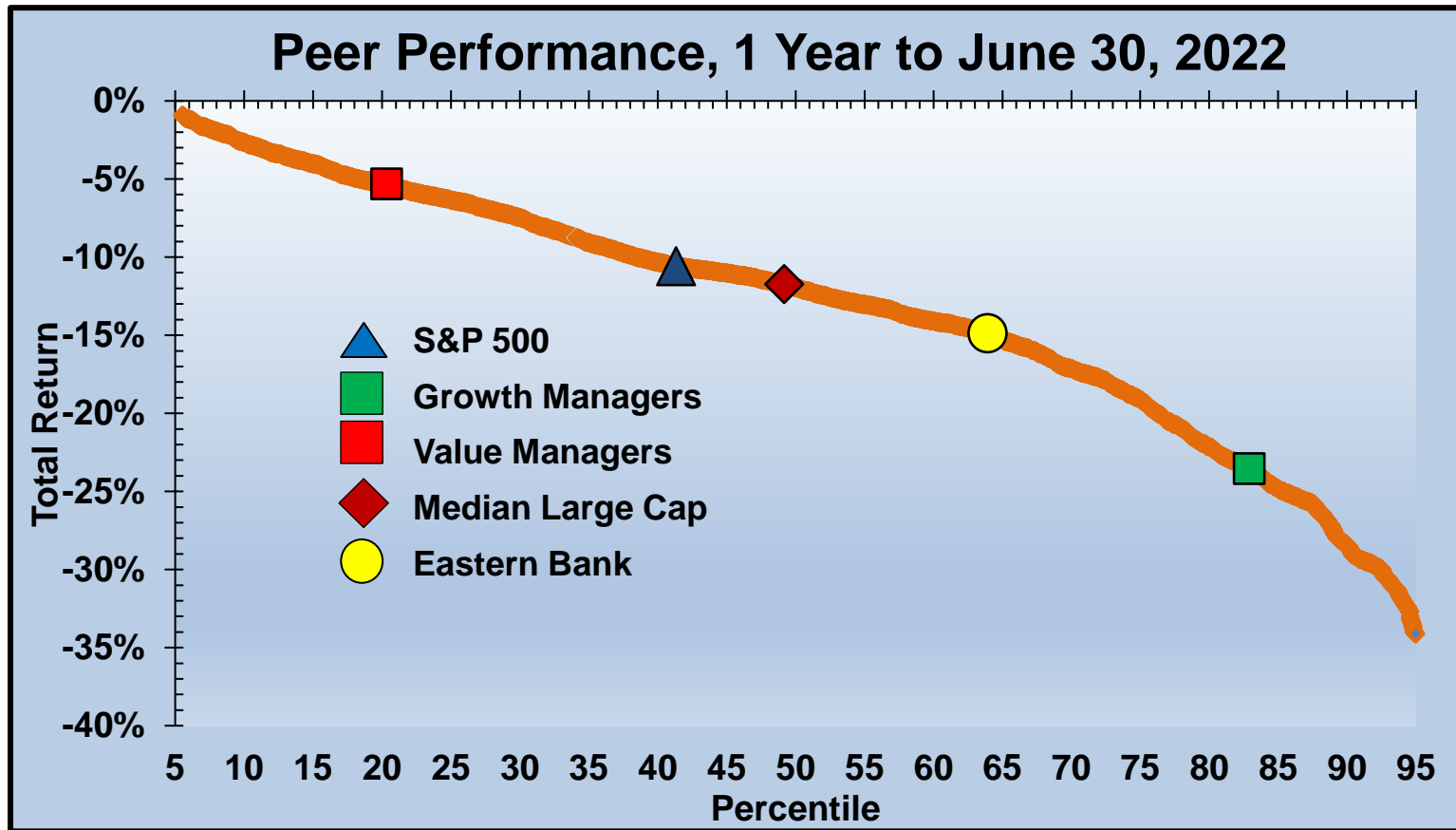
As of June 30, 2022	2017	2018	2019	2020	2021	2022-1Q	2022-2Q
Eastern Bank	23.69%	-3.18%	31.53%	18.59%	26.69%	-6.49%	-16.10%
EBWM Percentile	32	23	27	40	37	62	55
Large-Cap Peer Group	20.78%	-5.60%	29.02%	16.83%	25.34%	-5.26%	-15.67%
Core (Blended)	20.80%	-6.02%	29.57%	16.32%	26.61%	-5.22%	-15.81%
Growth	28.31%	-2.01%	32.35%	34.34%	21.90%	-10.62%	-21.09%
Value	16.01%	-8.94%	25.22%	2.57%	26.05%	-0.32%	-11.31%
S&P 500	21.84%	-4.38%	31.48%	18.40%	28.73%	-4.59%	-15.87%

Source: Morningstar, Eastern Bank Wealth Management

As of June 30, 2022	1-Year	3-Years	5-Years
Eastern Bank	-14.27%	9.68%	11.08%
EBWM Percentile	61	32	26
Large-Cap Peer Group	-11.94%	8.62%	9.53%
Core (Blended)	-11.77%	9.45%	10.12%
Growth	-23.29%	8.39%	11.21%
Value	-5.15%	7.78%	7.69%
S&P 500	-10.10%	10.61%	11.32%

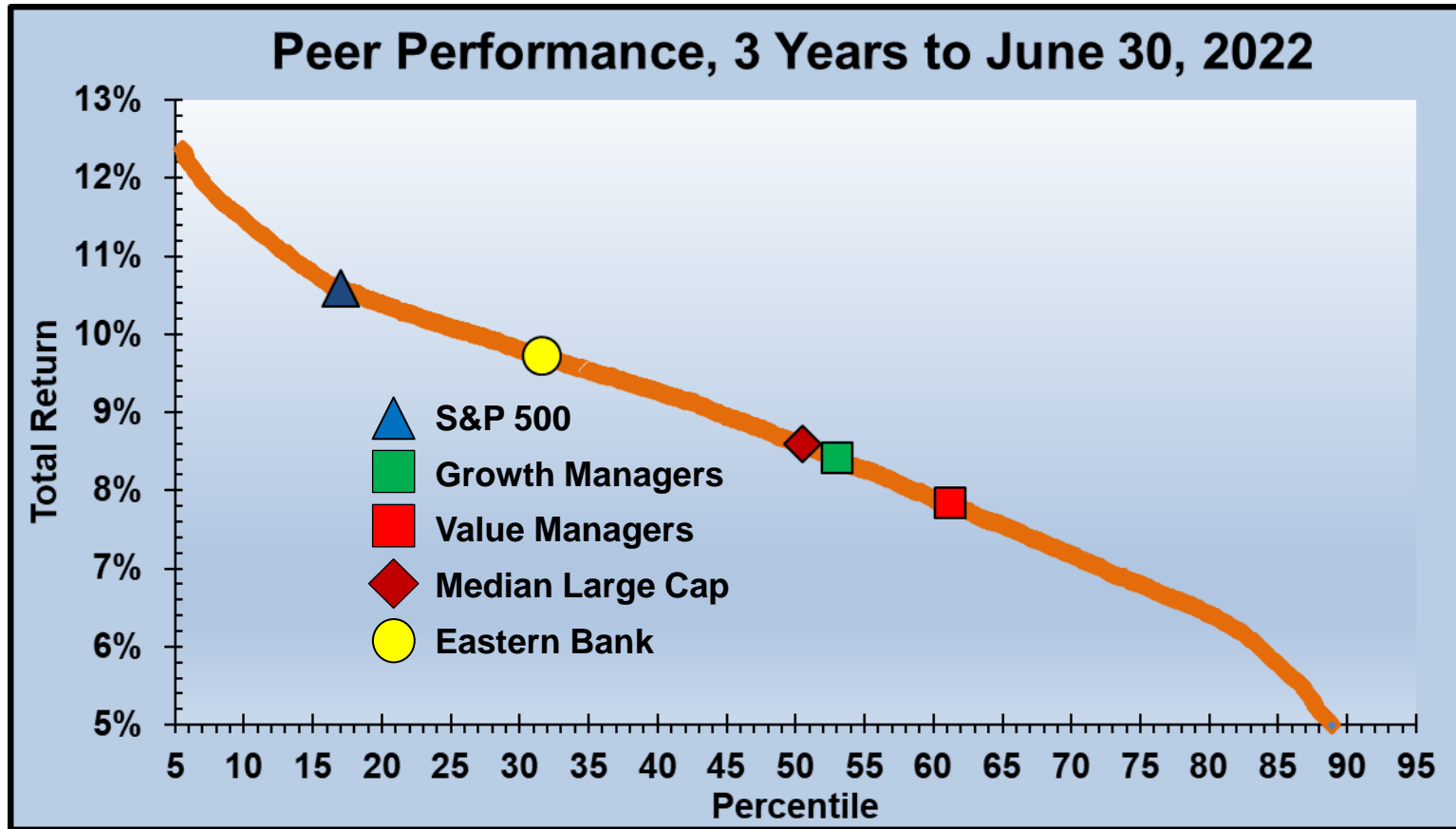
Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 1 Year



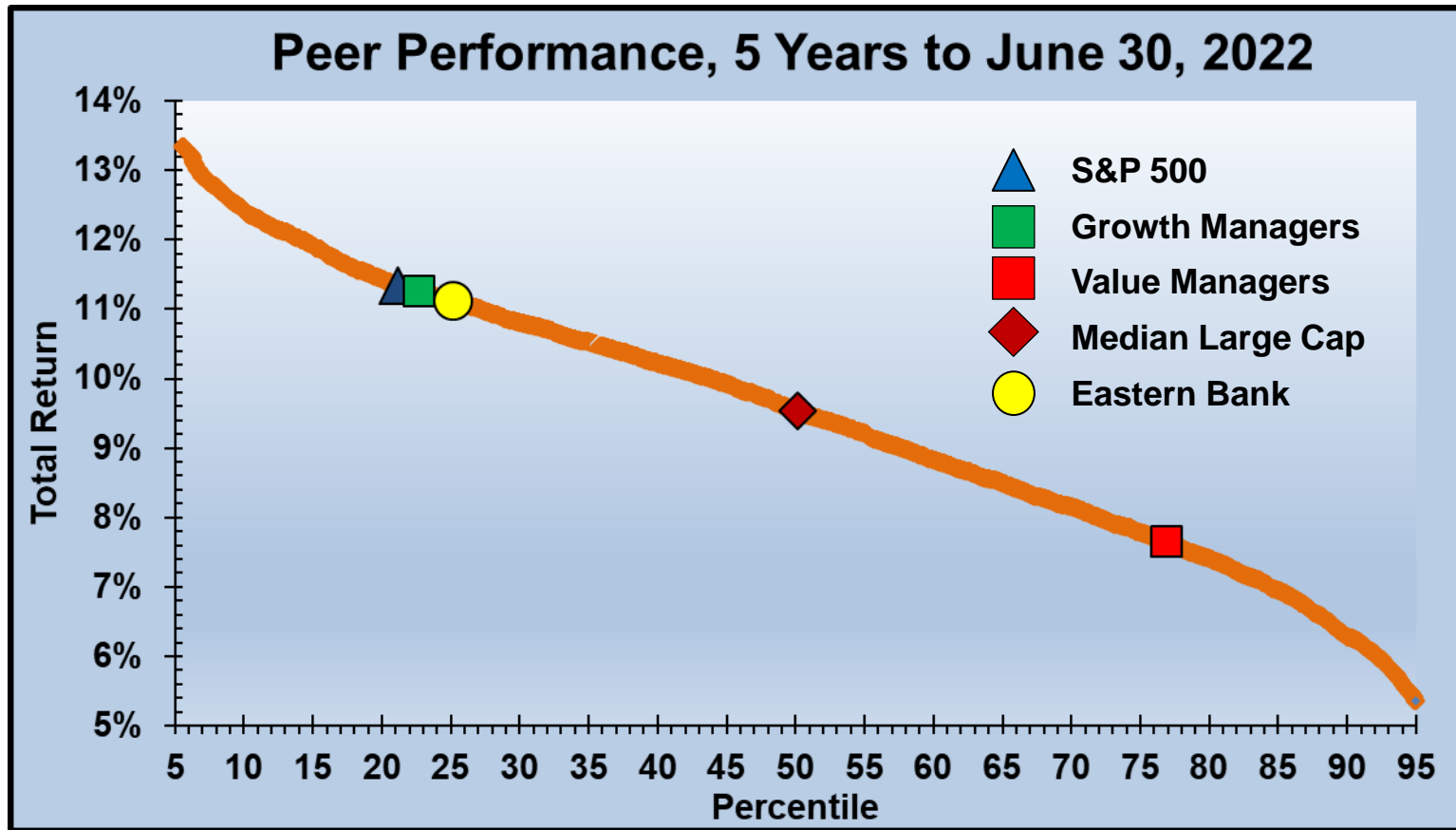
Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 3-Year



Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 5-Year

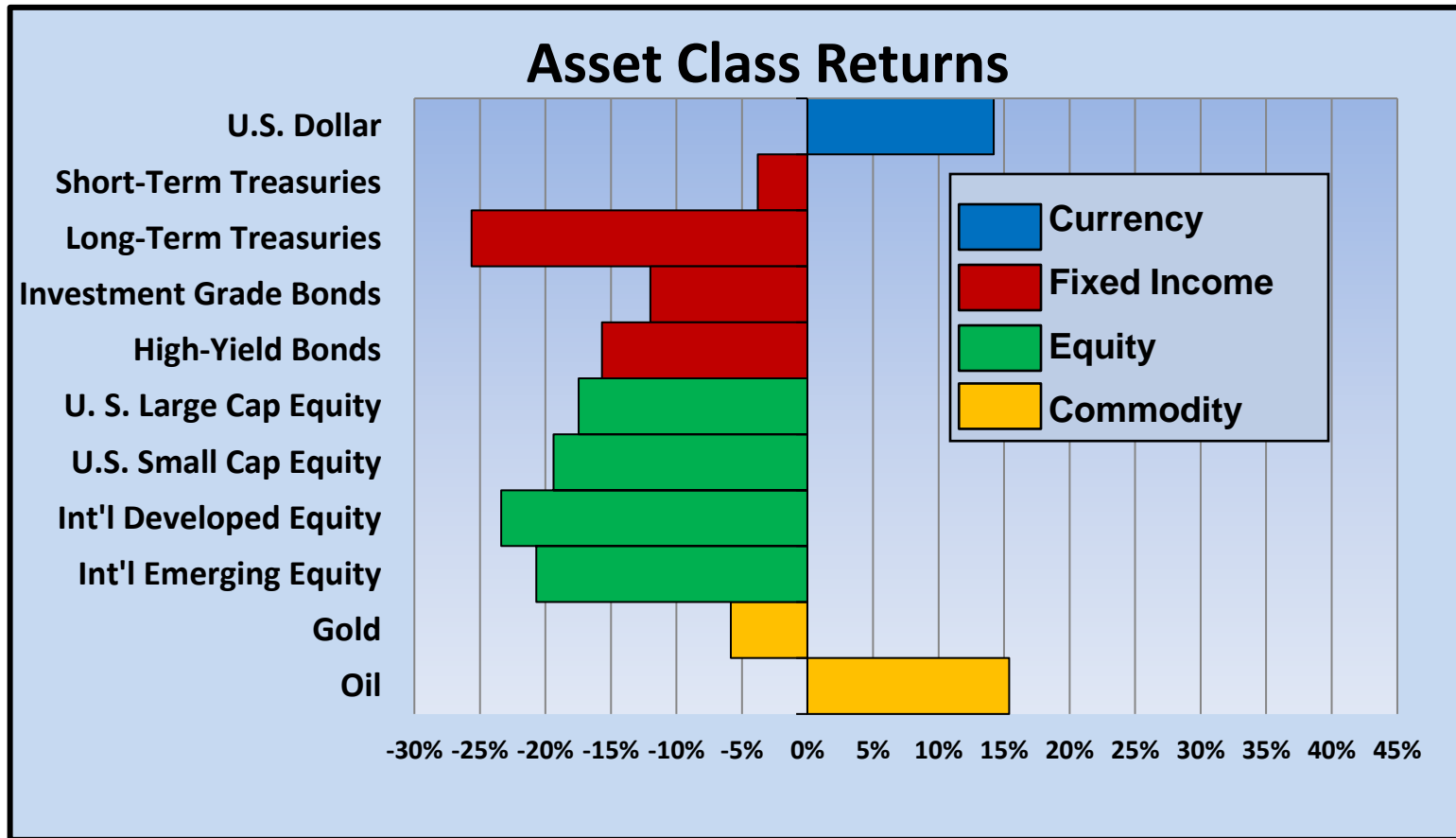


Source: Morningstar, Eastern Bank Wealth Management

Recent Portfolio Changes

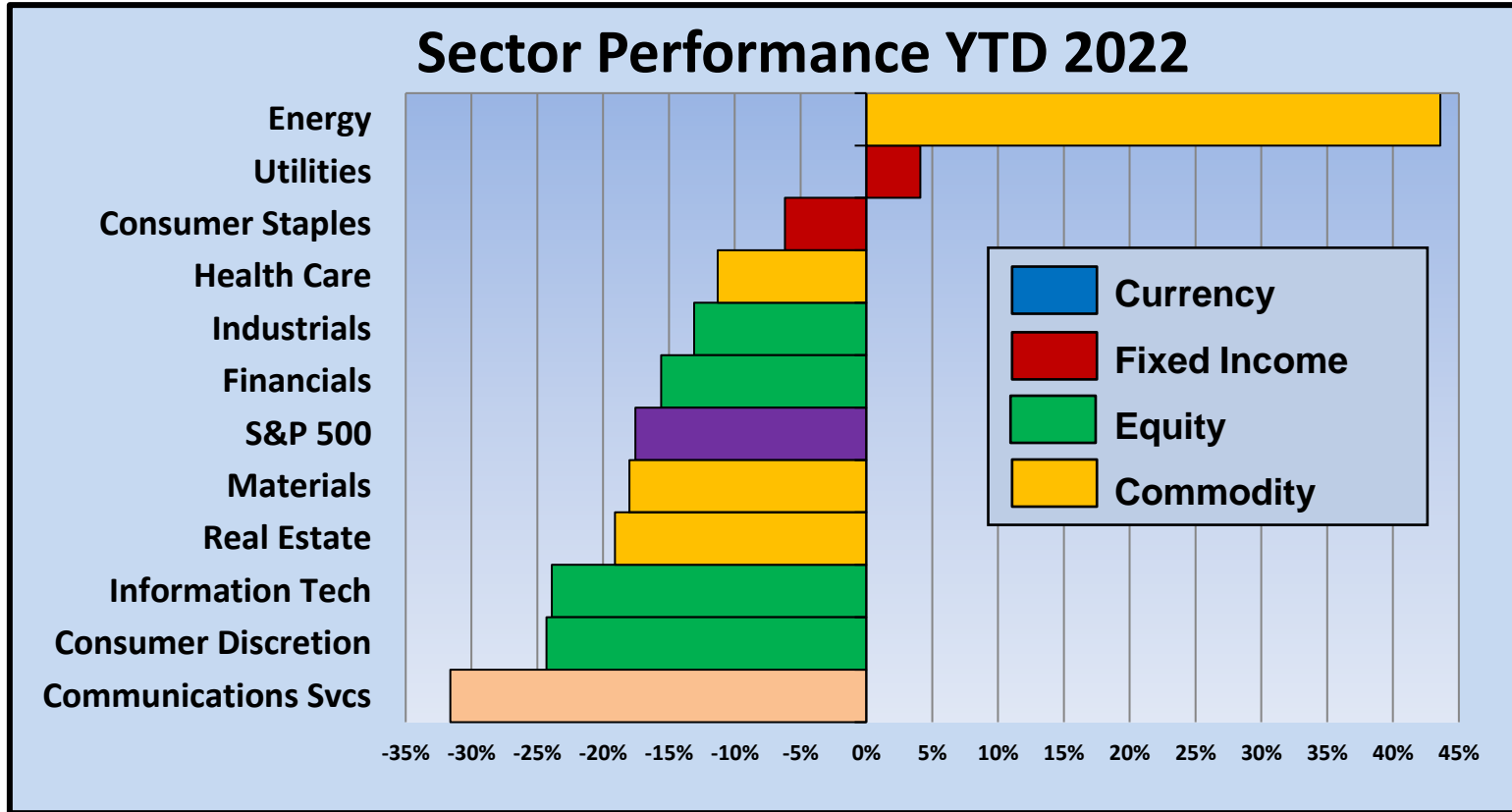
- Tactical asset allocation
 - Rebalanced portfolios in early January 2022, taking profits in stocks
 - Trimmed equity after ~30% gains in 2021, but remain slightly overweight
 - Tipped U.S. equity portfolios more defensively
 - Moved to underweight allocation to international equities vs. U.S.
 - Shifted bond portfolios to expect higher inflation and higher interest rates
- Equity trades (not all names in all accounts)
 - *Purchases and additions:* AT&T, Camden Property Trust, Hartford Financial Services, Kinder Morgan, Walmart
 - *Sales and trims:* Accenture, Capital One Financial, Crown Castle Int'l, Home Depot, Intercontinental Exchange, NetApp, Paychex, PayPal Holdings, Union Pacific, Warner Brothers Discovery
- ETF and mutual fund transactions
 - *Purchases:* iShares Core Dividend Growth, iShares Russell 1000 Value ETF, Nuveen ESG Large-Cap Value ETF, Vanguard Total International Stock Index
 - *Sales and Trims:* BlackRock Emerging Markets, Columbia Acorn European, iShares Russell Mid-Cap ETF, Calvert Mid-Cap

Asset Class Returns



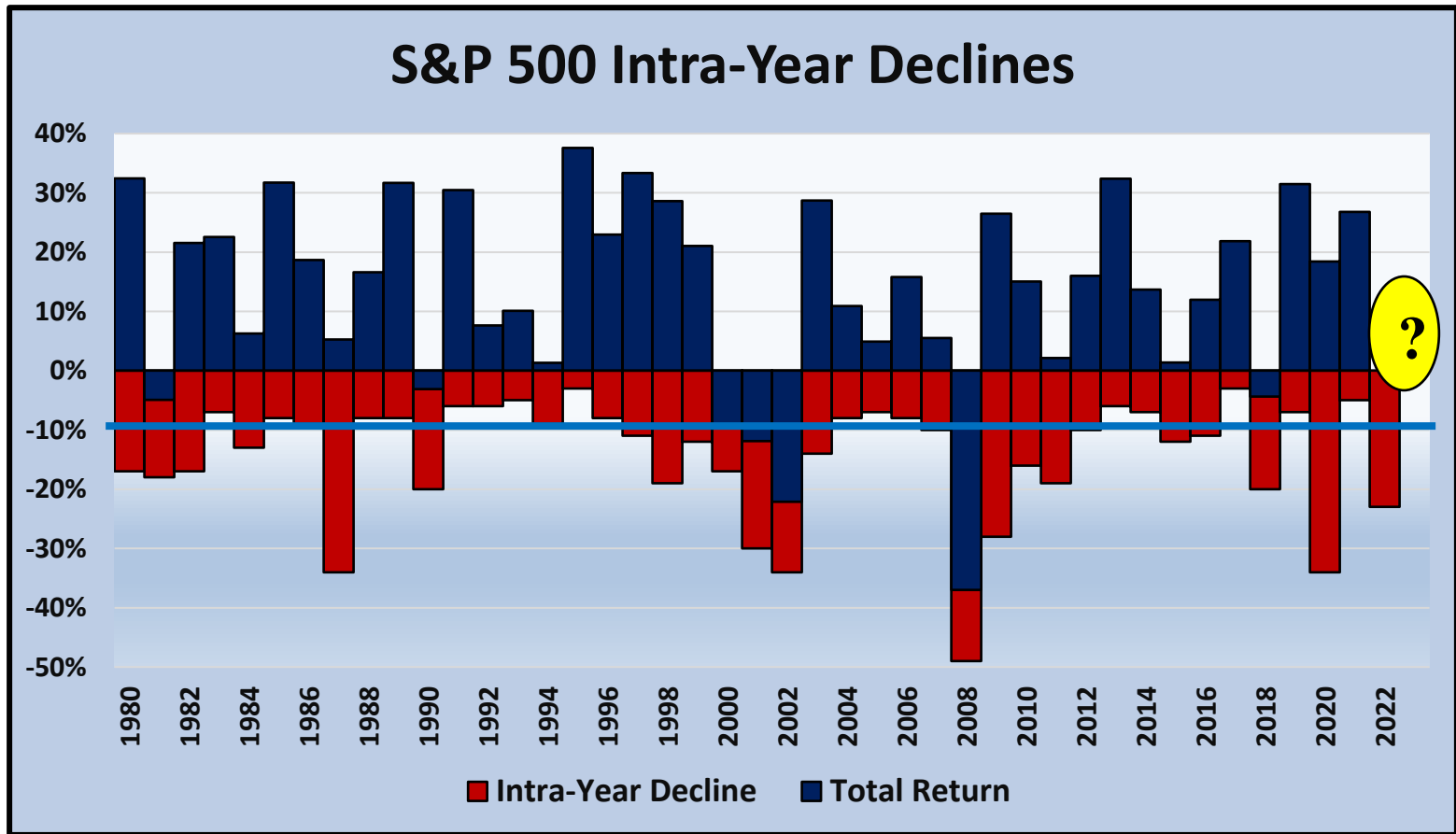
Source: FactSet, Eastern Bank Wealth Management; data through September 2, 2022

Sector Returns – Fossil Fuels Surge



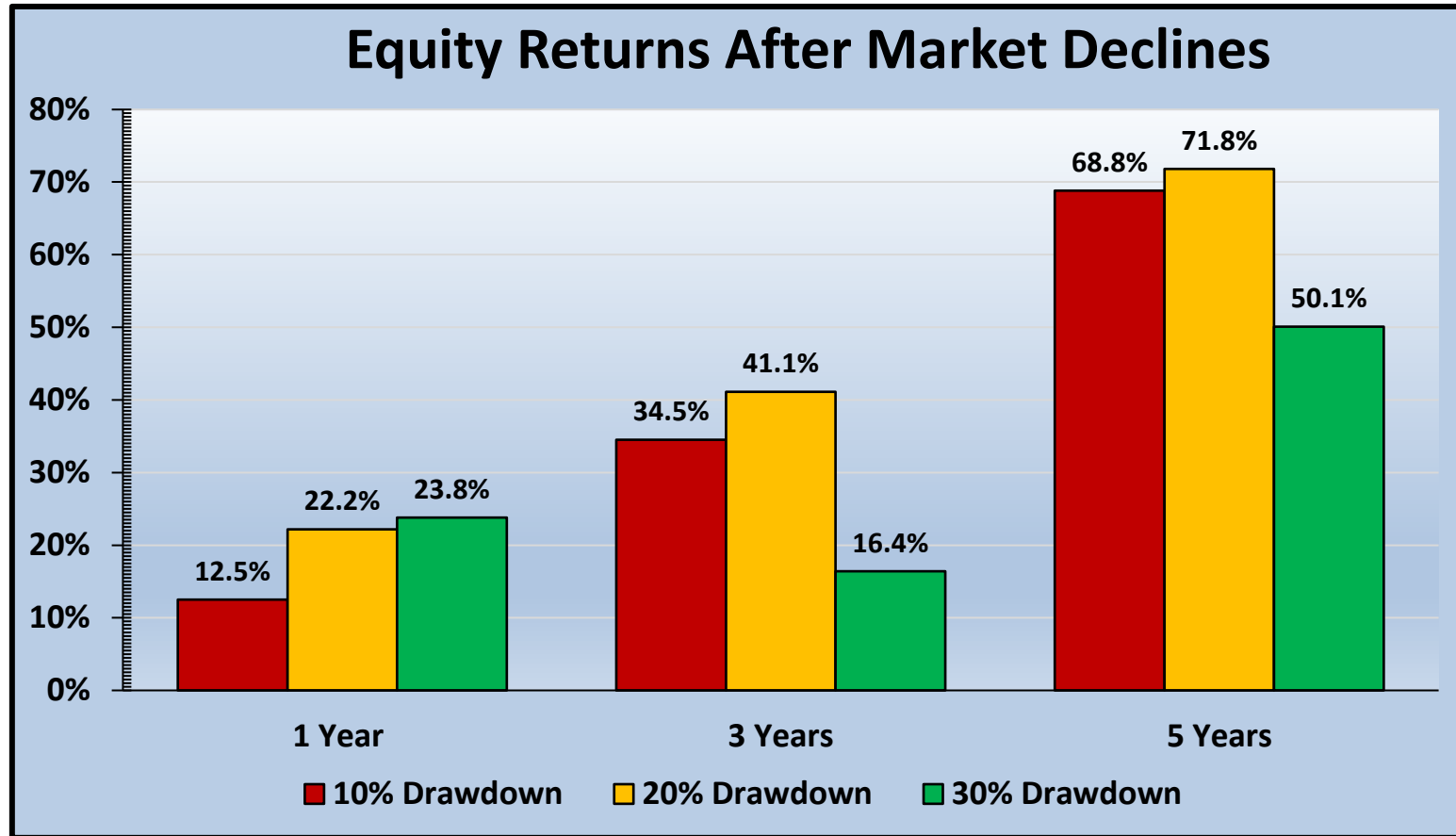
Source: FactSet, Eastern Bank Wealth Management; data through September 2, 2022

Intra-Year Declines



Source: BNY Investment Management

When Stocks Are on Sale



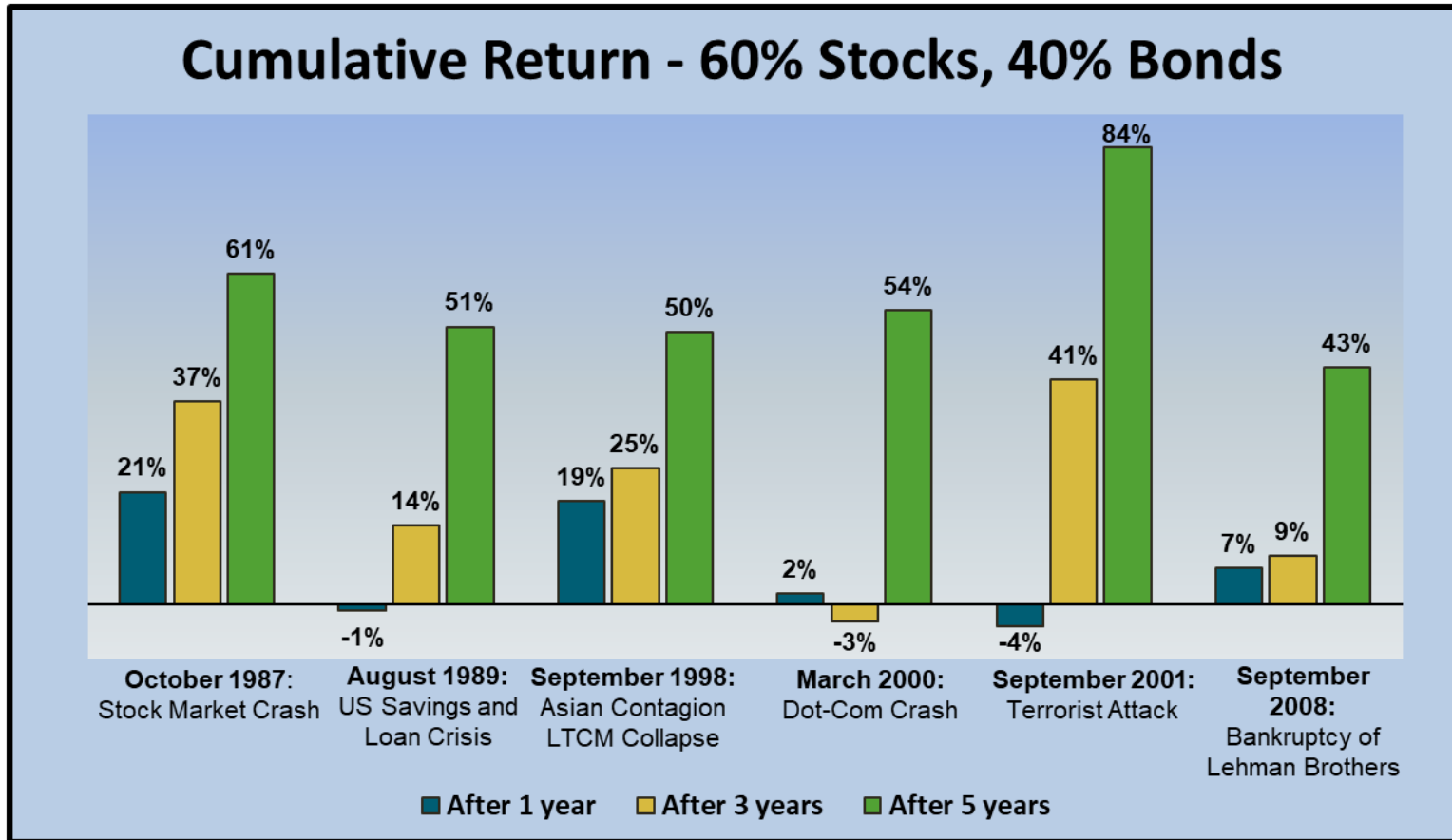
Source: Dimensional Funds Advisors; Data for US Total Market Returns July 1, 1926 to December 31, 2021

Every Day Counts



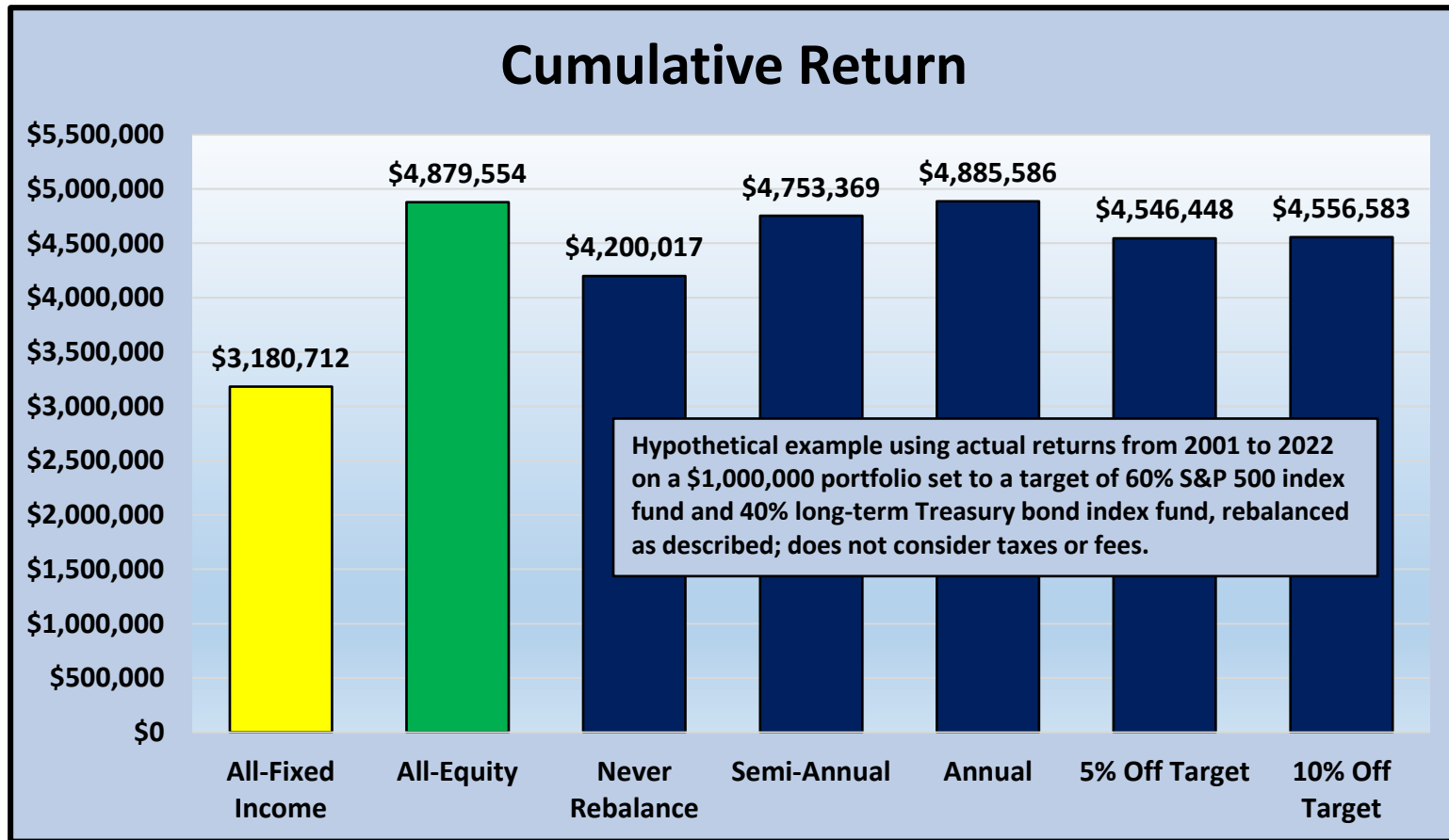
Source: Dimensional Funds Advisors; Data for US Total Market Returns January 1, 1990 to December 31, 2021

Market Response to Crisis



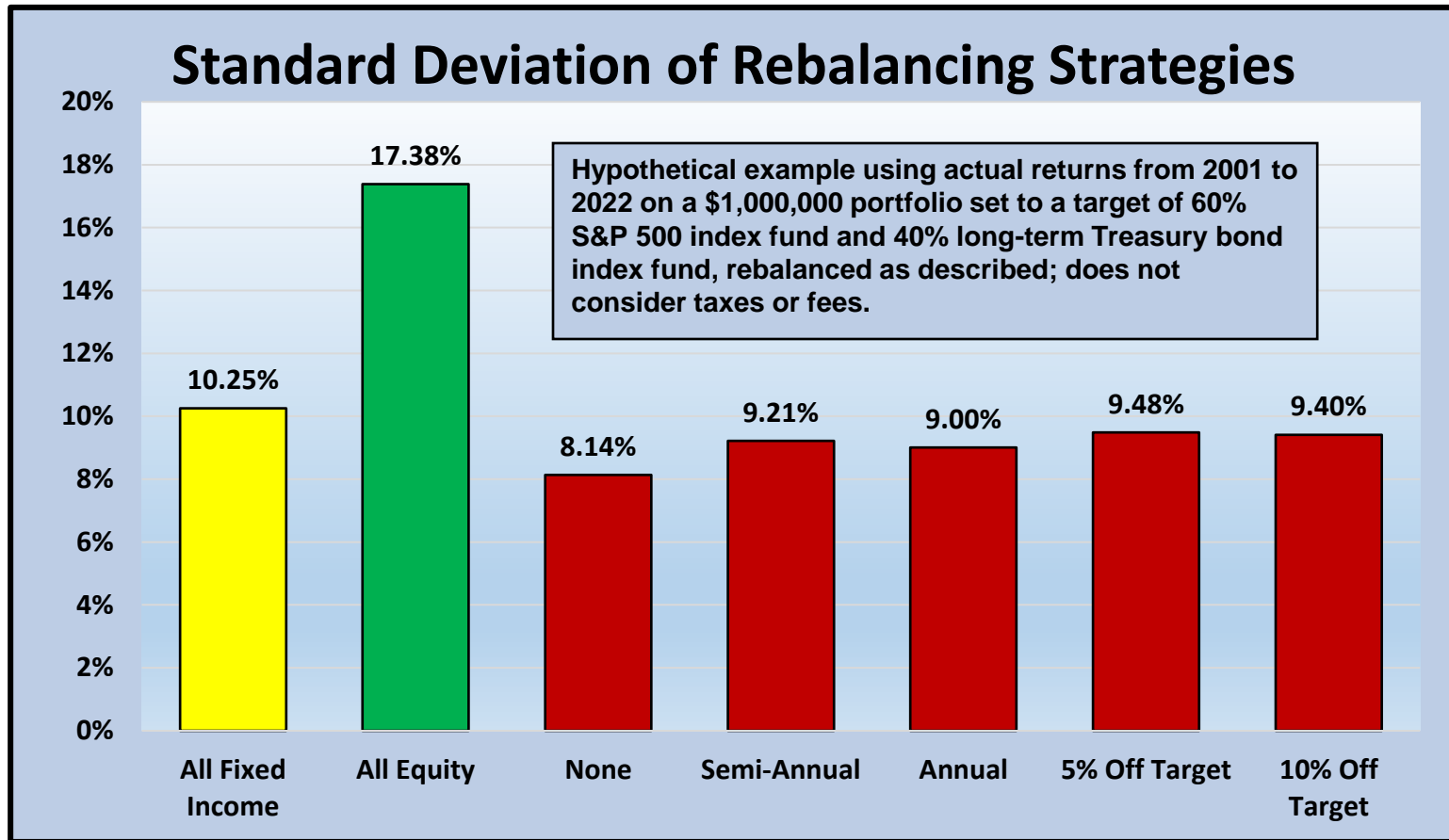
Source: Dimensional Fund Advisors

Rebalancing: Returns



Source: FactSet, Eastern Bank Wealth Management

Rebalancing: Volatility

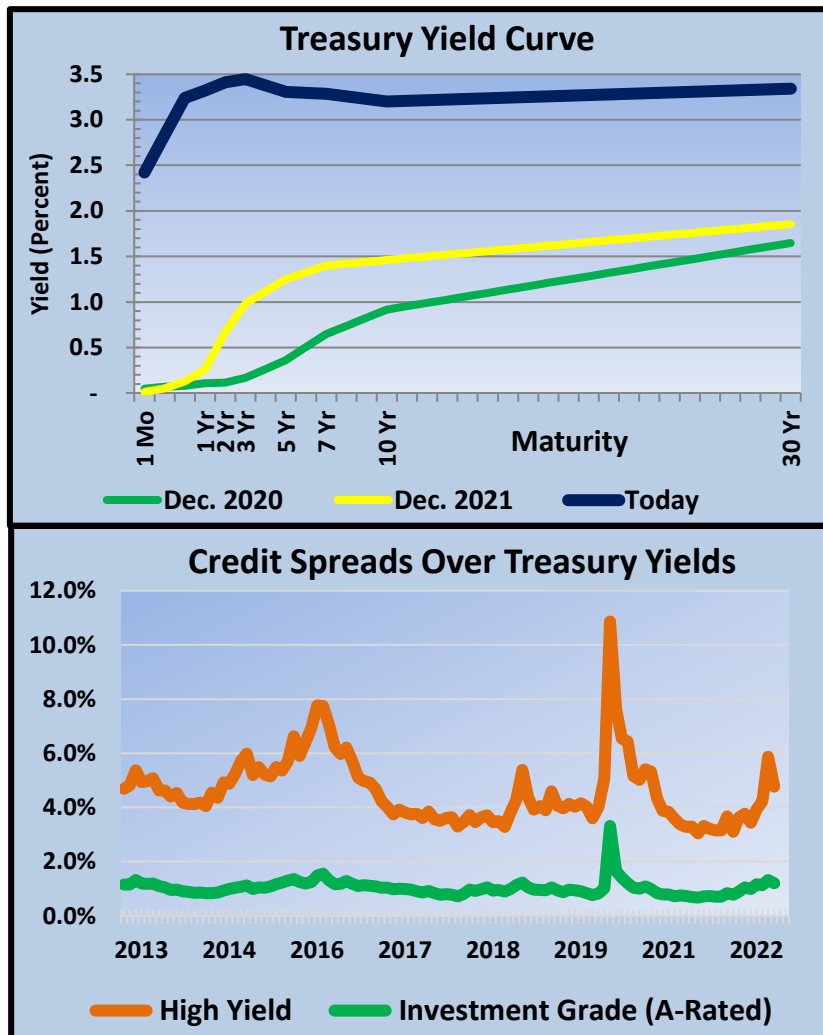


Source: FactSet, Eastern Bank Wealth Management

Asset Allocation: Current Posture

- Outlook
 - Sharply higher interest rates are pushing the U.S. toward recession, exacerbated by supply chain disruptions and the end of Covid stimulus; plentiful jobs and resilient spending helped by a strong dollar may enable a soft landing
 - Inflation is persisting: Excessive money supply means too much money is chasing too few goods and services
- Strategy
 - Slight overweight to equities reflects corporate earnings growth in the face of higher inflation, even if estimates need to be trimmed
 - Equity portfolios tip toward “value” and defensive stocks
 - Fixed income portfolios shifted recently to extend duration and reduce credit risk, partly unwinding first-half 2022 positioning

Market Monitor: Fixed Income



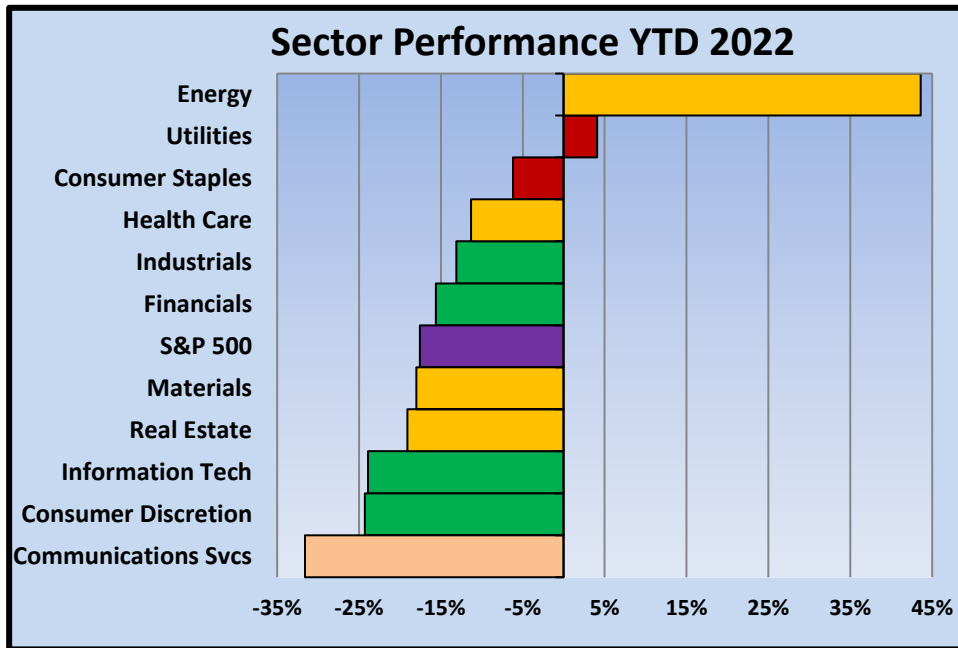
- The yield curve has both risen and inverted. Bond investors expect inflation to dissipate only gradually. Real yields (after inflation) have remained well below zero, indicating concern about the recovery's durability.
- Futures contract pricing implies investors anticipate several more rate hikes this year. When and at what level rates hit their peak remains a hot debate.
- Credit market spreads have tightened, indicating investors are not concerned about the impact of slowing growth on corporate balance sheets.

Active Fixed Income Strategy

- Outlook
 - The U.S. economy is slowing and is likely headed for recession. Sharply higher interest rates are causing consumers and businesses to curb their appetites. GDP growth was negative again in the June quarter.
 - The Federal Reserve has turned sharply more hawkish, tapering its bond purchases and promising to raise the fed funds rate from zero to about 3.5% over the course of 2022. Capital is flowing into the U.S., supporting the dollar.
- Strategy
 - With interest rates much higher today than at year-end and with the economy slowing, we have begun to unwind our earlier positions; we have recently reduced credit risk and extended our duration.
 - We use a nine-year bond ladder to provide better insulation from short-term market fluctuations.

Market Monitor: Domestic Equity

- U.S. stocks in August reversed their July recovery, dipping 4% for the month. The annualized returns of the S&P 500 since year-end 2018 remain well above their historical 9.5% pace.
- Energy stocks expanded their leadership in August, despite a decline in oil prices. Defensive sectors have outperformed as investors parsed a challenging environment. Growth stocks were hammered in August.

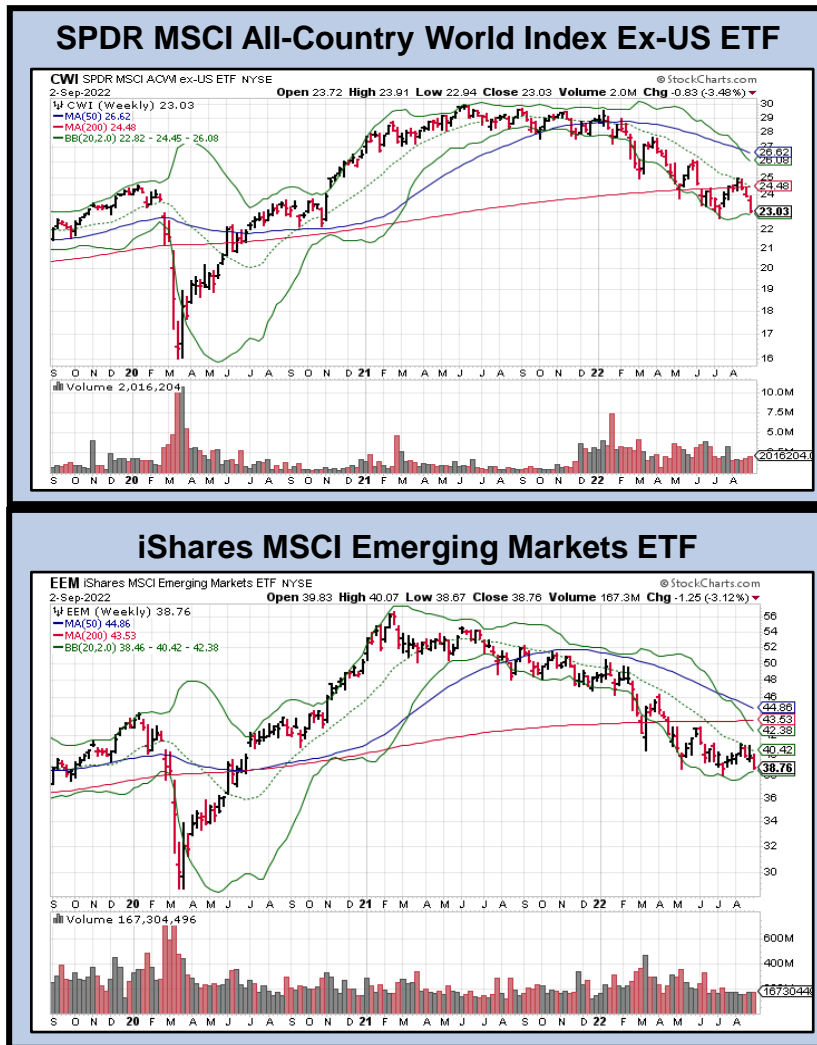


- The S&P 500 index's 1.5% dividend yield is more than 180 basis points below the 10-year Treasury yield, suggesting that stocks are fairly valued vs. bonds.
- Rising interest rates have driven P/E ratios down; as earnings growth slows, multiples may fall further.

Domestic Equity Strategy Review

- Outlook
 - The U.S. economy is slowing, as the tailwinds of Covid stimulus and high savings rates are fading. Supply chains remain under pressure from both geopolitics and Covid, leading to sharply higher inflation that is likely to persist despite aggressive Federal Reserve action.
 - Consumer behavior is changing; retailers have noted a shift from brand names to generics, and from discretionary or impulse purchases to basics. Despite a solid jobs market and healthy balance sheets, consumers are worried.
 - High interest rates and high inflation may lead to stagflation or recession, but a “soft landing” to slower growth is still possible.
- Strategy
 - We remain fully invested. Domestic equity portfolios remain diversified across all sectors of the economy. We have gradually shifted our emphasis toward “value” stocks that have lower valuations, higher dividends, and leverage to recovering demand.

Market Monitor: International Equity



- Major foreign stock markets have paralleled the U.S. this year, despite worsening fundamentals in many regions.
- European markets have been punished as investors fear that interrupted energy imports could lead to steep recession.
- China's regulatory crackdown and Covid shutdowns have spurred capital flight from emerging markets. Both factors are beginning to ameliorate.
- Latin American and Canadian markets have outperformed other regions, helped by exports of food and energy.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile.
 - Europe is in danger of slipping into recession due to a potentially severe energy shortage stemming from Russia's war on Ukraine.
 - Emerging markets are a mixed bag; China's Covid-related lockdowns have curtailed its domestic economy and hurt its export capacity, while resource-rich markets are holding up well.
- Strategy
 - We are underweight in our allocation to foreign markets.
 - Developed markets have been pressured by war, Omicron, Brexit, and the ECB's interest rate suppression; we think these problems won't go away easily or quickly but they are well understood; stock prices reflect these issues. But prices may not reflect the risk of recession due to interrupted energy supplies.

Market Monitor: Other Asset Classes

Oil (West Texas Intermediate)



U.S. Dollar Index



- Oil prices have softened after hitting record highs in early March. Seasonal patterns and economic deceleration have dampened demand. Producers have restrained output, and prices could recover somewhat.
- The U.S. dollar has rallied as the Fed has talked increasingly tough monetary policy.
- Prices of industrial metals and agricultural commodities have collapsed after hitting record highs earlier this year.
- Gold has lagged, failing to keep up with inflation. Crypto assets have been crushed.

Other Asset Classes Strategy

- Outlook
 - We resisted the stampede into commodities, saving our clients from the collapse in prices in recent weeks. Most commodities (except oil and gas) are now underwater for the year, as supply chains begin to adjust to the Russia-Ukraine war.
 - Private equity and venture capital have attracted capital, but returns could be more difficult to achieve in an emerging era of high interest rates. The IPO window is closed and SPACs have proved to be disappointing exit vehicles. Hedge fund returns have been lackluster.
- Strategy
 - We do not recommend hedge funds, private equity, or venture capital. Fees are high, liquidity is limited, and historical returns have been unimpressive – particularly when adjusted for risk.
 - We don't hold commodities, an asset allocation decision that has benefited our clients over time. We are skeptical that they will return to peak levels any time soon.

Appendix

Michael A. Tyler, CFA®

- Chief Investment Officer, Eastern Bank Wealth Management
- Former Partner at Wellington Management in Boston
- Founder/CEO of investment boutique
 - Advised institutional clients on corporate takeovers and managed hedge fund
- Board Memberships
 - John F. Kennedy Library Foundation
 - Associated Industries of Massachusetts Board of Economic Advisors
 - Align Impact (past chair), values-based investment mission
- Frequent commentator on national (CNBC) and regional TV
- Harvard MBA, Princeton BA



John F. Doherty, CFP[®], CTFA

- Vice President, Eastern Bank Wealth Management since 2006
 - Over 20 years previously with BankBoston, Fleet National Bank, and Bank of America
- Expertise in trust, investments & banking
 - Clients include non-profit organizations, individuals, families, and trusts
- Board Memberships
 - Essex County Estate Planning Council, Lynn Home for Women
 - Active in youth activities in Melrose
- Suffolk University BS-Finance, Bentley University MBA
 - National Graduate Trust School (Northwestern University)
 - Certification in Financial Planning (Boston University)



William J. Walsh, CFP

- Director, Eastern Wealth Management
 - Oversees 50 experienced professionals committed to providing trust and estate management, investment management, and financial planning to individuals and organizations across eastern Mass. & NH
- Over 25 years of leadership experience
 - Director / Planning Officer at Weston Financial Group, a wealth management firm in Wellesley
 - Senior Vice President, City Executive & Market Leader at Bank of America / US Trust in Boston; managed a team of 14 private client advisors and managers dedicated to serving high-net-worth clients.
 - Adjunct Professor, Boston University
- Salem State College BS – Business Administration;
Boston University diploma in Financial Planning



Notices and Disclosure

- ***Investment Products:*** *Not insured by FDIC or any federal government agency. Not deposits of or guaranteed by any bank. May lose value.*
- Eastern Bank Wealth Management is a division of Eastern Bank. Views are as of the date above and are subject to change based on market conditions and other factors. This material is for your private information and we are not soliciting any action based on it. All material has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for the decisions based on such information.
- Opinions expressed are our current opinions as of the date appearing on this material only. All opinions herein are subject to change without notice.
- Past performance does not guarantee future performance. Investments made through Eastern Bank Wealth Management are not insured by FDIC or any federal government agency, are not deposits of or guaranteed by any bank, and may lose value.

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

Important Information

GAINS TAXED TO.....
 TRUST TAX YEAR END.....
 LONG TERM CARRYOVER LOSS....
 OFFICER..... JOHN DOHERTY
 REVOCABILITY.....
 FINAL TERMINATION DATE.....

INCOME TAXED TO.....
 TRUST TAX FILING STATUS..... AGENCY
 SHORT TERM CARRYOVER LOSS...
 INVESTMENT OBJECTIVE..... BALANCED
 INVESTMENT AUTHORITY..... SOLE
 DATE OF DEATH.....
 TRUST SITUS..... MASSACHUSETTS

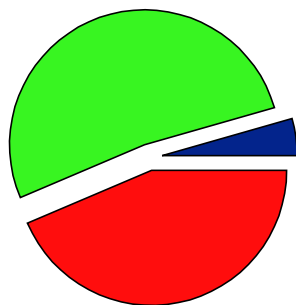
TRUSTEE RESTRICTIONS:

REMARKS:

 RECOMMENDED CHANGES:
 SECURITY PRICE VALUE COST INCOME EST INCOME CHANGE:
 EST GAIN/LOSS:
 RATIONALE FOR
 RECOMMENDATION:

SUMMARY OF INVESTMENTS

Investment Allocation



4.4%	■	CASH ITEMS	1,202,978.65
52.0%	■	EQUITIES	14,119,669.43
43.6%	■	FIXED INCOME SECURITIES	11,839,365.23
<hr/>			
100.0%		Total	27,162,013.31

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	1,202,978.65	4.43	6,376	0.53
TOTAL CASH ITEMS	1,202,978.65	4.43	6,376	0.53
FIXED INCOME SECURITIES				
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	2,945,537.80	10.84	90,072	3.06
MUTUAL FUNDS - TARGETED BOND ETFS MUTUAL FUNDS	8,893,827.43	32.74	174,726	1.96
TOTAL FIXED INCOME SECURITIES	11,839,365.23	43.59	264,798	2.24
EQUITIES				
COMMON STOCKS				
MACHINERY	127,141.00	0.47	1,680	1.32
COMMUNICATION SERVICES	624,618.66	2.30	2,260	0.36
CONSUMER DISCRETIONARY	960,891.57	3.54	15,422	1.60
CONSUMER STAPLES	635,563.01	2.34	14,207	2.24
FINANCIALS	1,059,219.26	3.90	31,286	2.95
HEALTH CARE	1,610,216.78	5.93	24,476	1.52
INDUSTRIALS	958,173.89	3.53	19,675	2.05
INFORMATION TECHNOLOGY	2,873,011.33	10.58	31,744	1.10
MATERIALS	342,433.52	1.26	10,335	3.02
REAL ESTATE	371,435.55	1.37	8,955	2.41
UTILITIES	464,700.24	1.71	13,975	3.01
TOTAL COMMON STOCKS	10,027,404.81	36.92	174,015	1.74
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,520,255.86	5.60	21,640	1.42
MUTUAL FUND - INTERNATIONAL EQUITIES UNCLASSIFIED MUTUAL FUNDS	281,130.46 1,255,258.00	1.04 4.62	7,183 33,845	2.56 2.70
TOTAL MUTUAL FUND - INTERNATIONAL EQUITIES	1,536,388.46	5.66	41,028	2.67
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	476,220.03	1.75	3,607	0.76

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

SUMMARY OF INVESTMENTS**Investment Summary**

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	559,400.27	2.06	9,548	1.71
TOTAL EQUITIES	14,119,669.43	51.98	249,838	1.77
TOTAL FUND	27,162,013.31	100.00	521,012	1.92

For the Tax Year Ending 12/31

Net Short Term Gain/Loss	251,598.71-
Net Long Term Gain/Loss *	37,167.53-

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME**Investment Summary**

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

SCHEDULE OF INVESTMENTS

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

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	1,202,979			1,202,979	0.53	6,376	0.5	
	TOTAL CASH ITEMS	1,202,979			1,202,979		6,376	0.5	
FIXED INCOME SECURITIES									
MUTUAL FUND - CORPORATE BONDS									
MUTUAL FUNDS									
24,891.71	CALVERT HIGH YIELD BOND FUND	649,201	26.08	22.84	568,527	1.10	27,480	4.8	
75,270.73	CALVERT INCOME FUND	1,291,615	17.16	15.14	1,139,599	0.53	39,743	3.5	
26,314	ISHARES ESG AWARE USD CORPORATE BOND ETF	624,764	23.74	23.15	609,169	0.57	14,973	2.5	
26,079	ISHARES ESG 1-5 YR USD CORP BOND ETF	663,073	25.43	24.09	628,243	0.30	7,876	1.3	
	TOTAL MUTUAL FUNDS	3,228,653			2,945,538		90,072	3.1	
MUTUAL FUNDS - TARGETED BOND ETFS									
MUTUAL FUNDS									
56,174	INVESCO BULLETSHARES 2030 CORPORATE BOND ETF	1,050,690	18.70	16.44	923,501	0.40	22,582	2.4	
51,757	INVESCO BULLETSHARES 2029 CORPORATE BOND ETF	1,052,284	20.33	18.15	939,390	0.42	21,634	2.3	
47,628	INVESCO BULLETSHARES 2028 CORPORATE BOND ETF	1,055,895	22.17	19.96	950,655	0.45	21,575	2.3	
50,125	INVESCO BULLETSHARES 2027 CORPORATE BOND ETF	1,061,739	21.18	19.37	970,921	0.44	22,205	2.3	
50,989	INVESCO BULLETSHARES 2026 CORPORATE BOND ETF	1,064,438	20.88	19.27	982,558	0.40	20,243	2.1	
49,069	INVESCO BULLETSHARES 2025 CORPORATE BOND ETF	1,067,601	21.76	20.44	1,002,970	0.37	18,352	1.8	
49,069	INVESCO BULLETSHARES 2024 CORPORATE BOND ETF	1,068,521	21.78	20.74	1,017,691	0.38	18,450	1.8	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
50,221	INVESCO BULLETSHARES 2023 CORPORATE BOND ETF	1,080,898	21.52	20.95	1,052,130	0.29	14,564	1.4	
49,741	INVESCO BULLETSHARES 2022 CORPORATE BOND ETF	1,069,972	21.51	21.19	1,054,012	0.30	15,121	1.4	
	TOTAL MUTUAL FUNDS	9,572,038			8,893,828		174,726	2.0	
	TOTAL FIXED INCOME SECURITIES	12,800,691			11,839,366		264,798	2.2	
	EQUITIES								
	COMMON STOCKS								
	MACHINERY								
700	IDEX CORPORATION	144,221	206.03	181.63	127,141	2.40	1,680	1.3	
	COMMUNICATION SERVICES								
231	ALPHABET, INC. CL A	567,849	2,458.22	179.26	503,409	0.00	0	0.0	
1,284	WALT DISNEY PRODUCTIONS	194,055	151.13	94.40	121,210	1.76	2,260	1.9	
	TOTAL COMMUNICATION SERVICES	761,904			624,619		2,260	0.4	
	CONSUMER DISCRETIONARY								
1,080	BURLINGTON STORES, INC.	276,759	256.26	136.23	147,128	0.00	0	0.0	
1,772	DARDEN RESTAURANTS INC.	240,626	135.79	113.12	200,449	4.51	7,992	4.0	
664	HOME DEPOT INC	214,078	322.41	274.27	182,115	7.60	5,046	2.8	
1,987	MARRIOTT INTERNATIONAL INC. CL A	307,017	154.51	136.01	270,252	1.20	2,384	0.9	
239	TESLA INC	221,628	927.31	673.42	160,947	0.00	0	0.0	
	TOTAL CONSUMER DISCRETIONARY	1,260,108			960,891		15,422	1.6	
	CONSUMER STAPLES								
1,135	PEPSICO INC	177,378	156.28	166.66	189,159	4.60	5,221	2.8	
1,907	SYSCO CORP	153,144	80.31	84.71	161,542	1.96	3,738	2.3	
2,343	WALMART, INC.	327,034	139.58	121.58	284,862	2.24	5,248	1.8	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CONSUMER STAPLES	657,556			635,563		14,207	2.2	
	FINANCIALS								
1,479	AMERICAN EXPRESS CO	242,113	163.70	138.62	205,019	2.08	3,076	1.5	
271	BLACKROCK INC.	208,294	768.61	609.04	165,050	19.52	5,290	3.2	
2,726	HARTFORD FINANCIAL SERVICES GROUP INC.	192,673	70.68	65.43	178,362	1.54	4,198	2.4	
2,489	J P MORGAN CHASE & CO	359,268	144.34	112.61	280,286	4.00	9,956	3.6	
1,461	PNC BANK CORP	266,969	182.73	157.77	230,502	6.00	8,766	3.8	
	TOTAL FINANCIALS	1,269,317			1,059,219		31,286	3.0	
	HEALTH CARE								
1,444	ABBOTT LABORATORIES INC	173,072	119.86	108.65	156,891	1.88	2,715	1.7	
406	DANAHER CORP	113,244	278.93	253.52	102,929	1.00	406	0.4	
876	IQVIA HOLDINGS INC	202,563	231.24	216.99	190,083	0.00	0	0.0	
1,465	JOHNSON & JOHNSON	246,882	168.52	177.51	260,052	4.52	6,622	2.5	
3,503	MERCK & CO INC. NEW	285,137	81.40	91.17	319,369	2.76	9,668	3.0	
415	THERMO FISHER SCIENTIFIC, INC.	217,236	523.46	543.28	225,461	1.20	498	0.2	
692	UNITEDHEALTH GROUP, INC	305,493	441.46	513.63	355,432	6.60	4,567	1.3	
	TOTAL HEALTH CARE	1,543,627			1,610,217		24,476	1.5	
	INDUSTRIALS								
431	DEERE & CO	173,112	401.65	299.47	129,072	4.52	1,948	1.5	
1,379	HONEYWELL INT'L INC.	277,605	201.31	173.81	239,684	3.92	5,406	2.3	
410	NORTHROP GRUMMAN	163,041	397.66	478.57	196,214	6.92	2,837	1.4	
2,311	RAYTHEON TECHNOLOGIES CORP	206,511	89.36	96.11	222,110	2.20	5,084	2.3	
1,358	EATON CORP PLC	196,996	145.06	125.99	171,094	3.24	4,400	2.6	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL INDUSTRIALS	1,017,265			958,174		19,675	2.1	
	INFORMATION TECHNOLOGY								
389	ADOBE INC.	190,383	489.42	366.06	142,397	0.00	0	0.0	
2,039	ADVANCED MICRO DEVICES INC	203,113	99.61	76.47	155,922	0.00	0	0.0	
901	ANALOG DEVICES	143,283	159.03	146.09	131,627	3.04	2,739	2.1	
3,107	APPLE INC	441,847	142.21	136.72	424,789	0.92	2,858	0.7	
1,853	APPLIED MATERIALS	233,253	125.88	90.98	168,586	1.04	1,927	1.1	
738	AUTOMATIC DATA PROCESSING	153,352	207.79	210.04	155,010	4.16	3,070	2.0	
452	BROADCOM INC	232,362	514.07	485.81	219,586	16.40	7,413	3.4	
1,476	MARVELL TECHNOLOGY INC	102,601	69.51	43.53	64,250	0.24	354	0.6	
802	MASTERCARD	283,889	353.98	315.48	253,015	1.96	1,572	0.6	
2,816	MICROSOFT	777,246	276.01	256.83	723,233	2.48	6,984	1.0	
905	MOTOROLA SOLUTIONS, INC.	193,951	214.31	209.60	189,688	3.16	2,860	1.5	
219	SERVICENOW	112,631	514.30	475.52	104,139	0.00	0	0.0	
507	ACCENTURE PLC	167,051	329.49	277.65	140,769	3.88	1,967	1.4	
	TOTAL INFORMATION TECHNOLOGY	3,234,962			2,873,011		31,744	1.1	
	MATERIALS								
758	AIR PRODUCTS & CHEMICALS	203,773	268.83	240.48	182,284	6.48	4,912	2.7	
1,784	EASTMAN CHEMICAL CO	190,522	106.79	89.77	160,150	3.04	5,423	3.4	
	TOTAL MATERIALS	394,295			342,434		10,335	3.0	
	REAL ESTATE								
885	AMERICAN TOWER REIT	221,113	249.85	255.59	226,197	5.53	4,894	2.2	
1,080	CAMDEN PROPERTY TRUST	160,749	148.84	134.48	145,238	3.76	4,061	2.8	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL REAL ESTATE	381,862			371,435		8,955	2.4	
	UTILITIES								
1,966	AMEREN CORP.	169,603	86.27	90.36	177,648	2.36	4,640	2.6	
2,992	AMERICAN ELEC POWER CO	269,705	90.14	95.94	287,052	3.12	9,335	3.3	
	TOTAL UTILITIES	439,308			464,700		13,975	3.0	
	TOTAL COMMON STOCKS	11,104,425			10,027,404		174,015	1.7	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
18,727.45	CALVERT GLOBAL ENERGY SOLUTIONS	247,579	13.22	10.77	201,695	0.07	1,236	0.6	
20,456.78	DFA U S SUSTAINABILITY CORE 1	673,929	32.94	29.12	595,701	0.38	7,671	1.3	
2,886	INVESCO BUYBACK WILDERHILL CLEAN ENERGY ETF	248,798	86.21	45.71	131,919	1.41	4,055	3.1	
4,176	NUVEEN ESG LARGE-CAP VALUE ETF	142,652	34.16	33.38	139,395	0.63	2,623	1.9	
2,511	SPDR HEALTH CARE SELECT SPDR ETF	321,312	127.96	128.24	322,011	1.93	4,834	1.5	
1,019	SPDR TECHNOLOGY IDX	154,368	151.49	127.12	129,535	1.20	1,221	0.9	
	TOTAL MUTUAL FUNDS	1,788,638			1,520,256		21,640	1.4	
	MUTUAL FUND - INTERNATIONAL EQUITIES								
	UNCLASSIFIED								
11,660.33	CALVERT INTERNATIONAL CALVERT INTERNATIONAL	329,766	28.28	24.11	281,130	0.62	7,183	2.6	
	MUTUAL FUNDS								
21,359.17	BLACKROCK GLOBAL IMPACT FUND	267,542	12.53	9.81	209,533	0.10	2,072	1.0	
5,848	ISHARES ISHARES ESG AWARE MSCI ETF	432,621	73.98	62.76	367,020	2.52	14,719	4.0	
33,497.47	PAX WORLD INT'L-INS	331,169	9.89	8.33	279,034	0.23	7,771	2.8	
14,325.1	BOSTON COMMON ESG IMPACT INTN'L	499,505	34.87	27.90	399,670	0.65	9,283	2.3	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL MUTUAL FUNDS	1,530,837			1,255,257		33,845	2.7	
	TOTAL MUTUAL FUND - INTERNATIONAL EQUITIES				1,536,387		41,028	2.7	
	MUTUAL FUND-SMALL AND MID CAP EQUITIES								
	MUTUAL FUNDS								
3,686.29	CALVERT MID CAP I	156,753	42.52	37.44	138,015	0.08	288	0.2	
10,308	NUVEEN ESG	422,430	40.98	32.81	338,205	0.32	3,319	1.0	
	TOTAL MUTUAL FUNDS	579,183			476,220		3,607	0.8	
	MUTUAL FUND - INTERNATIONAL EMERGING MKTS								
	MUTUAL FUNDS								
16,809.15	CALVERT EMERGING MARKETS EQUITY FUND	329,883	19.63	15.80	265,585	0.16	2,605	1.0	
34,204.39	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	339,684	9.93	8.59	293,816	0.20	6,943	2.4	
	TOTAL MUTUAL FUNDS	669,567			559,401		9,548	1.7	
	TOTAL EQUITIES	16,002,416			14,119,668		249,838	1.8	
	TOTAL FUND	30,006,086			27,162,013		521,012	1.9	

SCHEDULE OF INCOME INVESTMENTS

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

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

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

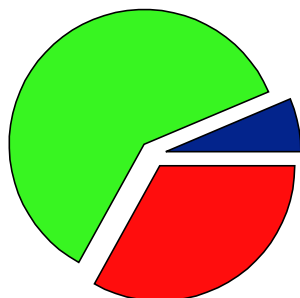
TRUSTEE RESTRICTIONS:

REMARKS:

RECOMMENDED CHANGES:
SECURITY PRICE VALUE COST INCOME EST INCOME CHANGE:
EST GAIN/LOSS:
RATIONALE FOR
RECOMMENDATION:

SUMMARY OF INVESTMENTS

Investment Allocation



6.5%	■	CASH ITEMS	1,220,790.89
60.4%	■	EQUITIES	11,407,011.09
33.1%	■	FIXED INCOME SECURITIES	6,243,572.84
<hr/>			
100.0%		Total	18,871,374.82

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	1,220,790.89	6.47	6,470	0.53
TOTAL CASH ITEMS	1,220,790.89	6.47	6,470	0.53
FIXED INCOME SECURITIES				
CORPORATE/OTHER BONDS	4,637,233.50	24.57	146,957	3.17
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	1,606,339.34	8.51	49,126	3.06
TOTAL FIXED INCOME SECURITIES	6,243,572.84	33.08	196,083	3.14
EQUITIES				
COMMON STOCKS				
MACHINERY	101,531.17	0.54	1,342	1.32
COMMUNICATION SERVICES	497,743.84	2.64	1,804	0.36
CONSUMER DISCRETIONARY	767,354.39	4.07	12,316	1.60
CONSUMER STAPLES	507,520.34	2.69	11,344	2.24
FINANCIALS	845,840.37	4.48	24,984	2.95
HEALTH CARE	1,375,196.91	7.29	21,090	1.53
INDUSTRIALS	764,487.95	4.05	15,696	2.05
INFORMATION TECHNOLOGY	2,293,965.76	12.16	25,344	1.10
MATERIALS	273,412.65	1.45	8,252	3.02
REAL ESTATE	296,758.37	1.57	7,155	2.41
UTILITIES	371,065.86	1.97	11,159	3.01
TOTAL COMMON STOCKS	8,094,877.61	42.90	140,486	1.74
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,316,883.04	6.98	18,285	1.39
MUTUAL FUND - INTERNATIONAL EQUITIES UNCLASSIFIED MUTUAL FUNDS	218,016.80 962,309.83	1.16 5.10	5,570 25,930	2.55 2.69
TOTAL MUTUAL FUND - INTERNATIONAL EQUITIES	1,180,326.63	6.25	31,500	2.67
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	383,431.89	2.03	2,907	0.76

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2022
		Valued As Of	JUN 30, 2022

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	431,491.92	2.29	7,372	1.71
TOTAL EQUITIES	11,407,011.09	60.45	200,550	1.76
TOTAL FUND	18,871,374.82	100.00	403,103	2.14
For the Tax Year Ending 12/31				
Net Short Term Gain/Loss	93,025.30-			
Net Long Term Gain/Loss *	1,182,021.45			
* Includes Long Term Capital Gains Dividends				

SUMMARY OF INVESTED INCOME

Investment Summary

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

SCHEDULE OF INVESTMENTS

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

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MONEY MARKET FUNDS									
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	1,220,791			1,220,791	0.53	6,470	0.5	
	TOTAL CASH ITEMS	1,220,791			1,220,791		6,470	0.5	
FIXED INCOME SECURITIES									
CORPORATE/OTHER BONDS									
100,000	BANK OF AMERICA CORP 3.3% 01/11/2023	100,522	100.52	100.166	100,166	3.30	3,300	3.3	
150,000	VODAFONE GROUP 2.95% 02/19/2023	150,604	100.40	99.483	149,225	2.95	4,425	3.0	
150,000	CITIGROUP 3.375% 03/01/2023	151,110	100.74	100.134	150,201	3.38	5,063	3.4	
100,000	CHUBB INA HOLDINGS 2.7% 03/13/2023	100,530	100.53	99.792	99,792	2.70	2,700	2.7	
150,000	CARDINAL HEALTH, INC. 3.2% 03/15/2023	151,146	100.76	99.977	149,966	3.20	4,800	3.2	
125,000	HYATT HOTELS CORP 3.375% 07/15/2023	125,868	100.69	97.851	122,314	3.38	4,219	3.4	
175,000	AMERIPRISE FINANCIAL INC 4% 10/15/2023	176,754	101.00	100.671	176,174	4.00	7,000	4.0	
200,000	ALABAMA POWER CO 3.55% 12/01/2023	201,969	100.98	100.505	201,010	3.55	7,100	3.5	
200,000	WHIRLPOOL CORP. 4% 03/01/2024	203,408	101.70	100.633	201,266	4.00	8,000	4.0	
100,000	QUALCOMM INC 3.45% 05/20/2025	97,640	97.64	99.579	99,579	3.45	3,450	3.5	
100,000	KEYCORP 4.15% 10/29/2025	100,600	100.60	99.866	99,866	4.15	4,150	4.2	
100,000	ABBVIE INC 3.2% 05/14/2026	101,619	101.62	96.324	96,324	3.20	3,200	3.3	
200,000	AMERICAN EXPRESS CO 3.125% 05/20/2026	204,455	102.23	97.146	194,292	3.13	6,250	3.2	
150,000	QUEST DIAGNOSTIC INC. 3.45% 06/01/2026	155,058	103.37	97.502	146,253	3.45	5,175	3.5	
200,000	MARRIOTT INTERNATIONAL INC. 3.125% 06/15/2026	209,808	104.90	95.529	191,058	3.13	6,250	3.3	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
150,000	WELLS FARGO & CO 3% 10/23/2026	157,981	105.32	94.546	141,819	3.00	4,500	3.2	
150,000	AMGEN INC 2.2% 02/21/2027	156,075	104.05	92.086	138,129	2.20	3,300	2.4	
200,000	STARBUCKS CORP 2% 03/12/2027	207,813	103.91	90.979	181,958	2.00	4,000	2.2	
200,000	UNION PACIFIC CORP 3% 04/15/2027	211,037	105.52	95.803	191,606	3.00	6,000	3.1	
150,000	LOWES COMPANIES INC 3.1% 05/03/2027	155,646	103.76	95.374	143,061	3.10	4,650	3.3	
200,000	FIFTH THIRD BANCORP 2.55% 05/05/2027	212,958	106.48	91.772	183,544	2.55	5,100	2.8	
200,000	AT & T INC 2.3% 06/01/2027	209,347	104.67	91.324	182,648	2.30	4,600	2.5	
150,000	SYSCO CORP 3.25% 07/15/2027	157,270	104.85	95.344	143,016	3.25	4,875	3.4	
150,000	CHARLES SCHWAB 2% 03/20/2028	153,608	102.41	89.409	134,114	2.00	3,000	2.2	
200,000	VERIZON COMMUNICATIONS INC 2.1% 03/22/2028	204,216	102.11	89.01	178,020	2.10	4,200	2.4	
150,000	ORACLE CORPORATION 2.3% 03/25/2028	154,295	102.86	86.188	129,282	2.30	3,450	2.7	
200,000	SHERWIN WILLIAMS 2.95% 08/15/2029	211,476	105.74	89.663	179,326	2.95	5,900	3.3	
200,000	CVS HEALTH CORP 3.75% 04/01/2030	209,505	104.75	93.713	187,426	3.75	7,500	4.0	
200,000	OMNICOM GROUP 2.45% 04/30/2030	201,049	100.52	84.526	169,052	2.45	4,900	2.9	
200,000	POLO RALPH LAUREN "A" 2.95% 06/15/2030	199,394	99.70	88.374	176,748	2.95	5,900	3.3	
	TOTAL CORPORATE/OTHER BONDS	5,032,761			4,637,235		146,957	3.2	
	MUTUAL FUND - CORPORATE BONDS								
	MUTUAL FUNDS								
13,578.57	CALVERT HIGH YIELD BOND FUND	346,153	25.49	22.84	310,134	1.10	14,991	4.8	
41,054.24	CALVERT INCOME FUND	664,136	16.18	15.14	621,561	0.53	21,677	3.5	
14,348	ISHARES ESG AWARE USD CORPORATE BOND ETF	341,769	23.82	23.15	332,156	0.57	8,164	2.5	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
14,217	ISHARES ESG 1-5 YR USD CORP BOND ETF	367,120	25.82	24.09	342,488	0.30	4,294	1.3	
	TOTAL MUTUAL FUNDS	1,719,178			1,606,339		49,126	3.1	
	TOTAL FIXED INCOME SECURITIES	6,751,939			6,243,574		196,083	3.1	
	EQUITIES								
	COMMON STOCKS								
	MACHINERY								
559	IDEX CORPORATION	82,238	147.12	181.63	101,531	2.40	1,342	1.3	
	COMMUNICATION SERVICES								
184	ALPHABET, INC. CL A	186,746	1,014.93	2179.26	400,984	0.00	0	0.0	
1,025	WALT DISNEY PRODUCTIONS	115,936	113.11	94.40	96,760	1.76	1,804	1.9	
	TOTAL COMMUNICATION SERVICES	302,682			497,744		1,804	0.4	
	CONSUMER DISCRETIONARY								
862	BURLINGTON STORES, INC.	144,286	167.38	136.23	117,430	0.00	0	0.0	
1,414	DARDEN RESTAURANTS INC.	176,574	124.88	113.12	159,952	4.51	6,377	4.0	
531	HOME DEPOT INC	99,140	186.71	274.27	145,637	7.60	4,036	2.8	
1,586	MARRIOTT INTERNATIONAL INC. CL A	199,401	125.73	136.01	215,712	1.20	1,903	0.9	
191	TESLA INC	193,876	1,015.06	673.42	128,623	0.00	0	0.0	
	TOTAL CONSUMER DISCRETIONARY	813,277			767,354		12,316	1.6	
	CONSUMER STAPLES								
906	PEPSICO INC	108,764	120.05	166.66	150,994	4.60	4,168	2.8	
1,522	SYSCO CORP	82,770	54.38	84.71	128,929	1.96	2,983	2.3	
1,872	WALMART, INC.	194,213	103.75	121.58	227,598	2.24	4,193	1.8	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CONSUMER STAPLES	385,747			507,521		11,344	2.2	
	FINANCIALS								
1,182	AMERICAN EXPRESS CO	194,612	164.65	138.62	163,849	2.08	2,459	1.5	
217	BLACKROCK INC.	82,823	381.67	609.04	132,162	19.52	4,236	3.2	
2,172	HARTFORD FINANCIAL SERVICES GROUP INC.	155,368	71.53	65.43	142,114	1.54	3,345	2.4	
1,987	J P MORGAN CHASE & CO	161,747	81.40	112.61	223,756	4.00	7,948	3.6	
1,166	PNC BANK CORP	155,492	133.35	157.77	183,960	6.00	6,996	3.8	
	TOTAL FINANCIALS	750,042			845,841		24,984	3.0	
	HEALTH CARE								
1,983	ABBOTT LABORATORIES INC	135,905	68.54	108.65	215,453	1.88	3,728	1.7	
325	DANAHER CORP	28,797	88.61	253.52	82,394	1.00	325	0.4	
699	IQVIA HOLDINGS INC	169,588	242.62	216.99	151,676	0.00	0	0.0	
1,170	JOHNSON & JOHNSON	117,134	100.11	177.51	207,687	4.52	5,288	2.5	
2,793	MERCK & CO INC. NEW	181,223	64.88	91.17	254,638	2.76	7,709	3.0	
331	THERMO FISHER SCIENTIFIC, INC.	116,902	353.18	543.28	179,826	1.20	397	0.2	
552	UNITEDHEALTH GROUP, INC	124,618	225.76	513.63	283,524	6.60	3,643	1.3	
	TOTAL HEALTH CARE	874,167			1,375,198		21,090	1.5	
	INDUSTRIALS								
343	DEERE & CO	143,061	417.09	299.47	102,718	4.52	1,550	1.5	
1,100	HONEYWELL INT'L INC.	230,498	209.54	173.81	191,191	3.92	4,312	2.3	
328	NORTHROP GRUMMAN	95,751	291.92	478.57	156,971	6.92	2,270	1.4	
1,842	RAYTHEON TECHNOLOGIES CORP	125,163	67.95	96.11	177,035	2.20	4,052	2.3	
1,084	EATON CORP PLC	81,028	74.75	125.99	136,573	3.24	3,512	2.6	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL INDUSTRIALS	675,501			764,488		15,696	2.1	
	INFORMATION TECHNOLOGY								
311	ADOBE INC.	58,177	187.07	366.06	113,845	0.00	0	0.0	
1,628	ADVANCED MICRO DEVICES INC	155,354	95.43	76.47	124,493	0.00	0	0.0	
719	ANALOG DEVICES	36,889	51.31	146.09	105,039	3.04	2,186	2.1	
2,480	APPLE INC	196,770	79.34	136.72	339,066	0.92	2,282	0.7	
1,480	APPLIED MATERIALS	82,376	55.66	90.98	134,650	1.04	1,539	1.1	
589	AUTOMATIC DATA PROCESSING	96,502	163.84	210.04	123,714	4.16	2,450	2.0	
361	BROADCOM INC	83,990	232.66	485.81	175,377	16.40	5,920	3.4	
1,178	MARVELL TECHNOLOGY INC	91,626	77.78	43.53	51,278	0.24	283	0.6	
641	MASTERCARD	126,902	197.98	315.48	202,223	1.96	1,256	0.6	
2,248	MICROSOFT	327,259	145.58	256.83	577,354	2.48	5,575	1.0	
723	MOTOROLA SOLUTIONS, INC.	98,261	135.91	209.60	151,541	3.16	2,285	1.5	
175	SERVICENOW	93,974	537.00	475.52	83,216	0.00	0	0.0	
404	ACCENTURE PLC	141,583	350.45	277.65	112,171	3.88	1,568	1.4	
	TOTAL INFORMATION TECHNOLOGY	1,589,663			2,293,967		25,344	1.1	
	MATERIALS								
605	AIR PRODUCTS & CHEMICALS	110,477	182.61	240.48	145,490	6.48	3,920	2.7	
1,425	EASTMAN CHEMICAL CO	150,916	105.91	89.77	127,922	3.04	4,332	3.4	
	TOTAL MATERIALS	261,393			273,412		8,252	3.0	
	REAL ESTATE								
707	AMERICAN TOWER REIT	170,616	241.32	255.59	180,702	5.53	3,910	2.2	
863	CAMDEN PROPERTY TRUST	131,892	152.83	134.48	116,056	3.76	3,245	2.8	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL REAL ESTATE	302,508			296,758		7,155	2.4	
	UTILITIES								
1,570	AMEREN CORP.	119,362	76.03	90.36	141,865	2.36	3,705	2.6	
2,389	AMERICAN ELEC POWER CO	218,087	91.29	95.94	229,201	3.12	7,454	3.3	
	TOTAL UTILITIES	337,449			371,066		11,159	3.0	
	TOTAL COMMON STOCKS	6,374,667			8,094,880		140,486	1.7	
	MUTUAL FUND - LARGE CAP EQUITIES								
	MUTUAL FUNDS								
23,288.55	CALVERT GLOBAL ENERGY SOLUTIONS	176,772	7.59	10.77	250,818	0.07	1,537	0.6	
16,107.85	DFA U S SUSTAINABILITY CORE 1	465,611	28.91	29.12	469,061	0.38	6,040	1.3	
2,650	INVESCO BUYBACK WILDERHILL CLEAN ENERGY ETF	67,952	25.64	45.71	121,132	1.41	3,723	3.1	
3,350	NUVEEN ESG LARGE-CAP VALUE ETF	114,436	34.16	33.38	111,823	0.63	2,104	1.9	
2,024	SPDR HEALTH CARE SELECT SPDR ETF	250,970	124.00	128.24	259,558	1.93	3,896	1.5	
822	SPDR TECHNOLOGY IDX	63,560	77.32	127.12	104,493	1.20	985	0.9	
	TOTAL MUTUAL FUNDS	1,139,301			1,316,885		18,285	1.4	
	MUTUAL FUND - INTERNATIONAL EQUITIES								
	UNCLASSIFIED								
9,042.59	CALVERT INTERNATIONAL CALVERT INTERNATIONAL	270,193	29.88	24.11	218,017	0.62	5,570	2.6	
	MUTUAL FUNDS								
16,350.86	BLACKROCK GLOBAL IMPACT FUND	257,199	15.73	9.81	160,402	0.10	1,586	1.0	
4,455	ISHARES ISHARES ESG AWARE MSCI ETF	351,538	78.91	62.76	279,596	2.52	11,213	4.0	
25,976.1	PAX WORLD INT'L-INS	270,671	10.42	8.33	216,381	0.23	6,026	2.8	
10,965.28	BOSTON COMMON ESG IMPACT INTN'L	421,067	38.40	27.90	305,931	0.65	7,105	2.3	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL MUTUAL FUNDS	1,300,475			962,310		25,930	2.7	
	TOTAL MUTUAL FUND - INTERNATIONAL EQUITIES	520,165			1,180,327		31,500	2.7	
	MUTUAL FUND-SMALL AND MID CAP EQUITIES								
	MUTUAL FUNDS								
2,957.14	CALVERT MID CAP I	120,884	40.88	37.44	110,715	0.08	231	0.2	
8,312	NUVEEN ESG	364,375	43.84	32.81	272,717	0.32	2,676	1.0	
	TOTAL MUTUAL FUNDS	485,259			383,432		2,907	0.8	
	MUTUAL FUND - INTERNATIONAL EMERGING MKTS								
	MUTUAL FUNDS								
12,939.46	CALVERT EMERGING MARKETS EQUITY FUND	268,459	20.75	15.80	204,443	0.16	2,006	1.0	
26,431.72	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	246,863	9.34	8.59	227,048	0.20	5,366	2.4	
	TOTAL MUTUAL FUNDS	515,322			431,491		7,372	1.7	
	TOTAL EQUITIES	10,085,217			11,407,015		200,550	1.8	
	TOTAL FUND	18,057,947			18,871,380		403,103	2.1	

SCHEDULE OF INCOME INVESTMENTS

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

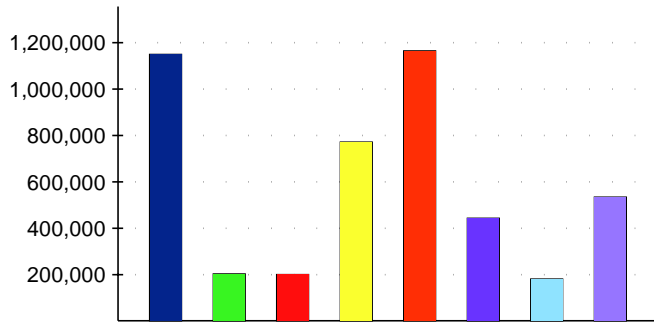
Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
 Assets Held As Of JUN 30, 2022
 Valued As Of JUN 30, 2022

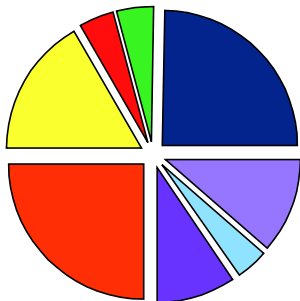
MATURITY SCHEDULE

Maturities by Year



2023	1,148,847.00
2024	201,266.00
2025	199,445.00
2026	769,746.00
2027	1,163,962.00
2028	441,415.50
2029	179,326.00
2030	533,226.00
Total	4,637,233.50

Percent at Market by Year



24.8%	2023	1,148,847.00
4.3%	2024	201,266.00
4.3%	2025	199,445.00
16.6%	2026	769,746.00
25.1%	2027	1,163,962.00
9.5%	2028	441,415.50
3.9%	2029	179,326.00
11.5%	2030	533,226.00
100.0%	Total	4,637,233.50

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2022
Valued As Of JUN 30, 2022**MATURITY SCHEDULE**

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2022				
2023	1,158,503.60	1,148,847.00	1,150,000.00	24.77
2024	203,407.98	201,266.00	200,000.00	4.34
2025	198,240.03	199,445.00	200,000.00	4.30
2026	828,919.92	769,746.00	800,000.00	16.60
2027	1,310,144.31	1,163,962.00	1,250,000.00	25.10
2028	512,119.32	441,415.50	500,000.00	9.52
2029	211,476.30	179,326.00	200,000.00	3.87
2030	609,948.79	533,226.00	600,000.00	11.50
2031				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	5,032,760.25	4,637,233.50	4,900,000.00	100.00
MATURING NEXT 365 DAYS	653,912.76	649,349.00	650,000.00	14.00

Information may be a combination of maturity and prerefunded dates

FY22-FY23 Financial Update**September 14, 2022**

FY22 was another year significantly impacted by the ongoing Covid-19 pandemic. This document provides a high-level and preliminary view of the financial results for FY22 as well as a brief update regarding the opening of FY23 and is a companion piece to the financial dashboard. The university is presently closing FY22 and undergoing the annual audit. All numbers are not final and are subject to change.

FY22 Managed Net Income is expected to close better than projected during the year. The preliminary draft statements reflect positive managed net income of approximately \$17.2 million. This favorable outcome is primarily due to the unprecedented amounts of federal relief dollars received along with enrollment and housing occupancy being higher than budgeted. Additionally, expense savings in the support category contributed to the positive results. State appropriation was higher than budgeted, primarily to pay for retroactive salary increases and the Covid bonus.

The university's actual cash balance decreased approximately \$1.6 million between June 30, 2021, and June 30, 2022. The university was able to transfer \$15 million to the working capital investment account established in FY21 to maximize the value of temporary increases in cash balances. When the FY22 financial statements are finalized, they will include an analysis and summary of various cash flows to detail the specific changes in cash balances between June 30, 2021, and June 30, 2022.

Information was recently received from the Commonwealth and is being integrated into the draft financial statements pertaining to GASB 68 (Pension) and GASB 75 (Other Post-Employment Benefits, or OPEB); the implementation of the GASB 87 lease standard and other final yearend adjustments are in process.


A full debrief of FY22, including a final report of cash flows, analysis of key variances, and update to financial ratios will be provided after the audit process is complete.


FY23 is underway and reveals continuing challenges in student-derived revenue, likely a fallout from the changed behaviors in the covid-impacted environment as well as strong employment opportunities in the economy (to date). Housing occupancy has increased by 84 students from fall semester 2021 to 1595, but is short of the budget of 1706. In addition to housing occupancy, fall semester enrollment is below the original budget, creating unfavorable budget variances in tuition and fees, in addition to auxiliary revenues. There is one-time funding to be received during the year from the state (budget supplement, meant for Covid relief) and federal government (reimbursements for Covid expenses previously made) that was not built into the original FY23 budget. Thus the revenue shortfall is manageable in the current year. For the future financial wellbeing of the university the importance of addressing enrollment and housing trends within the developing strategic plan cannot be overstated.


It is still early in the fiscal year. Updates to the overall forecast for FY23 will continue to be provided as the fiscal year unfolds.


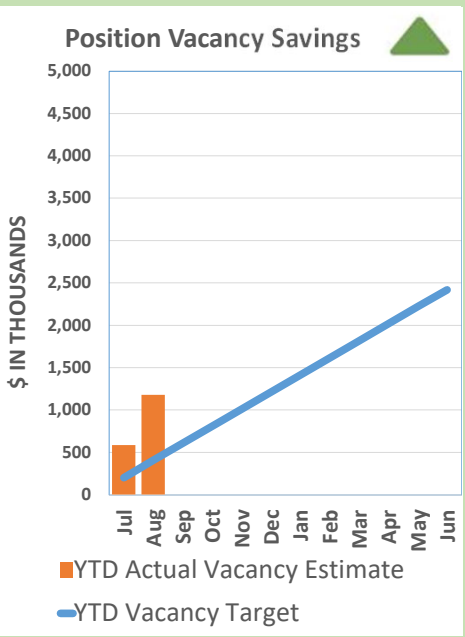
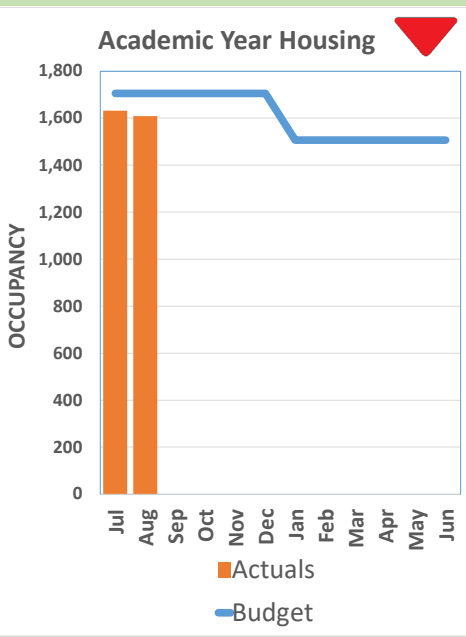
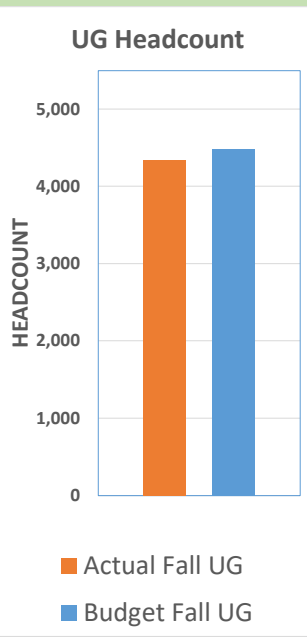
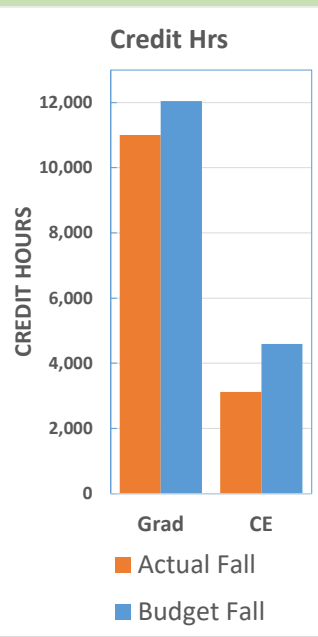
The university dashboard provides an overview of the items discussed in this memo and is attached.

Statistics










UG Headcount Fall 2022 vs Last Year

91.9%

GRAD Credit Hours Fall 2022 vs Last Year

92.0%










CE Credit Hours Fall 2022 vs Last Year

74.8%

Key Managed Revenues as of 8/31/2022 (current fiscal year) and August month end, closed (prior fiscal year)

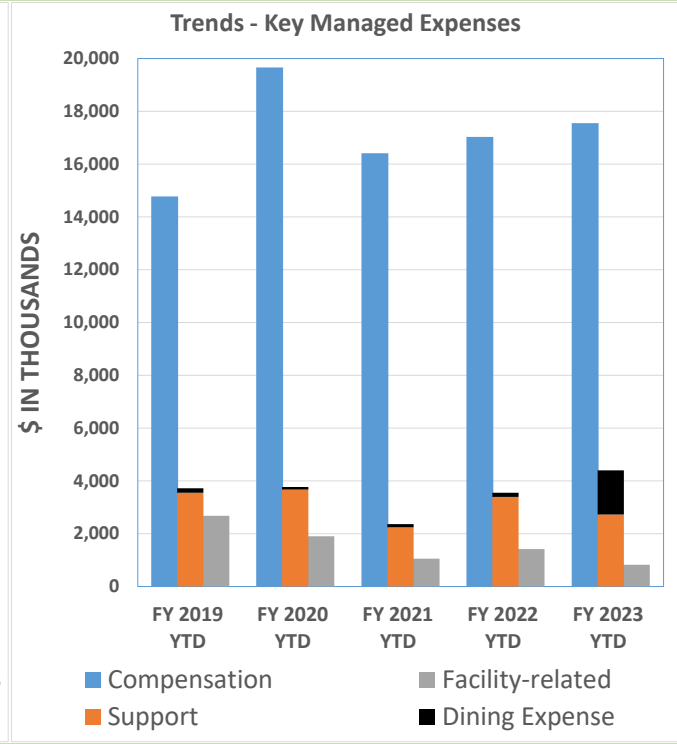
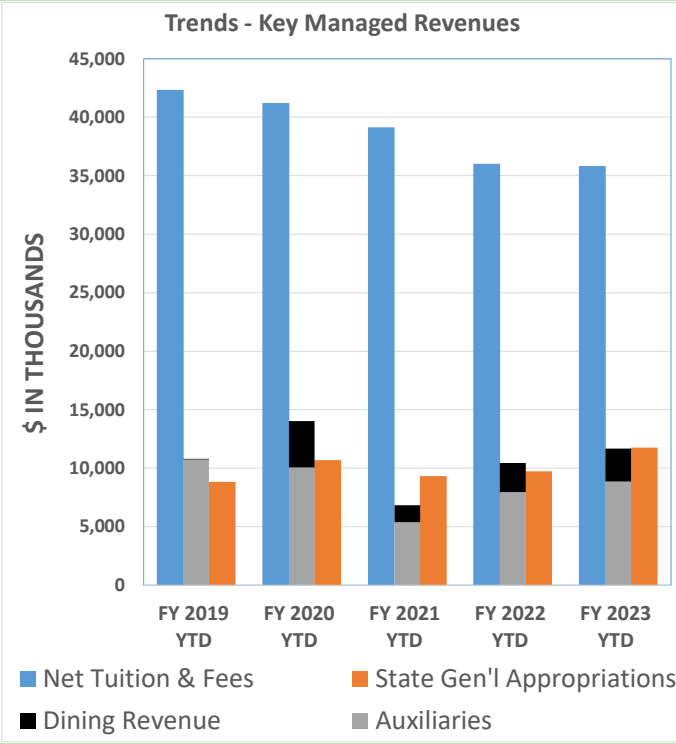
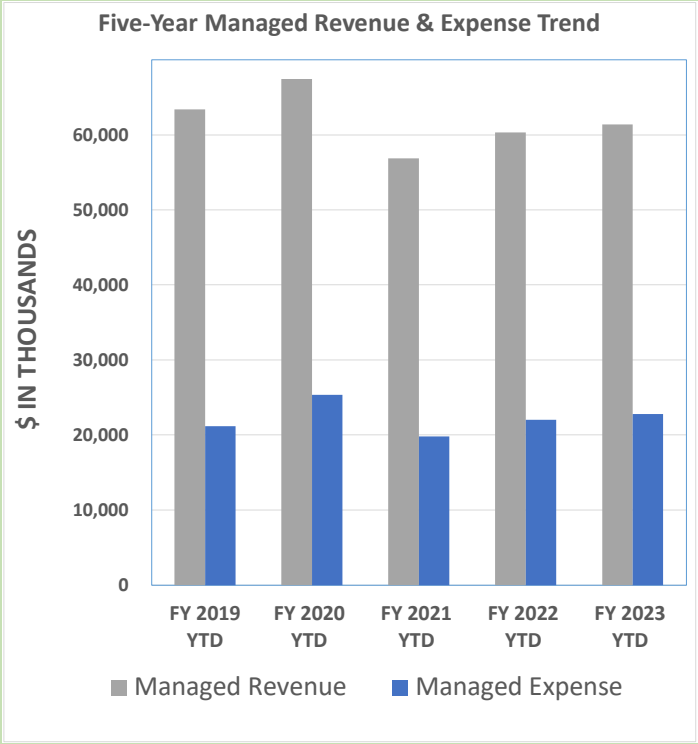
Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2023 Budget: \$48.1M 27.5% of Total Managed Revenue Budget			Full Year 2023 Budget: \$78.1M 44.7% of Total Managed Revenue Budget			Full Year 2023 Budget: \$23.6M 13.5% of Total Managed Revenue Budget		
								
% Attainment	Prior FY 96.1%	Current FY 74.5% 	% Attainment	Prior FY 12.6%	Current FY 15.0% 	% Attainment	Prior FY 52.0%	Current FY 49.5% 
\$ Actual	\$36,007K	\$35,824K 	\$ Actual	\$9,721K	\$11,753K 	\$ Actual	\$10,433K	\$11,684K 

Managed Expenses as of 8/31/2022 (current fiscal year) and August month end, closed (prior fiscal year)

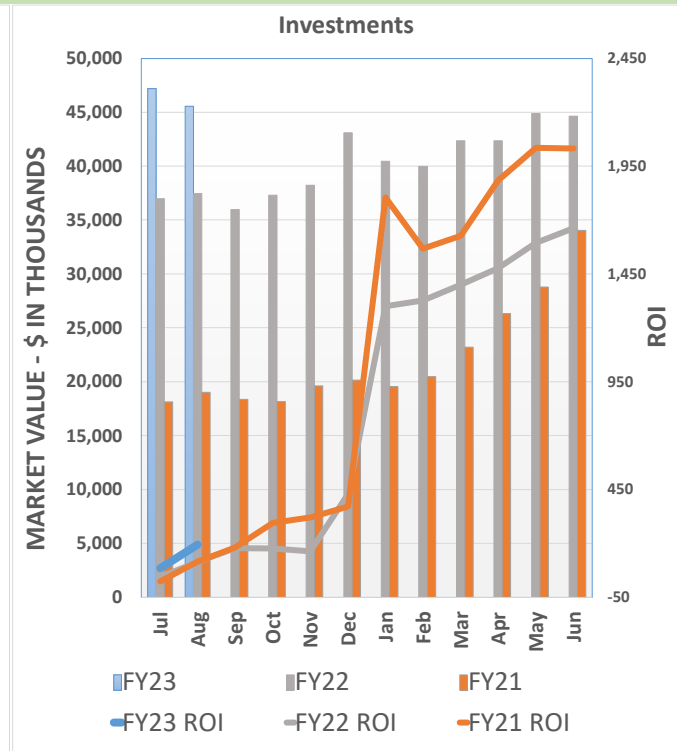
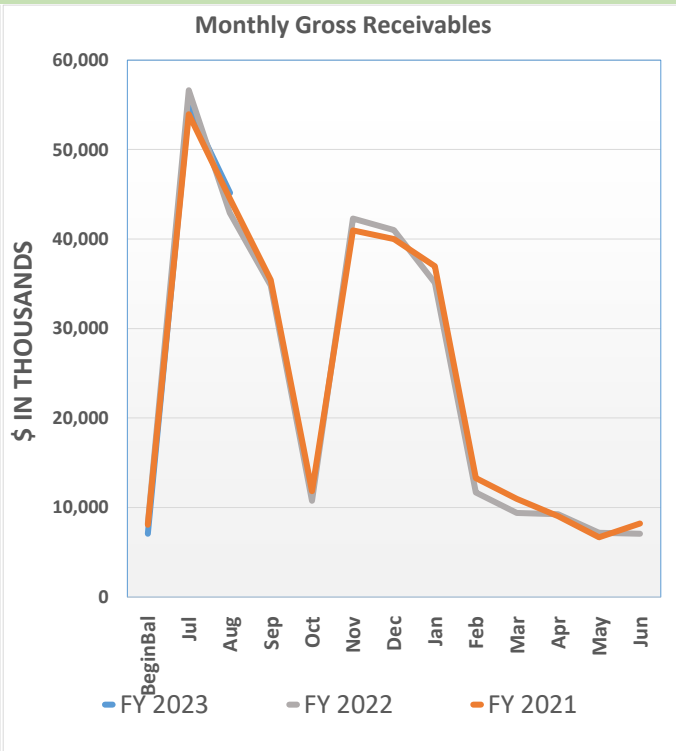
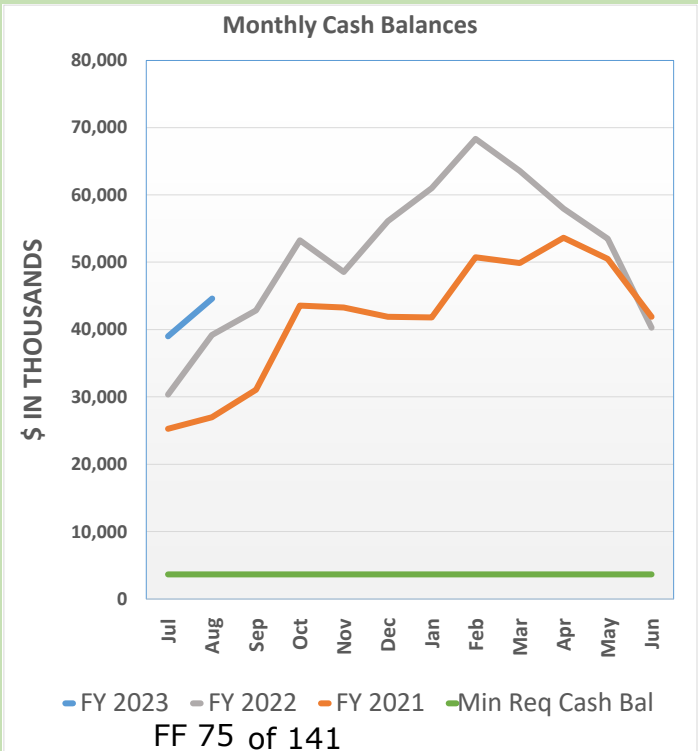
Compensation			Support			Facility Related		
Full Year 2023 Budget: \$123M 69.3% of Total Managed Expenses Budget			Full Year 2023 Budget: \$32.1M 18.1% of Total Managed Expenses Budget			Full Year 2023 Budget: \$22.5M 12.7% of Total Managed Expenses Budget		
								
% Attainment	Prior FY* 14.4%	Current FY 14.3% 	% Attainment	Prior FY 15.5%	Current FY 13.7% 	% Attainment	Prior FY 7.0%	Current FY 3.6% 
\$ Actual	\$17,034K	\$17,546K 	\$ Actual	\$3,548K	\$4,401K 	\$ Actual	\$1,421K	\$822K 

Attachment D

Managed Net Income Trends as of 8/31/2022 (current fiscal year) and August Month end, closed (prior fiscal years)



Balance Sheet Trends

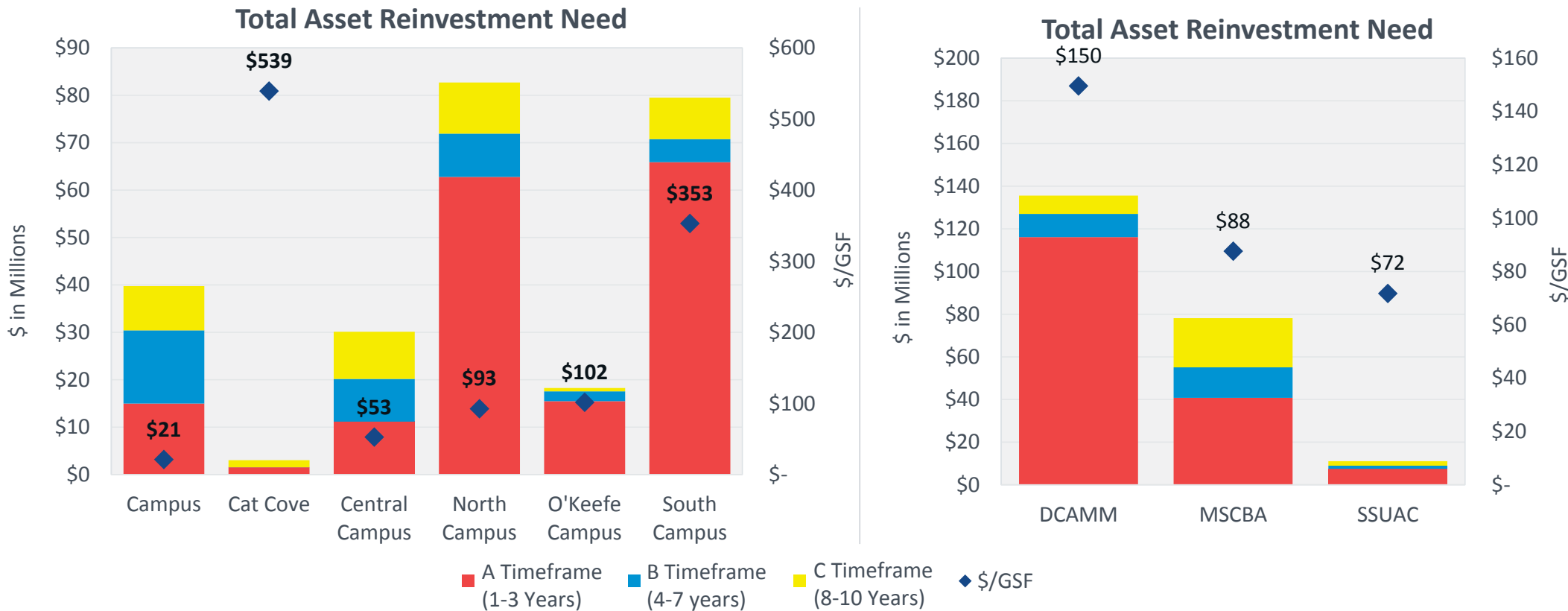


Data as of December 2017



Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe



**Finance and Facilities Committee Work Plan for AY 2022-23
September 2022**

September 28, 2022 w BOT Oct. 12, 2022

- No action items
- Finance and investment reports
 - Investment performance
 - Financial update
 - Financial Profile (for reference)
 - Budget FY23 (for reference)
- Real estate, facilities, and sustainability reports
 - SSU BOLD
 - Sustainability
 - Capital projects
- Committee organizational matters
 - Committee Charter
 - Committee work plan for the year

January 25, 2023 w BOT February 8, 2023

- No action items
- Report on international students
- Finance and investment reports
 - Investment performance – calendar 2022 performance (w/investment advisors)
 - Financial update – FY23 Q1
- Real estate, facilities, and sustainability reports
 - SSU BOLD
 - Sustainability
 - Capital projects

March 29, 2023 w BOT April 12, 2023

- Action items – Fees for FY24 – Undergraduate, Graduate and Continuing Education
- Financial planning - FY24 budget development/MYFP
- Finance reports – FY23 Q2
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects status

May 24, 2023 w BOT June 7, 2023

- Action items -
 - FY24 all funds budget
 - BOLD funding (if needed)
- Finance and investment reports
 - Investment performance - March 2023
 - Financial update – FY23 Q3
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects

Board of Trustees Finance and Facilities Committee FY23 Salem State Financial Profile For reference

Karen House

Vice President for Finance and Facilities

University Profile (Fall 2021)

- Enrollment (Fall 2021)
 - Undergraduate 5,555
 - Grad 1,576
 - Full Time (UG/Grad) 4,234 / 644
 - Part Time (UG/Grad) 1,321 / 932
- Student Demographics:
 - Female/Male (FT DS UG) 2,813 / 1,421
 - % Pell Eligible (freshmen / all): 45% / 36%
 - Racial Makeup (total): 7,131
 - White 4,332 (61%)
 - Hispanic/Latinx 1,354 (19%)
 - Black 590 (8%)
 - Remainder 855 (12%)
- Degrees Awarded
 - Bachelor’s 1,344
 - Post-Bach Certificates 42
 - Master’s 461
 - Post-Master’s Certificates 60
 - Total Degrees Awarded 1,907
- Academic Programs:
 - # of Colleges/Schools 6
 - # Undergraduate Majors 33
 - # Undergraduate Minors 87
 - # Undergraduate Certificates 8
 - # Graduate Degree Programs 38
 - # Graduate Certificates 25
- Most popular undergraduate majors based on headcount by major:
 - Business Administration 891
 - Nursing 567
 - Psychology 507
 - Criminal Justice 364
 - Biology 325
- Most popular graduate programs based on headcount by major:
 - Education (MED & MAT) 482
 - Social Work 343
 - Occupational Therapy 71
 - Counseling 68
 - Nursing 51
- Workforce (Benefitted Employees Total) 1,308
 - MSCA Faculty & Librarians 306
 - APA (professional staff) 230
 - AFSCME (classified/hourly staff) 184
 - NUP/NUC (non-represented) 60
 - Other PT Headcount(non-benefitted) 528
- Housing Occupancy
 - Design (capacity) 2,282
 - Occupied Fall 2020 934
 - Occupied Fall 2021 1,511

Key Financial Data

(6/30/22 unaudited/preliminary)

- Operating Cash: \$ 40.2M
- Investments: \$ 44.6M
- Net Invested in Capital Assets¹: \$120.3M
 - Deferred Maintenance 2017 study: \$250.0M
- Bonds & Notes Payable:
 - On book \$ 31.2M
 - Off book estimate (mostly MSCBA): \$ 200.6M
 - Debt service is approx. 10.66% of operating revenue

1 – This represents the value of the physical plant assets. (Can't pay bills or payroll from the buildings.)

6 Year Trends: FY17 to FY22

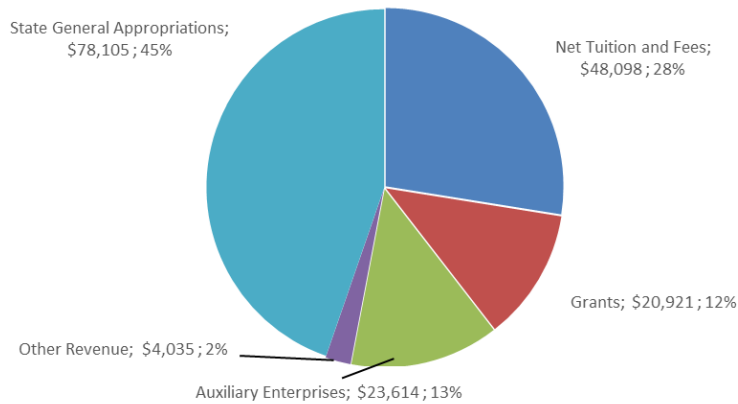
- UG Day Enrollment Down by 1,630 or -27.8%
- Total Managed Revenues increased by \$16.2M or 9.7%
 - Net tuition and fees decreased \$23.8M or -38.8%
 - Grants revenue increased \$22.5M or 116.5% - Covid relief funding
 - Auxiliary revenue decreased \$2.5M or -10.9%
 - State support (GAA) increased \$18.5M or 31.6%
 - Other revenue increased \$1.3M or 29.3%
- Total Managed Expenses increased \$3.3M or 2.0%.
 - Compensation increased \$395,300 but remains at approximately 72% of total managed expenses
 - Retroactive collective bargaining increases processed FY22
 - Benefit rate increased from 35.16% to 39.43% (FY17 – FY22)
 - MSCBA assessment increased \$503,526 or 3.6%
 - Support, notably for contracted services, increased \$5.1M most notably due to the inclusion of dining in managed expenses beginning in FY21.
- Student / faculty ratio trends
 - 2017 ~ 15:1
 - 2018 ~ 14:1
 - 2019 ~ 14:1
 - 2021 ~ 14:1
 - 2022 ~ 13:1

2 Year Trends: FY21 and FY22

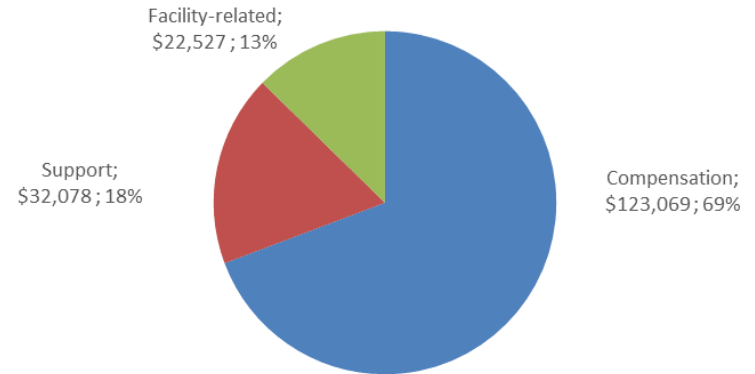
- UG Day Enrollment decreased year over year by 210 or -4.7%
- Total Managed Revenues increased by \$16.3M or 9.8%
 - Net tuition and fees decreased by \$11.5M or -23.5%
 - Grants increased \$10.2M or 32.2% - Covid relief funding
 - Auxiliary revenue increased approximately \$8.0M or 65.8%
 - State support (GAA) increased \$9.3M or 13.8%
 - Other revenue increased \$326,724 or 6.1%
- Total Managed Expenses increased \$26.6M or 19.2%
 - Compensation increased \$13.7M or 13.1%
 - Retroactive collective bargaining and COVID bonuses totaled \$5.9M
 - Compensation averaged 72% of managed expenses for FY22
 - Benefit rate increased from 38.32% to 39.43%
 - MSCBA assessment increased by \$10.1M
 - FY21 results had one time savings due to debt restructuring
 - FY22 results included \$3.8M in Bates defeasance

FY23 Budget at a Glance

FY 2023 Managed Revenue Budget (\$ in thousands)



FY 2023 Managed Expense Budget (\$ in thousands)



Total Managed Revenues	174,773
Total Managed Expenses	<u>177,673</u>
Managed Net Income	- 2,900

FY23 Key Elements

Key Elements Summary - FY 2023 Budget	Actuals FY2021	Projected FY2022	Budget FY23	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$11,675	\$11,979	\$304	2.6%	
Out-of-state, commuter (rate)	\$18,480	\$18,480	\$18,961	\$481	2.6%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,991	4,768	4,484	(284)	-6.0%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$48.998	\$39.441	\$48.098	\$8.657	21.9%	FY22 net incl HEERF scholarship
Revenue: Housing & Dining						
Housing Revenue (\$M)	\$8.629	\$14.366	\$16.990	\$2.624	18.3%	1706 students Fall
Dining Meal Plan Revenue (\$M)	\$2.603	\$4.510	\$5.548	\$1.038	23.0%	1254 mandatory meal plans
State Support						
State Appropriation (\$M)	\$51.013	\$56.413	\$56.359	(\$0.054)	-0.1%	FY22 incl 4.4M retro increase funding
Compensation						
Salary & Wages (\$M, Benefitted faculty & staff)	\$62.162	\$71.229	\$73.074	\$1.845	2.6%	
Fringe Benefits Expense (\$M)	\$25.129	\$29.779	\$32.160	\$2.381	8.0%	
Benefits Rate (including taxes)	38.88%	39.50%	41.89%	2.39%	6.1%	rate set by Commonwealth
Facilities Related Expenses						
Utilities Expense (\$M)	\$3.124	\$4.499	\$4.833	\$0.334	7.4%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$4.465	\$15.064	\$12.184	(\$2.880)	-19.1%	FY22 incl 4.2M Bates Defeasance
Depreciation & Amortization (\$M, non-cash expense)	(\$9.474)	(\$9.690)	(\$9.980)	(\$0.290)	3.0%	
DCAMM Major Capital Projects (BOLD)	none	none	\$0.70	none		State awarded \$30M for BOLD
Managed Net Income (\$M)	\$27.598	\$9.887	(\$2.900)	(\$12.787)	-129.3%	FY23 uses reserves from FY 21-22
Overall Add to (Use of) Net Position (\$M)	\$29.265	\$2.033	(\$5.349)	(\$7.382)	-363.1%	GASB pension/OPEB is unknown

FY23 All Funds Budget

Account Description (\$ in thousands)	FY 2021 Year End Actuals	FY 2022 Year-to-Date March Actuals	FY 2022 Forecast as of 4/27/22	FY 2023 Original Budget
Managed Revenue ¹				
Tuition and Fees	\$80,469	\$75,015	\$77,300	\$76,455
Less: Scholarships, Fellowships & Waivers	(31,471)	(37,543)	(37,859)	(28,356)
Net Tuition and Fees	48,998	37,472	39,441	48,098
Federal, State, Private Grants	31,619	38,952	39,782	20,921
Auxiliary Enterprises	12,100	19,629	19,563	23,614
State General Appropriations	67,963	56,045	76,150	78,105
Other Revenue	5,390	4,239	5,219	4,035
Total Managed Revenue	166,070	156,336	180,156	174,773
<i>Year over Year Change</i>			8.5%	-3.0%
Managed Expenses				
Compensation	104,920	80,594	120,377	123,069
Support	20,317	15,881	24,660	32,078
Facility-related	13,235	17,469	25,231	22,527
Total Managed Expenses	138,472	113,943	170,268	177,673
<i>Year over Year Change</i>			23.0%	4.3%
Managed Net Income	27,598	42,393	9,887	(2,900)
Non-Cash Revenue / (Expenses)				
Capital Grants	3,709	961	1,835	7,531
Depreciation	(9,474)	(6,901)	(9,690)	(9,980)
Unrealized Gains/Losses	3,252	(2,719)	0	0
GASB 68 Pension	(1,085)	0	0	0
GASB 75 OPEB	5,266	0	0	0
Use of Reserves	0	0	0	0
Total Non-Cash Revenue / (Expenses)	1,667	(8,659)	(7,854)	(2,449)
<i>Year over Year Change</i>			-571.1%	-68.8%
Total Increase / (Decrease) in Net Position	29,265	33,734	2,033	(5,349)

Note: FY23 Non-Cash does not include an estimate for GASB 68 or GASB 75

Managed Net Income Trends, Year over Year

Revenue and Expense Trends	FY 2019 Year End Actuals	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Original Budget
Managed Revenues:	1.3%	1.2%	-6.0%	9.8%	-4.2%
Net Tuition and Fees	-3.7%	-9.2%	-11.6%	-23.5%	28.3%
Federal, State, Private Grants	2.2%	22.3%	29.9%	33.4%	-50.4%
Auxiliary Enterprises	-3.6%	6.7%	-49.8%	65.8%	17.7%
State General Appropriations	9.3%	1.5%	1.8%	13.8%	1.0%
Other Revenue	-9.7%	14.6%	-11.1%	-1.3%	-24.1%
Managed Expenses:	1.1%	1.9%	-17.1%	19.3%	7.6%
Compensation	1.0%	0.8%	-12.5%	13.1%	3.7%
Support	4.7%	19.0%	-11.2%	13.4%	39.2%
Facility-related	-1.4%	-5.4%	-45.7%	77.0%	-3.8%

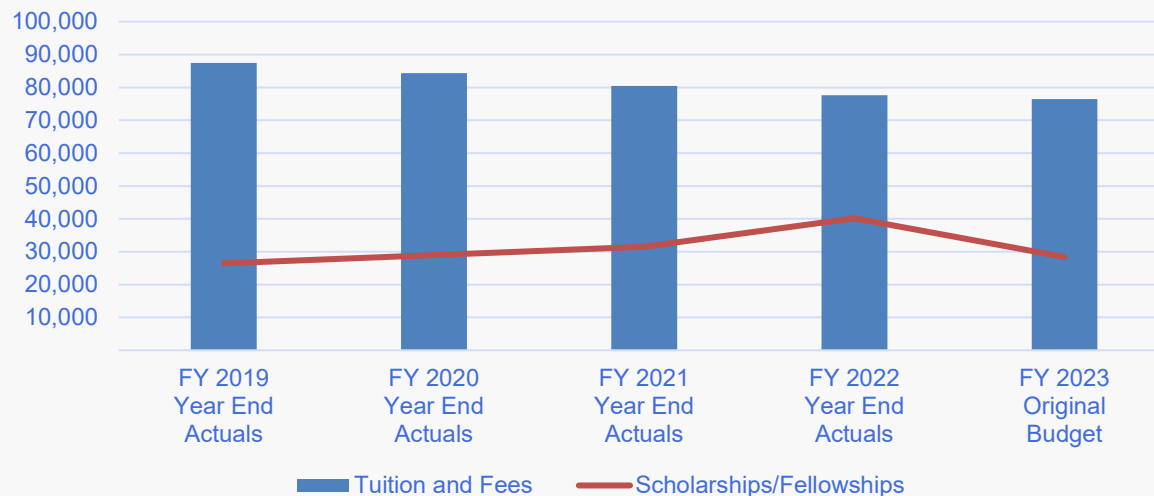
Note: the large increase in Net Tuition and Fees is due to the removal of COVID relief funds in the FY23 budget.

Scholarships/Fellowships as a Percentage of Tuition and Fees

Figures in thousands

	FY 2018 Year End Actuals	FY 2019 Year End Actuals	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 Original Budget
Tuition and Fees	88,009	87,523	84,393	80,469	77,629	76,455
Scholarships/Fellowships	24,628	26,467	28,942	31,471	40,146	28,356
Aid as % of Tuition & Fees	28.0%	30.2%	34.3%	39.1%	51.7%	37.1%

Financial Aid and Tuition and Fees
Data in 000's



Historical Tuition/Fee Rates

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<u>Undergraduate Day</u>						
Per Credit Rate	\$428.24	\$453.52	\$470.17	\$486.46	\$486.46	\$499.10
Per Credit Rate Increase	\$ 22.57	\$ 25.28	\$ 16.65	\$ 16.29	\$ -	\$ 12.64
Annual POA Rate**	\$10,278	\$10,884	\$11,284	\$11,675	\$11,675	\$11,979
Annual POA Increase**	\$ 542	\$ 607	\$ 400	\$ 391	\$ -	\$ 304
% Increase	5.56%	5.90%	3.67%	3.46%	0.00%	2.60%
<u>Continuing Education***</u>						
Per Credit Rate	\$381.17	\$392.15	\$403.25	\$439.70	\$439.70	\$451.20
Rate Increase	\$ 15.84	\$ 10.98	\$ 11.10	\$ 36.45	\$ -	\$ 11.50
% Increase	4.34%	2.88%	2.83%	9.04%	0.00%	2.62%
<u>Graduate*</u>						
Per Credit Rate	\$439.00	\$457.10	\$470.00	\$486.55	\$486.55	\$499.20
Rate Increase	\$ 39.50	\$ 18.10	\$ 12.90	\$ 16.55	\$ -	\$ 12.65
% Increase	9.89%	4.12%	2.82%	3.52%	0.00%	2.60%

Note: Assumes in-state, fall/spring rates

Note*: Assumes Price Group 2, beginning in FY2018

Note:** POA stands for Price of Attendance

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

REQUEST FOR TRUSTEE ACTION

Date: June 8, 2022
To: Board of Trustees
From: Finance & Facilities Committee
Subject: FY23 All Funds Budget
Requested Action: Approval

The Board of Trustees must approve an all-funds budget for the coming fiscal year which begins on July 1, to provide for the operation of the university. The approval of the budget includes approval for each separate trust fund as shown on the FY23 Trust Fund Budgets schedule included in the budget package and the large contracts.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY23 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the Fiscal Year 2023 All Funds Budget as recommended by the president and as shown in the attached FY23 Salem State University All Funds Budget at the level of \$177.7 million in Managed Expenses and a use of \$2.9 million of reserves. This action includes approval of the FY23 Trust Fund Budgets and the Potential Contracts Exceeding \$500,000 each as included in the budget package. The president, the vice president for finance and facilities, and other officers of the university are hereby authorized to do all things and take all actions deemed necessary to implement this decision.

Committee Assigned: Finance & Facilities

Committee Action: Approved

Date of Action: May 25, 2022

Trustee Action: Approved

Trustee Approval Date: June 8, 2022

Effective Date: June 8, 2022

Signed: *Lynne Montague*
Lynne Montague (Jun 13, 2022 08:54 EDT)

Title: Secretary, Board of Trustees

Date: _____

FY23 Salem State University All Funds Budget

Our Mission

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



Budget Approach

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

Trust Funds

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

Budget Overview

Salem State University presents its FY23 All Funds Budget with Managed Revenues of \$174.8 million and Managed Expenses of \$177.7 million (see Exhibit 1) and a use of reserves of \$2.9 million. Non-cash revenues and expenses, primarily depreciation of \$9.9 million partially offset by state capital grant funding from the DCAMM 5-year critical maintenance process, is projected to result in an overall reduction of Net Position of \$5.3 million excluding the impact of GASB 68 and 74 pension and OPEB entries.

Key Elements of the Budget are Summarized Below

Please note that the below chart is provided to highlight specific components of the FY23 budget only and is not meant to convey Salem State’s full financial budget.

Key Elements Summary - FY 2023 Budget	Actuals FY2021	Projected FY2022	Budget FY23	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$11,675	\$11,979	\$304	2.6%	
Out-of-state, commuter (rate)	\$18,480	\$18,480	\$18,961	\$481	2.6%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,991	4,768	4,484	(284)	-6.0%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$48.998	\$39.441	\$48.098	\$8.657	21.9%	FY22 net incl HEERF scholarship
Revenue: Housing & Dining						
Housing Revenue (\$M)	\$8.629	\$14.366	\$16.990	\$2.624	18.3%	1706 students Fall
Dining Meal Plan Revenue (\$M)	\$2.603	\$4.510	\$5.548	\$1.038	23.0%	1254 mandatory meal plans
State Support						
State Appropriation (\$M)	\$51.013	\$56.413	\$56.359	(\$0.054)	-0.1%	FY22 incl 4.4M retro increase funding
Compensation						
Salary & Wages (\$M, Benefitted faculty & staff)	\$62.162	\$71.229	\$73.074	\$1.845	2.6%	
Fringe Benefits Expense (\$M)	\$25.129	\$29.779	\$32.160	\$2.381	8.0%	
Benefits Rate (including taxes)	38.88%	39.50%	41.89%	2.39%	6.1%	rate set by Commonwealth
Facilities Related Expenses						
Utilities Expense (\$M)	\$3.124	\$4.499	\$4.833	\$0.334	7.4%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$4.465	\$15.064	\$12.184	(\$2.880)	-19.1%	FY22 incl 4.2M Bates Defeasance
Depreciation & Amortization (\$M, non-cash expense)	(\$9.474)	(\$9.690)	(\$9.980)	(\$0.290)	3.0%	
DCAMM Major Capital Projects (BOLD)	none	none	\$0.70	none		State awarded \$30M for BOLD
Managed Net Income (\$M)	\$27.598	\$9.887	(\$2.900)	(\$12.787)	-129.3%	FY23 uses reserves from FY 21-22
Overall Add to (Use of) Net Position (\$M)	\$29.265	\$2.033	(\$5.349)	(\$7.382)	-363.1%	GASB pension/OPEB is unknown

FY23 Budget Information

Refer to the Exhibits for the All-Funds Budget and Trust Fund Budgets

- Exhibit 1 – Salem State University FY23 All Funds Budget
- Exhibit 2 – Salem State University FY23 Trust Fund Budget
- Exhibit 3 – Transfers by Trust Fund
- Exhibit 4 – Managed Revenue vs Managed Expense Trend

Refer to the Charts for graphical depictions

- Chart 1 – Managed Revenue vs Managed Expense Trend
- Chart 2 – Components of FY23 Revenue Budget
- Chart 3 – Components of FY23 Expense Budget
- Chart 4 – Credit Hours Delivered by Division
- Chart 5 – Preliminary Fall Enrollments
- Chart 6 – Student-to-Faculty Ratio
- Chart 7 – Cash Operating Balances
- Chart 8 – Debt Service

Refer to the Tables for trends concerning the details of the budget

- Table 1 – Managed Revenue
- Table 2 – Fee Revenue
- Table 3 – Historical Tuition & Mandatory Fees
- Table 4 – Historical Credit Hours by Division
- Table 5 – Financial Aid
- Table 6 – Auxiliary Revenue
- Table 7 – State Operating Support
- Table 8 – Managed Expenses
- Table 9 – Compensation
- Table 10 – Financial Full-Time Benefitted Employees by Union Classification
- Table 11 – Financial Full-Time Benefitted Employees by Division
- Table 12 – Salary and Wages for Benefitted Employees by Division
- Table 13 – Fringe Benefit Rates as set by the Commonwealth

Refer to the Appendices for additional supporting materials:

- Appendix I – Trust Fund Matrix
- Appendix II – Contracts Estimated to Exceed \$500,000 Each in FY23 (approved with approval of the budget)
- Appendix III – Capital Projects
- Appendix IV – Tuition/Fee rates for FY23

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

FY23 Budget

Since March 2020, COVID-19 has required every faculty, staff, and student to navigate several large issues. Fortunately, the federal government and the Commonwealth provided unprecedented levels of support to the university and to students. This has provided a buffer for the university to navigate the pandemic with safety as the highest priority and assists with covering some of the revenue losses during the public health crisis.

The Federal government approved three rounds of significant pandemic relief legislation which supports Salem State students and the university, collectively known as HEERF I-III. All HEERF funds have been received and disbursed as of FY22. These dollars replenished reserves and therefore reserves are available to balance the FY23 budget.

As welcome as the Federal relief funds were, they do not ensure the university's long-term financial health. Salem State has a structural deficit, and the university continues to identify savings to bring expenses in line. There are, however, areas in which it is necessary and wise to invest university resources which will ensure the continued success of our students and campus.

After a careful analysis built on the work of the Sustainable Path Forward Task Force and the Vision for a Sustainable Future report – along with observations from our NECHE accreditation reviewers that the university's previous voluntary staff reduction and management of vacant positions was causing operating challenges, the university began investing in faculty and staff positions. During FY22 after the original budget was adopted and for FY23, a total of 25 net new positions have been added. Efforts have been made to restore or add the most impactful positions and ensure resources are properly allocated based on the needs of the students and the university. Of the 25 net new positions, 12 are in the Student Success division (counseling and health, athletics/operations, student life, center for academic excellence, first year experience, and enrollment management); five are in academic affairs including three pertaining to a strategic initiative within the School of Education and two in the College of Arts and Sciences (math and psychology); four are in Information Technology Services, two of which are for instructional technology and classroom support, two new positions in facilities and one each in advancement and human resources.

The university must continue to evaluate how we can reduce expenses. One of the changes is the shift to permanent remote status for certain back-office areas. Areas in Phase 1 of this permanent hybrid program are human resources, general counsel's office, finance and facilities office staff, advancement, marketing and communications, and information technology services. During the coming years and with the guidance of a new strategic plan, the university will continue to analyze and assess university resource allocations.

Selected University Accomplishments During FY22

Salem State University launched a new, flexible academic major in liberal studies. It provides an interdisciplinary curriculum, is responsive to many student needs, and allows for a degree completion option at Salem State. The major will benefit traditional, transfer and adult learners. It is primarily designed to meet the needs of learners with some prior college credits or students who have changed majors and are seeking a pathway to integrate what they have learned and to earn their bachelor's degree.

Salem State University launched a new Bachelor of Science in Healthcare Studies and Spanish that began enrolling students in the fall 2021 semester. The new major combines the university's growing healthcare studies program – which prepares students for non-clinical careers in healthcare – with courses from its world languages program, which offers a concentration in Spanish. The new combined major is designed to fill a need for healthcare professionals who are fluent in Spanish and who have demonstrable intercultural competence.

Salem State University's Frederick E. Berry Institute of Politics (Berry IOP) co-hosted a Salem Mayoral debate with the Salem News. Students played a significant role in the debate by leading organizational efforts and posing questions to the candidates as panelists.

Salem State University's annual Moving Forward Giving Back: First Year Day of Service (MFGB) returned after being cancelled the prior year amid the COVID-19 pandemic. One-hundred first year students signed up to volunteer for community organizations across the Greater Salem area. The university also held a Sophomore Service Saturday. Students participated in projects such as preparing meals for shelters, working in community gardens, helping local K-12 schools prepare for the first day of classes, and more.

A report released to the university in October showed that Salem State University's student voting rate surpassed the national average in the 2020 election cycle. The report by the National Study of Learning, Voting, and Engagement (NSLVE), an initiative of Tufts University's Institute for Democracy & Higher Education (IDHE), showed that Salem State's 68 percent student voting rate not only exceeded the national average of 66 percent, but it also marked an increase from the university's 64 percent student voting rate in 2016.

Salem State University was among 11 Massachusetts state agencies recognized by the Baker-Polito Administration for leadership in promoting initiatives that reduce environmental impacts and associated energy costs of state operations. Recipients were recognized at the 15th annual Leading by Example Awards Ceremony.

Salem State University received a \$300,000 grant from Mass General Brigham to provide scholarships to students in the university's healthcare studies, occupational therapy and social work programs who are completing behavioral health internships and fieldwork in Massachusetts. As such placements are often unpaid, scholarships of \$2,000 were designated for approximately 140 students to help ease the

pathway to graduating with first-hand experience in the behavioral health field. The grant was part of Mass General Brigham's October 2021 announcement that it was investing \$50 million in community and mental health.

The Salem State Center for Holocaust and Genocide Studies and the Center for Creative and Performing Arts at Salem State University co-hosted a reception for the "Beyond Duty" exhibit that ran in the lobby of the Sophia Gordon Center for Creative and Performing Arts. The exhibit highlights the work of diplomats in helping Jews escape Nazi Germany. During the reception, representatives from the Consulate General of Israel to New England and the consulates of Portugal and the Netherlands participated in a panel discussion on the role of diplomats in human rights.

The Frederick E. Berry Institute of Politics (Berry IOP) at Salem State University launched a new fellowship program featuring former Boston Mayor Kim Janey and Jennifer Levi, the Transgender Rights Project Director for the GLBTQ Legal Advocates & Defenders (GLAD). Through this program, students have opportunities to meet one-on-one and in small groups with these prominent leaders.

Salem State University's 43rd annual festival in celebration of Charles Darwin's birthday was held virtually February 7 through 11, 2022 with a week of lectures. Topics included: the impact of microaggressions and racism on health; bioindicators of climate change in New England waters; the role of restoration in preserving plant biodiversity; using science to guide public schools' pandemic response; and investigating FDA-approved anti-tumor drugs; among others.

Salem State University Police launched a body worn camera program, becoming the second among the Commonwealth's nine state universities to adopt the use of body cameras for its university police officers. All sworn officers are equipped with the cameras and will always wear them while on duty to benefit community relations, deter or document inappropriate behavior should it occur; capture evidence for criminal, civil, and traffic related cases; and provide footage that can be used for officer training.

Raminder Luther, PhD, was appointed dean of the Bertolon School of Business at Salem State University. Dean Luther had performed the role of interim dean of the Bertolon School of Business since May 2020, and prior to that, she served as professor of finance in the school for 22 years. During her time as dean, Luther plans to continue to grow the Bertolon School of Business' focus on experiential learning, entrepreneurship, faculty research, and engagement with the external community.

Salem State continued efforts to keep its campus community safe amid the COVID-19 pandemic through various health and safety protocols. Much of the campus community is vaccinated against COVID-19, with vaccination rates of 98 percent for residential students, 97 percent for all students, and 97 percent for employees. The university's rate of cases has regularly been lower than that of the surrounding communities.

Campus Efforts and Input During FY22

NECHE

The New England Commission of Higher Education (NECHE), Salem State University's regional accreditor, approved the university's continued accreditation for the next decade following a thorough review required every 10 years. The self-study and external review by higher education administrators throughout New England included close examination of the university in areas that include academics, student support services and preparedness upon graduation, financial strength, positioning for the future and more.

In a letter dated November 29, 2021, Chair of the Commission George W. Tetler wrote: "Salem State University (SSU) is commended for its comprehensive and thoughtful self-study that documented the institution's accomplishments over the past decade and provided an opportunity for it to reflect on the challenges ahead." NECHE's letter went on to recognize the university's strong academic offerings, growth of student programming, commitment to civic learning as evidenced by obtaining Carnegie Community Engagement Classification, adoption of the student success platform Navigate as a coordinated care approach, efforts to build an "inclusive and respectful community," and significant increases in graduation rates and institutional financial aid, among other successes.

Launch of the Strategic Planning Committee

In December 2021, the university announced to faculty and staff that President Keenan had convened the Strategic Planning Committee, which has been charged with developing a strategic plan for Salem State that will guide the university's efforts during the 2022-27 period. Given the changing landscape of higher education in New England, this process comes at a crucial time in the university's history.

In addition to campus input, the Strategic Planning Committee will be gathering information from a variety of sources including documents from NECHE, recommendations from the New Undergraduate Experience, the most recent Salem State Strategic Plan, the Vision for a Sustainable Future and Addendum, the Sustainable Path Forward Task Force Suggestions and Lines of Inquiries, the MSCA Growth Plan, and the MSCA Liberal Arts and Equity White Paper. In addition, the strategic plan needs to meet the goals of the Massachusetts Board of Higher Education's (BHE) equity agenda.

The Strategic Planning Committee is comprised of nine faculty members representing the MSCA, nine APA administrators, two AFSCME staff members, and two students, along with non-voting members including a trustee liaison, the senior director of external relations, and the executive director for strategic planning and decision support. The Committee has begun the process of receiving campus input.

SSU BOLD

In December 2021, Salem State University submitted an updated funding application to the Massachusetts Division of Capital Asset Management and Maintenance (DCAMM) for SSU BOLD: A campus unification and modernization

project. Designed to address many of the major university capital needs identified in Salem State's 2013 Campus Master Vision and subsequent planning studies, the proposal includes the sale of South Campus, the renovation of the now-vacant Horace Mann Building to house South Campus programming and constructing a state-of-the-art addition to Meier Hall to house much needed, modernized, flexible high-intensity teaching labs. Central to SSU BOLD are plans to consolidate the university's campus footprint, creating a more cohesive student experience and saving significantly on deferred maintenance. In February 2022, the university came closer to achieving this long-held vision when DCAMM released a Request for Proposals (RFP) for the 23-acre South Campus property. Thanks to state legislation signed in 2020, proceeds from the South Campus sale will be directed to the university to invest in capital projects and improvements to campus facilities, and Salem State has committed these proceeds to SSU BOLD. In April 2022 at an event on Salem State's campus, Governor Baker announced the award of \$30 million from the Commonwealth toward SSU BOLD. In addition, a \$1 million award for the university's decarbonization efforts is also included in the Commonwealth's 2023-2027 Capital Investment Plan.

FY23 Uncertainties

The following identifies the key uncertainties within the FY23 budget.

- The Commonwealth's budget process is underway and not complete. Due to strong revenues received by the state, there is perceived to be little risk that the university's state appropriation will be reduced as the budget continues through the legislative process.
- The university anticipates receiving a 2% increase on its base appropriation to partially fund the 2% collectively bargained salary increases applicable to FY23. Because some of the state appropriation to be received in FY22 is for one-time purposes (paying for the FY21 piece of CBA increases and the one-time Covid bonus payments), those funds will not be included in the FY23 appropriation. Thus, the state appropriation expected in FY23 is approximately equal to the projected figure for FY22.
- With covid vaccines readily available and the public health situation not as dire as in the early days of the pandemic, the expectation is that students will continue to return to living on campus. However, housing occupancy is still just an estimate and has a significant impact on the operating budget. The FY23 budget is planned for 1,706 filled beds for fall 2022. Housing occupancy levels impact the dining program and its associated revenue.
- Enrollment numbers continue to be paramount. Admissions and student life are working together to support yield. Competition among schools is high and it is still early to determine where enrollment numbers for fall 2022 will land. Enrollment Management continues to work closely with academic and administrative departments in determining how best to retain current students and increase new enrollment.

- The Commonwealth has shared unofficial estimated increases to the fringe benefit rate for future years, which the university will need to absorb.
- There is no provision for Governmental Accounting Standards Board (GASB) 68 or GASB 75 non-cash expenses included in the FY23 budget. Actual amounts will be provided by the Commonwealth when FY23 is closed.

Contracts Greater than \$500,000

In accordance with the Trust Fund Guidelines, the Board of Trustees must approve contracts with estimated spending greater than \$500,000 each and may do so in conjunction with approval of the budget. Appendix II provides a categorized list of such items for FY23 for approval. The amounts shown on the appendix include a cushion, especially where the spending is less predictable.

Interpreting Trends – Unusual Events

There are several unusual events that make it difficult to interpret trends in the data over the last five years. A reader should be aware of these:

- The university changed its accounting for dining services beginning in FY20, which resulted in breaking dining transactions into revenue and expenses rather than reporting the net result within one line in the financial statements.
- Beginning in March 2020, the COVID-19 pandemic had a significant impact on student finances and behavior, university operations, housing occupancy and dining service delivery. Federal and state relief funding for the university generated non-recurring funds over several fiscal years. Additionally, federal relief funding for students resulted in large amounts of one-time funding flowing through university books and statements over several years. Fiscal years 2020 through 2022 reflect these impacts; the reader should be aware of this when reviewing multi-year tables.
- The university has a largely unionized workforce. Collective bargaining agreements were settled during FY22 that pertain to a three-year period, FY21 – FY23. Compensation expenses (and associated state appropriation revenue) are reflected in FY22 that relate to work performed during FY21.

Composition of the Budget and Relationship to GAAP

Salem State University is in its seventh year of presenting an All-Funds Budget. This means that all trust funds and fund types are included in the budget.

Intentionally, the budget format is not the same as the GAAP format used in producing financial statements which are audited each year. The university's budget and quarterly management reports are presented in a summarized Managed Revenues and Expenses Report format which distinguishes between managed and non-cash revenue and expense activity. This Managed Revenues and Expenses format allows the reader to focus on the elements of the budget that university administration must control and manage, and which impacts cash flows, while displaying the non-cash GAAP based revenue and expense items at the bottom.

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

The Governmental Accounting Standards Board (GASB) has issued several standards that are not reflected in the FY23 budget. Consistent with previous budgetary practice, GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions and GASB 68, Accounting and Financial Reporting for Pensions, the university will not have a reliable estimate for these non-cash expenses until information is received from the Commonwealth at the end of the fiscal year. Thus, for budget purposes, the amount for GASB 68 and GASB 75 is shown as zero. Salem State University is in the process of implementing GASB 87, the lease accounting standard, for financial statements ending June 2022. This standard will make major changes in how GAAP-based financial statements are presented, bringing onto the balance sheet as assets and liabilities certain amounts not previously reflected. How this will impact the presentation of certain expenses such as the MSCBA assessment is not yet determined. Therefore, the FY23 budget is presented without regard to any potential impact from GASB 87.

Exhibit 1: Salem State University FY23 All Funds Budget

Account Description (\$ in thousands)	FY 2021 Year End Actuals	FY 2022 Year-to-Date March Actuals	FY 2022 Forecast as of 4/27/22	FY 2023 Original Budget
Managed Revenue ¹				
Tuition and Fees	\$80,469	\$75,015	\$77,300	\$76,455
Less: Scholarships, Fellowships & Waivers	(31,471)	(37,543)	(37,859)	(28,356)
Net Tuition and Fees	48,998	37,472	39,441	48,098
Federal, State, Private Grants	31,619	38,952	39,782	20,921
Auxiliary Enterprises	12,100	19,629	19,563	23,614
State General Appropriations	67,963	56,045	76,150	78,105
Other Revenue	5,390	4,239	5,219	4,035
Total Managed Revenue	166,070	156,336	180,156	174,773
<i>Year over Year Change</i>			8.5%	-3.0%
Managed Expenses				
Compensation	104,920	80,594	120,377	123,069
Support	20,317	15,881	24,660	32,078
Facility-related	13,235	17,469	25,231	22,527
Total Managed Expenses	138,472	113,943	170,268	177,673
<i>Year over Year Change</i>			23.0%	4.3%
Managed Net Income	27,598	42,393	9,887	(2,900)
Non-Cash Revenue / (Expenses)				
Capital Grants	3,709	961	1,835	7,531
Depreciation	(9,474)	(6,901)	(9,690)	(9,980)
Unrealized Gains/Losses	3,252	(2,719)	0	0
GASB 68 Pension	(1,085)	0	0	0
GASB 75 OPEB	5,266	0	0	0
Use of Reserves	0	0	0	0
Total Non-Cash Revenue / (Expenses)	1,667	(8,659)	(7,854)	(2,449)
<i>Year over Year Change</i>			-571.1%	-68.8%
Total Increase / (Decrease) in Net Position	29,265	33,734	2,033	(5,349)

Note: FY23 Non-Cash does not include an estimate for GASB 68 or GASB 75



Exhibit 2: Salem State University FY23 Trust Fund Budget

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Net Invested in Capital Assets	FY 2023 Budget Total
Operating Revenue								
Net Tuition and Fees	\$0	\$67,204	(\$16,908)	(\$840)	(\$1,790)	\$433	\$0	\$48,098
Federal, State, Private Grants	0	0	20,826	\$0	\$95	\$0	\$0	20,921
Auxiliary Enterprises	6,144	152	0	\$0	\$17,070	\$248	\$0	23,614
State General Appropriations	0	77,905	200	\$0	\$0	\$0	\$0	78,105
Other Revenue	185	1,200	0	\$2,650	\$0	\$0	\$0	4,035
Total Managed Revenue	6,329	146,461	4,118	1,810	15,375	680	0	174,773
Managed Expenses								
Compensation	171	116,389	2,593	\$101	\$3,795	\$20	\$0	123,069
Support	7,139	21,292	1,442	\$1,465	\$309	\$431	\$0	32,078
Facility-related	713	20,579	152	\$0	\$12,880	\$72	(\$11,869)	22,527
Total Managed Expenses	8,023	158,260	4,187	1,566	16,984	523	(11,869)	177,673
Managed Net Income	(1,694)	(11,799)	(69)	245	(1,609)	158	11,869	(2,900)
Non-Cash Revenue / (Expenses)								
Capital Grants	0	7,531	0	0	0	0	\$0	7,531
Depreciation	0	0	0	0	0	0	(\$9,980)	(9,980)
Unrealized Gains/Losses	0	0	0	0	0	0	\$0	0
GASB 68 Pension	0	0	0	0	0	0	\$0	0
GASB 75 OPEB	0	0	0	0	0	0	\$0	0
Use of Reserves	0	0	0	0	0	0	\$0	0
Total Non-Cash Revenue / (Expenses)	0	7,531	0	0	0	0	(9,980)	(2,449)
Total Increase/Decrease in Net Position	(1,694)	(4,268)	(69)	245	(1,609)	158	1,888	(5,349)

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



Exhibit 3: Transfers by Trust Fund

Account Description (\$ in thousands)	Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets	FY 2023 Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,159	0	0	0	0	0	(3,159)	(0)
MSCBA	0	552	0	0	0	0	0	(552)	0
Capitalization	0	9,464	0	0	0	0	0	(9,464)	0
Total Facilities Related Tra	0	13,176	0	0	0	0	0	(13,176)	(0)
Operational Support	(489)	417	0	0	0	72	0	0	0
Overhead Distributed	0	(151)	151	0	0	0	0	0	0
Total Transfers	(489)	13,442	151	0	0	72	0	(13,176)	(0)

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



Exhibit 4: Managed Revenue vs. Managed Expense Trend

Account Description (\$ in thousands)	FY 2019 Year End Actuals	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Forecast	FY 2023 Original Budget
Managed Revenue					
Net Tuition and Fees	61,057	55,450	48,998	39,441	48,098
Federal, State, Private Grants	19,901	24,342	31,619	39,782	20,921
Auxiliary Enterprises	22,569	24,083	12,100	19,563	23,614
State General Appropriations	65,735	66,737	67,963	76,150	78,105
Other Revenue	5,291	6,065	5,390	5,219	4,035
Total Managed Revenue	174,552	176,676	166,070	180,156	174,773
<i>Year over Year Change</i>	5.0%		-3.6%	3.2%	-3.0%
Managed Expenses					
Compensation	118,997	119,890	104,920	120,377	123,069
Support	19,220	22,857	20,317	24,660	32,078
Facility-related	25,772	24,376	13,235	25,231	22,527
Total Managed Expenses	163,990	167,134	138,472	170,268	177,673
<i>Year over Year Change</i>	1.1%		-15.6%	23.0%	28.3%
Managed Net Income	10,563	9,542	27,598	9,887	(2,900)
Non-Cash Revenue / (Expenses)					
Capital Grants	2,067	1,560	3,709	1,835	7,531
Depreciation	(9,216)	(9,276)	(9,474)	(9,690)	(9,980)
Contributions to SSUAC	0	0	0	0	0
Unrealized Gains/Losses	413	345	3,252	0	0
Gains/Loss on Disposal of Plant Facilities	0	0	0	0	0
GASB 68 Pension	(3,755)	(3,123)	(1,085)	0	0
GASB 75 OPEB	(2,525)	(1,093)	5,266	0	0
Use of Net Position	0	0	0	0	0
Total Non-Cash Revenue / (Expenses)	(13,015)	(11,587)	1,667	(7,854)	(2,449)
<i>Year over Year Change</i>	-10.1%		-112.8%	-571.1%	-246.9%
Total Increase / (Decrease) in Net Position	(2,452)	(2,044)	29,265	2,033	(5,349)

Note:

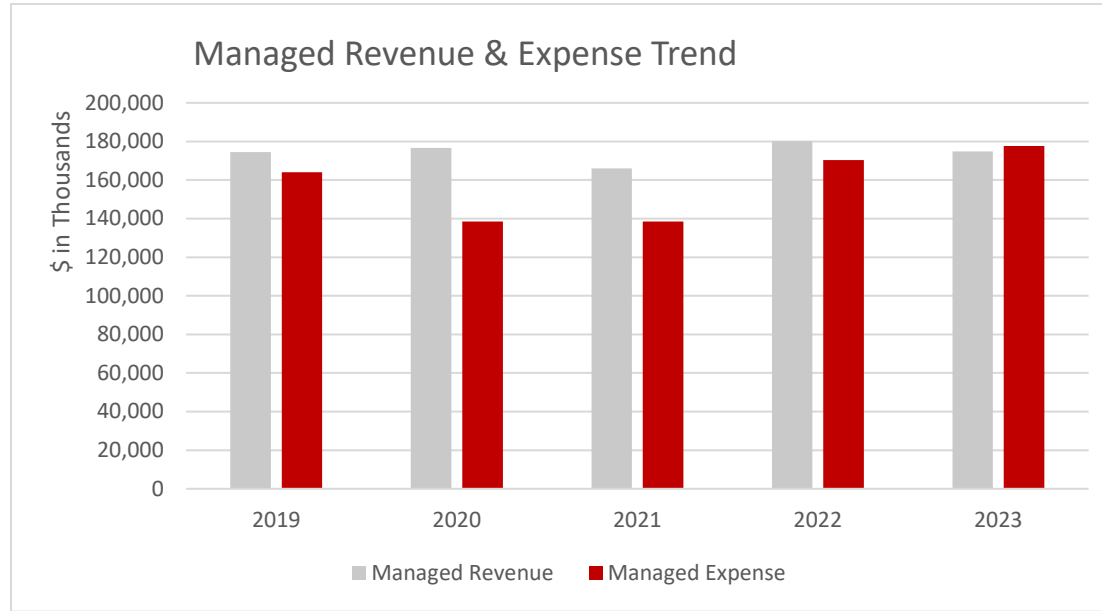
Refer to Interpreting Trends – Unusual Events commentary

- Beginning FY20 Dining revenue and expenses are included in Managed Net Income.
- COVID-19 impacted FY20-FY22
- Compensation includes FY21 activity in FY22

GASB 68 and 75 estimates are not included in the FY22 Forecast or the FY23 Original Budget.



Chart 1: Managed Revenue vs. Managed Expense Trend



FY20 forward is not directly comparable to previous fiscal years, dining expenses not reflected in revenue and expense trends prior to that fiscal year.

Chart 2: Components of FY23 Revenue Budget

FY 2023 Managed Revenue Budget (\$ in thousands)

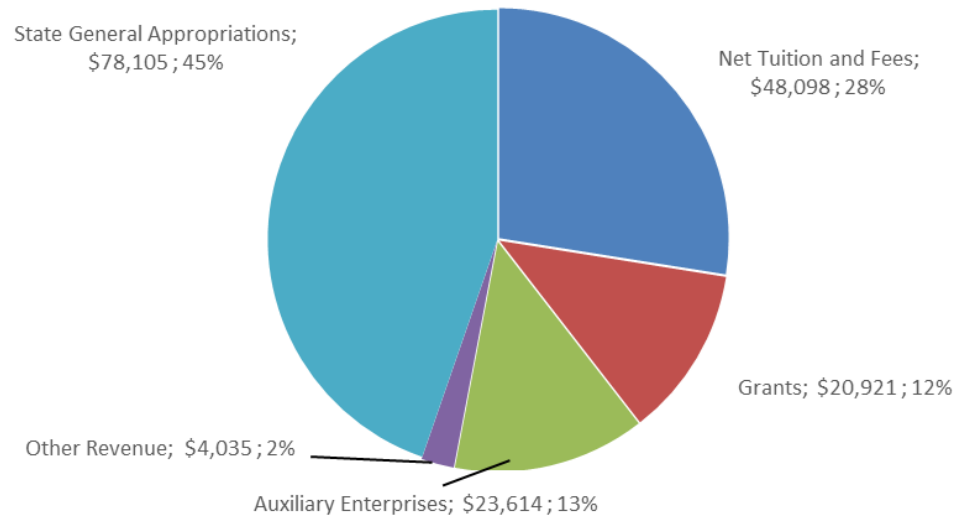


Chart 3: Components of FY23 Expense Budget

FY 2023 Managed Expense Budget (\$ in thousands)

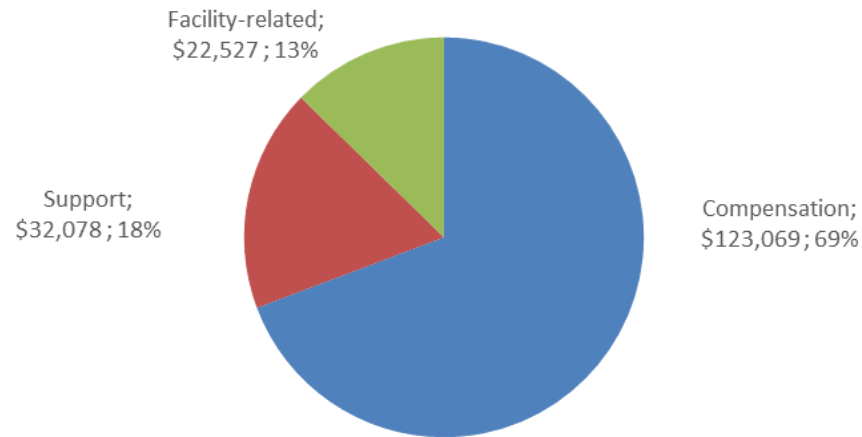
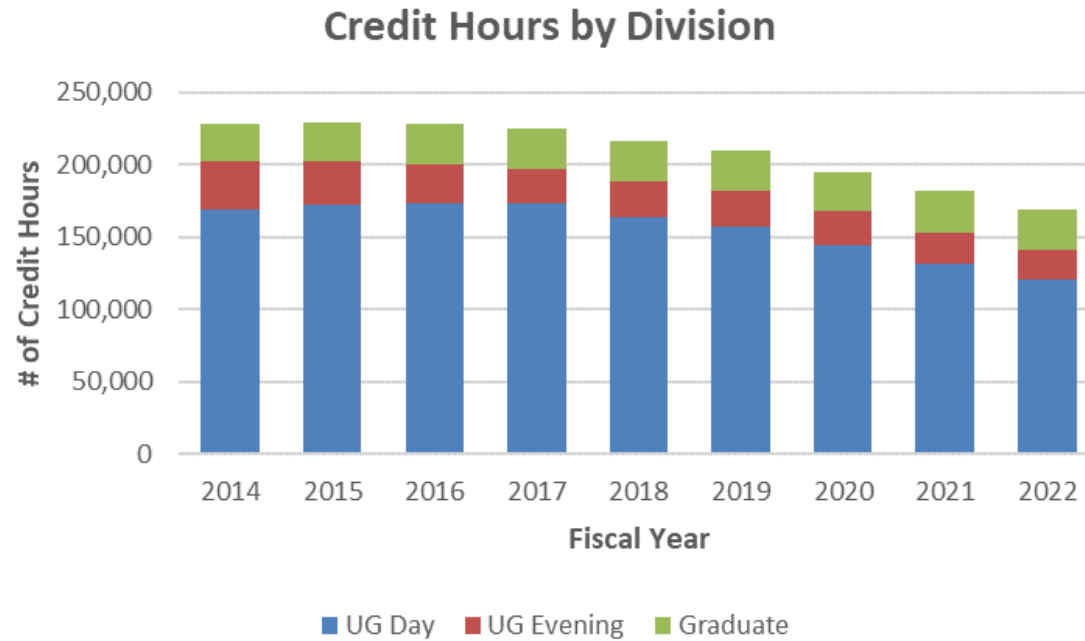




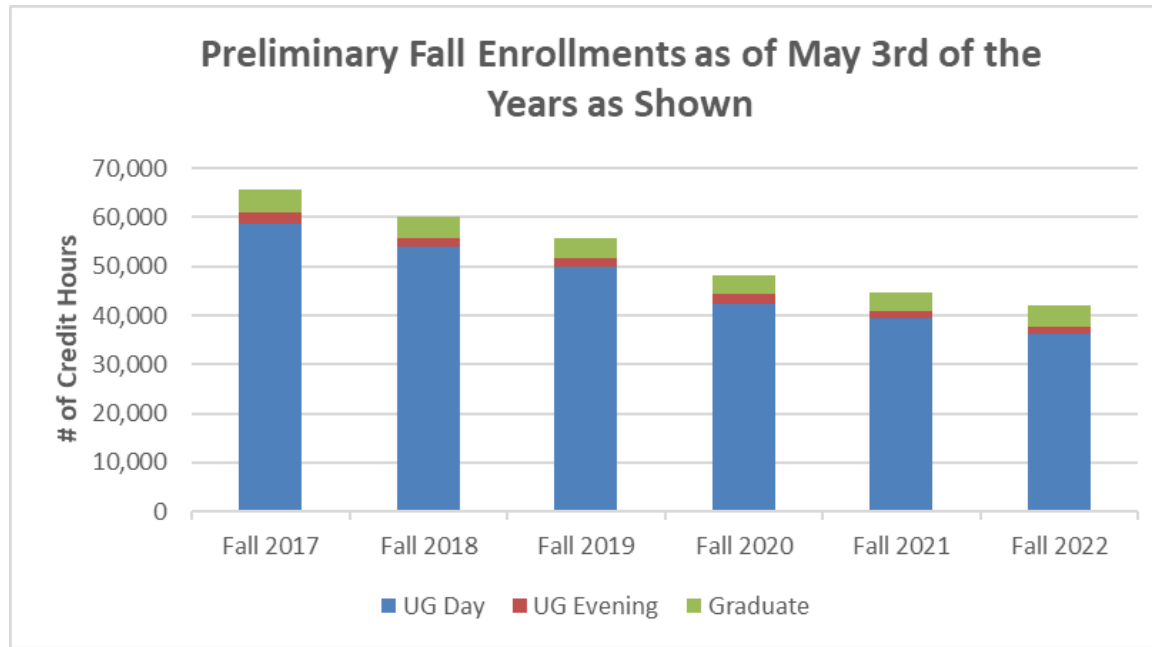
Chart 4: Credit Hours Delivered by Division – Full Years 2014 – 2022



Note: FY22 credit hours will change; the fiscal year is still open at the time of this printing.



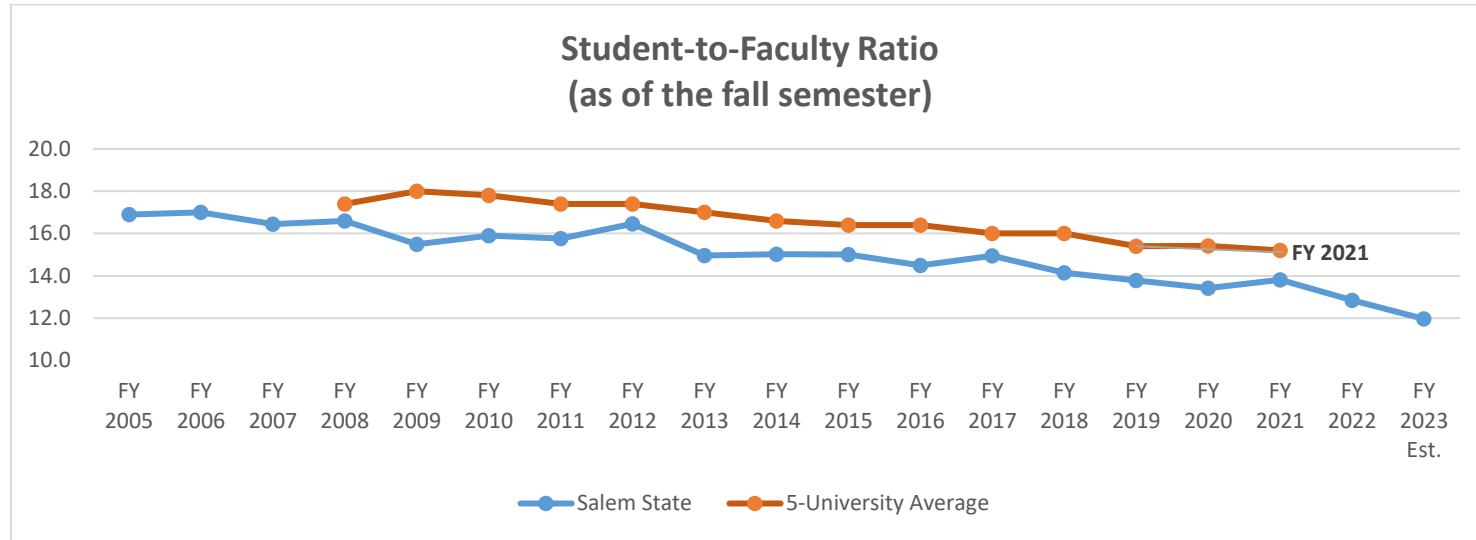
Chart 5: Preliminary Fall Enrollments (Registrations) for 2017 - 2022 (Fall only) as of May 3rd



Note: Year over year is not comparable, as the priority deposit deadline was deferred for Fall 2020 due to pandemic.



Chart 6: Student-to-Faculty Ratio

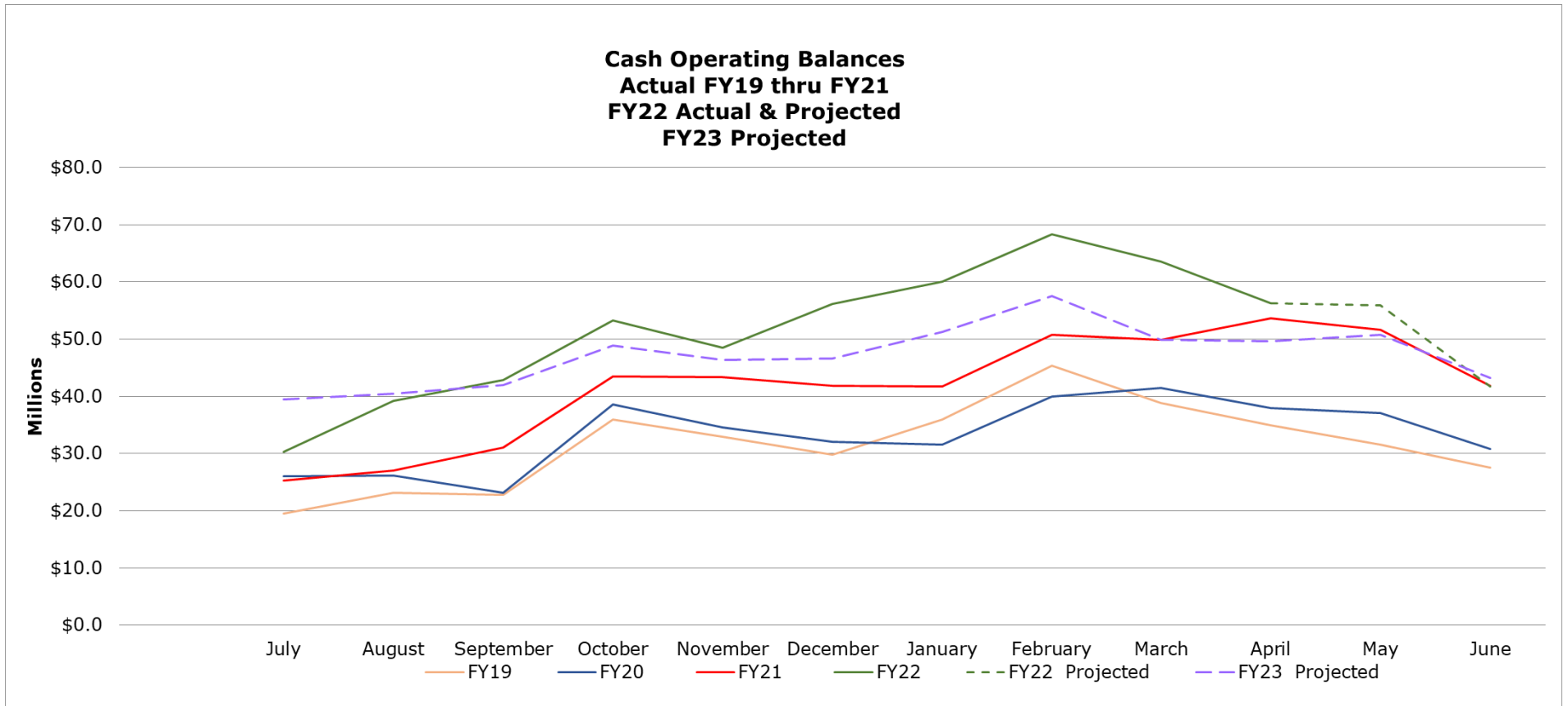


Note 1: FY21 and prior SSU ratios are actuals.

Note 2: 5-State University Average includes: Bridgewater State, Fitchburg State, Framingham State, Westfield State, and Worcester State Universities.



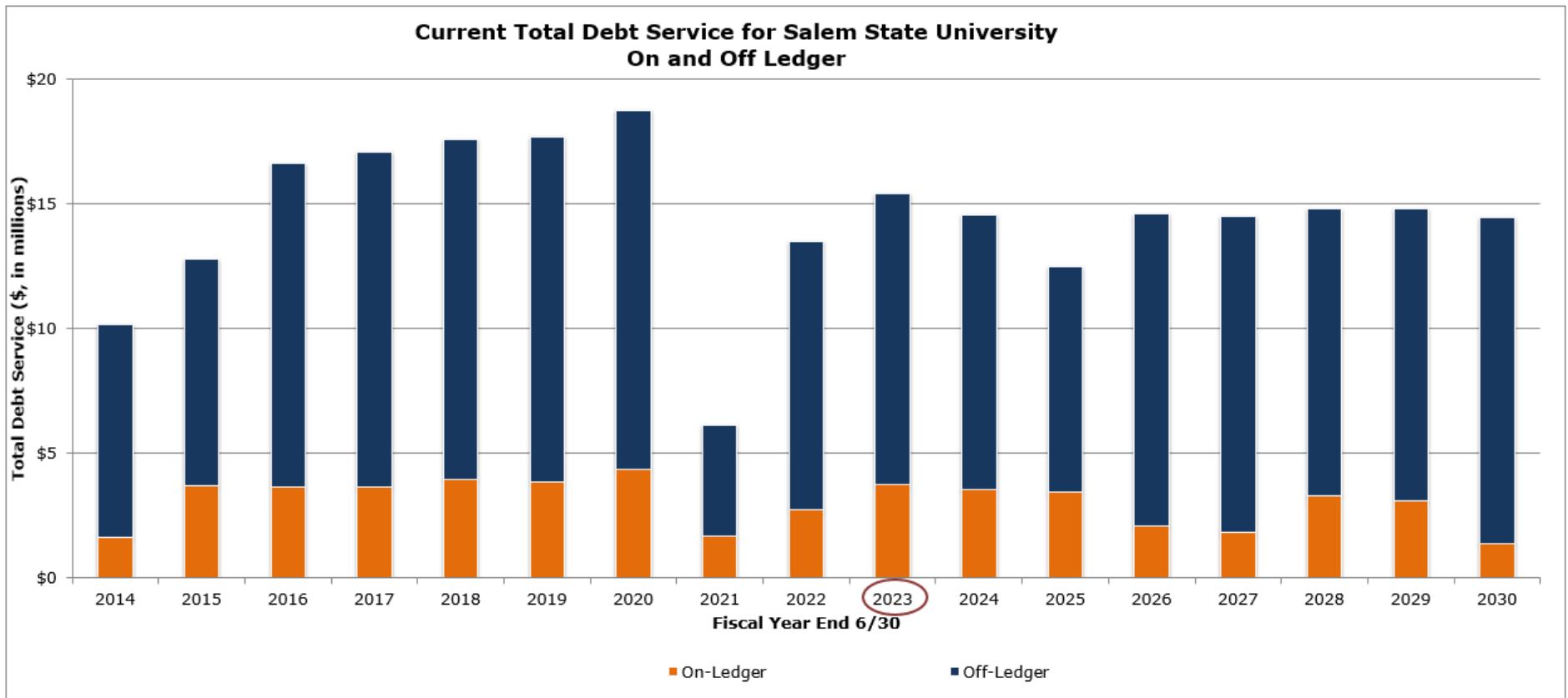
Chart 7: Cash Operating Balance



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



Chart 8: Debt Service



NOTE: MSCBA made a payment on SSU's behalf for \$2.8 million of interest for Fall 2021 total due. FY23 and forward is reduced due to the Bates Defeasance of FY22.

**Table 1: Managed Revenue**

Revenue (\$ in millions)	FY 2018	FY 2019	FY 2020	FY2021	FY2022	FY2023	Amount	Percent
	Actual	Actual	Actual	Actual	Projection	Budget	Change	Change
Net Tuition and Fees	\$63.4	\$61.1	\$55.5	\$49.0	\$39.4	\$48.1	\$8.7	21.9%
Federal, State, Private Grants	19.5	19.9	24.3	31.6	39.8	20.9	-18.9	-47.4%
Auxiliary Enterprises	23.4	22.6	24.1	12.1	19.6	23.6	4.1	20.7%
State General Appropriations	60.1	65.7	66.7	68.0	76.2	78.1	2.0	2.6%
Other Revenue	5.9	5.3	6.1	5.4	5.2	4.0	-1.2	-22.7%
Total Managed Revenue	\$172.3	\$174.6	\$176.7	\$166.1	\$180.2	\$174.8	-\$5.4	-3.0%

Table 2: Fee Revenue

Fee Revenue (\$ in million)	FY 2018	FY 2019	FY 2020	FY2021	FY2022	FY2023	Amount	Percent	Percent
	Actual	Actuals	Actual	Actual	Projection	Budget	Change	Change	Fee Increase
University Fee	\$64.6	\$65.3	\$61.9	\$61.3	\$58.7	\$57.8	-\$0.9	-1.5%	
Capital Improvement Fee	2.7	2.8	2.7	2.7	2.5	2.6	\$0.1	2.0%	
SGA Fee	0.6	0.6	0.5	0.5	0.5	0.4	\$0.0	-5.3%	
Other Fee Revenue	5.5	5.7	5.3	3.2	3.1	3.8	\$0.8	24.3%	
Total Fee Revenue	\$73.5	\$74.4	\$70.5	\$67.7	\$64.7	\$64.6	-\$0.1	-0.1%	2.6%

Note: Other Fee Revenue includes differential, program, lab, matriculation, Summer Bridge, housing premium and miscellaneous fees.

**Table 3: Historical Tuition & Mandatory Fees**

	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023
<i>Undergraduate Day</i>						
Per Credit Rate	\$428.24	\$453.52	\$470.17	\$486.46	\$486.46	\$499.10
Per Credit Rate Increase	\$ 22.57	\$ 25.28	\$ 16.65	\$ 16.29	\$ -	\$ 12.64
Annual POA Rate**	\$10,278	\$10,884	\$11,284	\$11,675	\$11,675	\$11,979
Annual POA Increase**	\$ 542	\$ 607	\$ 400	\$ 391	\$ -	\$ 304
% Increase	5.56%	5.90%	3.67%	3.46%	0.00%	2.60%
<i>Continuing Education</i>						
Per Credit Rate	\$381.17	\$392.15	\$403.25	\$439.70	\$439.70	\$451.20
Rate Increase	\$15.84	\$10.98	\$11.10	\$36.45	\$0.00	\$11.50
% Increase	4.34%	2.88%	2.83%	9.04%	0.00%	2.62%
<i>Graduate*</i>						
Per Credit Rate	\$439.00	\$457.10	\$470.00	\$486.55	\$486.55	\$499.20
Rate Increase	\$39.50	\$18.10	\$12.90	\$ 16.55	\$ -	\$ 12.65
% Increase	9.89%	4.12%	2.82%	3.52%	0.00%	2.60%

Table 4: Historical Credit Hours by Division

Student Type	Full Fiscal Year Credit Hours				
	2018	2019	2020	2021	2022
Undergraduate Day	167,768	157,923	144,382	131,084	120,720
Continuing Education	24,906	24,449	23,752	22,249	20,104
Graduate	28,510	27,430	26,473	28,351	28,586
Total Credit Hours	221,184	209,802	194,607	181,684	169,409
<i>Year over year %</i>	<i>(1.8%)</i>	<i>(5.1%)</i>	<i>(7.2%)</i>	<i>(6.6%)</i>	<i>(6.8%)</i>

Table 5: Financial Aid

Financial Aid (\$ in millions)	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY2021 Actual	FY2022 Projection	FY2023 Budget	Amount Change	Percent Change
Tuition Waivers	\$2.5	\$2.5	\$2.2	\$2.3	\$2.1	\$2.2	\$0.1	4.1%
Scholarships & Grants	22.1	24.0	26.7	29.2	35.6	26.2	\$(9.5)	(26.6%)
Total Financial Aid	24.6	26.5	28.9	31.5	37.7	28.4	\$(9.4)	(24.9%)
As a % of Gross Tuition and Fees	28.0%	30.2%	34.3%	39.1%	49.2%	37.1%		

Financial Aid by Funding Source	Unrestricted Educational				Residence Hall Restricted		Total
	Auxiliaries	& General	Grants	Gifts	Trust Fund	Other	
FY 2023 Budget by Source (\$ millions)	\$0.0	\$8.8	\$16.9	\$0.8	\$1.9	\$0.0	\$28.4
FY 2023 Budget by Source (% of total)	0.0%	30.9%	59.6%	3.0%	6.5%	0.0%	100.0%

Note 1: FY23 Educational & General comprised of \$6.5M in unrestricted institutional aid, \$2.1 M in tuition waivers and \$1.9M in housing grants, which is 424K higher than the FY22 budget.

Note 2: FY22 Projection includes \$8.8 M HEERF III funding awarded to students through institutional and student program.

Note 3: FY21 Actual includes \$.14 M HEERF I awards and \$3.256 M of HEERF II (CRSSA) awards.

Note 4: FY20 Actual includes \$3.117 M of HEERF I (CARES) awards.

Table 6: Auxiliary Revenue

Auxiliary Revenue (\$ in millions)	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY2021 Actual	FY2022 Projection	FY2023 Budget	Amount Change	Percent Change
Student Housing	\$19.6	\$19.1	\$14.1	\$8.6	\$14.4	\$17.0	\$2.6	18%
Dining	0.1	0.4	7.1	2.6	4.5	5.5	1.0	22%
Commissions	2.3	1.9	1.9	0.3	0.2	0.2	0.0	0%
Parking	0.7	0.7	0.5	0.2	0.2	0.5	0.3	150%
Other	0.7	0.5	0.5	0.4	0.1	0.4	0.3	300%
Total Auxiliary Revenue	\$23.4	\$22.6	\$24.1	\$12.1	\$19.6	\$23.6	\$4.0	20%



Table 7: State Operating Support

Appropriations (\$ in millions)	FY 2018 Actual	FY 2019 Actual	FY2020 Actual	FY 2021 Actual	FY 2022 Projection	FY 2023 Budget	Amount Change	Percent Change
General Appropriations Act (GAA)	\$44.4	\$48.7	\$49.9	\$51.0	\$51.1	\$54.2	\$3.2	6.2%
Appropriation increases for CBA					4.4	1.0	-3.4	-76.6%
Funding Formula Allocation	0.0	0.4	0.0	0.0	0.9	1.1	0.2	17.0%
Total Appropriation	44.4	49.1	49.9	51.0	56.4	56.4	-0.1	-0.1%
State Paid Fringe	15.6	17.1	17.7	17.7	20.4	22.4	2.0	10.0%
Tuition Remission	-0.9	-0.9	-0.9	-0.8	-0.9	-0.9	0.0	4.0%
Other Appropriations	1.0	0.5	0.0	0.0	0.2	0.2	0.0	0.0%
Total State Support	\$60.1	\$65.7	\$66.7	\$67.9	\$76.2	\$78.1	\$2.0	2.9%
Note 1: FY22 Appropriation for CBA will include one-time funding of \$2.2M for Covid bonuses.								
Note 2: FY23 formula funding appropriation is still in the approval process at the state.								



Table 8: Managed Expenses

Managed Expenses (\$ in millions)	FY 2018 Actual	FY 2019 Actual	FY2020 Actual	FY2021 Actual	FY2022 Projection	FY2023 Budget	Amount Change	Percent Change
Compensation (See tables 8 - 12 for detail)	\$117.8	\$119.0	\$119.9	\$104.9	\$120.4	\$123.1	\$2.7	2.2%
<i>Administrative Expenses</i>	5.8	5.4	5.3	4.1	2.1	7.4	5.3	251.7%
<i>Programmatic Operational Supplies</i>	3.0	2.6	2.3	2.4	2.9	2.9	0.0	-0.8%
<i>Contracted Services</i>	3.2	4.8	8.8	7.8	10.1	10.7	0.6	5.9%
<i>IT and Telecom</i>	5.2	5.0	5.3	5.5	5.7	5.8	0.1	1.3%
<i>Contingency</i>	0.0	0.0	0.0	0.0	0.0	2.5	2.5	0.0%
<i>Other</i>	1.2	1.5	1.1	0.5	1.6	2.7	1.1	66.5%
Total Support	18.4	19.2	22.9	20.3	24.7	32.0	7.4	29.9%
<i>Utilities</i>	4.1	4.2	3.8	3.1	4.5	4.8	0.3	7.4%
<i>MSCBA Assessment & Interest Expense</i>	16.1	16.3	15.9	4.5	15.1	12.2	-2.9	-19.1%
<i>Space Rental</i>	1.6	1.9	1.8	1.1	1.1	1.1	0.0	2.0%
<i>Construction & Improvement</i>	4.3	3.4	2.9	4.0	3.8	3.5	-0.3	-8.3%
<i>Other</i>	0.0	0.0	0.0	0.5	0.8	0.9	0.1	16.3%
Total Facility-related	26.1	25.8	24.4	13.2	25.2	22.5	-2.7	-10.7%
Total Managed Expenses	\$162.3	\$164.0	\$167.1	\$138.5	\$170.3	\$177.7	\$7.5	4.4%
* The FY2023 Budget includes a University Wide Contingency of \$2.0 M, COVID-19 related expenses placeholder of \$1M, and a Strategic Initiative Pool of \$0.7 M								



Table 9: Compensation

Salaries and Wages (\$ in millions)	FY 2018 Actual	FY 2019 Actual	FY2020 Actual	FY 2021 Actual	FY 2022 Projection	FY 2023 Budget	Amount Change	Percent Change
Benefitted Faculty and Staff	\$70.7	\$71.8	\$67.1	\$62.2	\$71.2	\$73.1	\$1.8	2.6%
Adjunct Faculty	12.1	11.5	11.6	9.1	9.9	9.1	-0.8	-7.9%
Student Labor	3.0	2.9	2.8	2.1	3.3	2.6	-0.7	-20.7%
Contract Employees	2.2	2.3	2.5	2.5	3.0	3.0	0.0	1.6%
Other Labor	3.0	3.1	9.3	3.9	3.2	3.1	-0.1	-3.9%
Total Salaries and Wages	\$90.9	\$91.5	\$93.3	\$79.8	\$90.6	\$90.9	\$0.3	0.3%
Fringe Benefits	26.9	27.5	26.6	25.1	29.8	32.2	2.4	8.0%
Total Compensation	\$117.8	\$119.0	\$119.9	\$104.9	\$120.4	\$123.1	\$2.7	2.2%

Note 1: Other Labor includes overtime, vacation, holiday, sick payouts, and other categories.
 Note 2: FY2020 Actual includes the results of the voluntary separation incentive program (VSIP)
 Note 3: FY2021 Actual includes the results of a two week furlough program
 Note 4: FY2022 projection includes retroactive collective bargaining increases of 4.55% and 1.5% Covid bonus for eligible employees.

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

Financial Full-Time Benefitted Employees (FFTE)*	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	FFTE Change	% Change FY22-FY23	FY 2023 % of Total
Clerical Union (AFSCME)	253	252	213	196	199	202	3	1.6%	23.5%
Professional Union (APA)	276	283	253	247	260	280	20	7.6%	32.5%
Day and DGCE Faculty (MSCA)	362	364	323	313	316	318	2	0.5%	36.9%
Professional Non-Union (NUP)	62	63	57	55	55	55	0	0.4%	6.4%
Clerical Non-Union (NUC)	9	10	6	6	6	6	0	0.0%	0.7%
Total FFTE	962	973	853	817	836	861	25	3.0%	100.0%

Note: FY2020 Budget is net of the position reduction budgeted for the VSIP


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

Financial Full-Time Benefitted Employees (FFTE)	FY 2018 Budget	FY 2019 Budget	FY 2020 Budget	FY2021 Budget	FY 2022 Budget	FY 2023 Budget	FY 2023 % of Total	FY22-FY23 % Change
Academic Affairs/Student Life	631	637	562	517	519	442	51.3%	-14.9%
Finance & Facilities	117	119	143	123	126	128	14.9%	1.6%
Inclusive Excellence	2	2	2	2	2	2	0.2%	0.0%
Advancement	29	29	27	24	28	29	3.4%	4.3%
Presidents Division	36	40	37	35	38	37	4.3%	-2.9%
Student Success	77	81	74	67	72	167	19.4%	131.3%
General Counsel/HR/ITS	70	65	60	50	51	56	6.5%	9.8%
VSIP Reduction (budget not allocated by VP)	0	0	-52	0	0	0	0.0%	0.0%
Total Financial Full-Time Benefitted Employees	961	973	853	818	837	861	100%	2.9%

Note: FY2020 Division totals updated to reflect correct location of 30 maintainers. Corrected from AA/SL to F&F
Note: FY23 Student Success division reorganized to combine Enrollment Management, Marketing, Student Life and some areas previously under AA as one unit.

Table 12: Salary and Wages for Benefitted Employees by Division

Salary and Wages for Benefitted Employees by Division (\$ in thousands)	FY 2019 Budget	FY 2020 Budget	FY 2021 Budget	FY 2022 Budget	FY 2023 Budget	Amount Change	Percent Change
Academic Affairs	52,882	50,823	44,996	45,573	42,545	(3,028)	-6.6%
Finance & Facilities	7,710	7,521	7,771	7,908	8,665	757	9.6%
Inclusive Excellence	236	213	263	253	264	11	4.5%
Advancement	2,404	2,304	2,012	2,347	2,633	285	12.2%
Presidents Division	2,825	2,723	2,389	2,816	2,929	113	4.0%
Student Success- New Division FY23	6,226	5,994	5,095	5,445	12,825	7,380	0.0%
VP General Counsel/HR/ITS	5,653	5,337	4,713	4,739	5,419	680	14.4%
APA/NUP Other Increases	128	94	136	116	89	(26)	-22.7%
MSCA Other Increases	633	440	297	327	296	(31)	-9.5%
AFSCME/NUC Other Increases	156	157	125	157	125	(32)	-20.3%
Vacancy Savings Target (University-wide)	(5,146)	(1,872)	(1,872)	(2,418)	(2,635)	(217)	9.0%
Other Adjustments					(230)	(230)	0.0%
Furlough	0	0	(6,110)	0	0	0	0.0%
MEPA Study	0	0	0	151	150	(1)	-0.4%
VSIP Reduction	0	(2,952)	0	0	0	0	0.0%
Total Financial Full-Time Benefitted Employees	\$73,707	\$70,781	\$59,815	\$67,412	\$73,074	\$5,661	8.4%

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



Table 13: Fringe Benefit Rates as set by the Commonwealth

Benefit Description	FY 2018 Actual	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual	FY2022 Actual	FY2023 Budget	Absolute Change	Percent Change
Group Insurance	22.1%	21.6%	20.2%	20.7%	20.3%	21.5%	1.3%	6.4%
Retirement	11.8%	12.1%	14.1%	14.7%	16.1%	17.2%	1.1%	6.8%
Terminal Leave	1.0%	1.3%	1.2%	1.1%	1.1%	1.3%	0.2%	14.5%
Subtotal	34.9%	34.9%	35.5%	36.4%	37.5%	40.0%	2.5%	3.0%
Unemployment Insurance	0.2%	0.3%	0.4%	0.3%	0.2%	0.1%	-0.1%	-56.3%
Universal Health Insurance	0.1%	0.1%	0.2%	0.1%	0.02%	0.04%	0.0%	100.0%
Medicare Tax	1.2%	1.4%	1.5%	1.3%	1.4%	1.4%	0.0%	-2.8%
Paid Family & Medical Leave (PFML)	0.0%	0.0%	0.4%	0.3%	0.4%	0.4%	0.0%	8.3%
Subtotal	1.5%	1.7%	2.4%	1.9%	2.0%	1.9%	-0.08%	-4.1%
Total Fringe Benefit Rate	36.3%	36.6%	37.9%	38.3%	39.4%	41.9%	2.5%	6.2%

Appendix I: Trust Fund Matrix

Trust Fund	Description	Examples
L3_Unrestricted Auxiliaries	Self-supporting operations that provide services to students, faculty, or staff; not restricted by an entity outside of the university.	Fund 2540 – Vendor Fund for Commissions
L3_Education & General Funds	Funds donated by others outside the university for a specific purpose.	Fund 1000 - State Maintenance Appropriation
L3_Grants	Funds provided by an external party in return for a specific project or other action by the university. .	Fund 2200 - Pell Grant
L3_Gifts and Contributions	Funds donated by others outside the university for a specific purpose.	Fund D500 – Academic Affairs
L3_Residence Hall Trust Fund	Self-supporting operations that provide services to students, faculty, or staff; restricted by an entity outside of the university.	Fund 2504 – Dormitory Trust Fund
L3_Restricted Other	Funds provided by external parties with restrictions on how the funds are to be expended.	Fund 2304 - Alpha Lambda Delta
L3_Net Invested in Capital Assets	Capitalizable facility projects; depreciation; debt.	Fund 7040 - Invested in Cap Assets-Net



Appendix II: Vendors with Contracts in Excess of \$500,000 which are pre-approved upon approval of FY23 Budget

Vendor Name	Vendor Description	Anticipated Spending FY 2023	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
Utilities					
CITY OF SALEM WATER	Water/sewer	600,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
DIRECT ENERGY MARKETING INC.	Natural gas supply	1,100,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	2,900,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	700,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
Technology					
DELL COMPUTERS	Computer related equipment	600,000	Educational & General	7010	University Fee
EAB	Enrollment management, virtual tour features, and student retention services	1,054,000	Education & General	1100	University Fee
INTEGRATION PARTNERS CORPORATION	Technology	500,000	Educational & General	1100	University Fee
ORACLE AMERICA	Software subscription and support	500,000	Educational & General	1100	University Fee
SOFTWARE HOUSE INTERNATIONAL	Software subscription and support	1,200,000	Education & General	1100	University Fee
Facilities					
COMPASS FACILITY SERVICES	Janitorial and cleaning services	500,000	Educational & General	1100 & 1278	University Fee & COVID fund
Property Lease - 331 LAFAYETTE LLC	Lease expense	700,000	Educational & General	1100	University Fee
Property Lease - SALEM STATE UNIV.-ASSISTANCE CC	Lease expense, SSU assistance	500,000	Educational & General	1100	University Fee
RED THREAD	Furniture and electronics	500,000	Educational & General	1100	University Fee
To Be Determined	Capital Projects	8,700,000	Educational & General	1100	Facilities Projects
Services					
CLINICAL RESEARCH SEQUENCING PLATFORM LLC	COVID Testing	800,000	Educational & General	1278	University Fee
DPV TRANSPORTATION INC	Bus charter services	500,000	Educational & General	1100	University Fee
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxilliaries	2550	Contracted Dining Operations
Other					
FOLLETT	Educational and General	725,000	Educational & General	1100	University Fee
UNIVERSITY HEALTH PLANS, INC.**	Student health insurance	1,800,000	Agency	6216	Health Insurance

Most of the above vendors are signed to multi-year contracts.

* Utility costs are allocated between the Educational and General Trust Funds and the Residence Hall Trust Fund.

** The University treats the revenues and expense for University Health Plans, Inc. as a flow-through within a liability account, based on the nature of the existing contract.



Appendix III-A: List of Proposed Facilities Projects

Location	Project	Funding Amount DCAMM	Funding Amount University Fee	Funding Amount MSCBA	Total
Berry Library	HVAC Repairs & Upgrades	\$ 2,100,000			\$ 2,100,000
Bertolon	Cooling Tower Replacement	1,083,250			1,083,250
Campus Wide	Decarbonization	1,000,000			1,000,000
Sullivan	Basement Structural Repairs/ADA Ramp	886,910	520,890		1,407,800
Campus Wide	BOLD - \$30M DCAMM award through FY27	700,000			700,000
Meier Hall	Waterproofing 6th Floor Exterior Walls	611,277	443,740		1,055,017
Campus Wide	Automated Building Controls Phases 2 & 3	550,000		150,000	700,000
Various	Emergency Generator Compliance	350,000		100,000	450,000
Meier Hall *	Stairwell Repairs	250,000			250,000
Campus Wide	Space Adjustments		750,000		750,000
Campus Wide	Contingency		427,370		427,370
Campus Wide	Accessibility Improvements		300,000		300,000
Campus Wide	Classroom Refresh		100,000		100,000
Campus Wide	Donor Signage		25,000		25,000
Campus Wide	Annual Fund for ADA Committee		10,000		10,000
Total		\$ 7,531,437	\$ 2,577,000	\$ 250,000	\$ 10,358,437

* The bulk of the Meier Hall stairwell (emergency repairs) were incurred by the university in FY22.


Appendix III-B: List of Proposed ITS Projects

Sponsor	Project	Recommended Funding Amount
ITS	Computer Inventory	\$ 187,000
ITS	Thin Client Inventory	25,000
ITS**	Student Loaner Laptops	5,000
ITS -Networking	Wi-Fi upgrades for remaining Xirrus buildings - 287 Lafayette - Library - North Campus Dining Commons - Admin Building - Enterprise Center	310,000
ITS - Networking	Firewall Replacement	173,000
Total		\$ 700,000



Appendix IV - Tuition/Fees Rates for FY23

**Schedule of Student Charges
2022-23 Academic Year**

UnderGrad - Fall/Spring

IN-STATE	Fall 2022		Spring 2023		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
In-State	\$37.92	\$455.00	\$37.92	\$455.00	\$910.00
Fees					
University Fee ¹	\$438.80	\$5,265.60	\$438.80	\$5,265.60	\$10,531.20
Capital Improvement Fee	\$18.20	\$218.40	\$18.20	\$218.40	\$436.80
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
In-State	\$499.10	\$5,989.40	\$499.10	\$5,989.40	\$11,978.80

Evening Undergraduate (SCPS)					
Tuition					
In-State	\$115.00		\$115.00		
Fees					
Course Fee	\$313.80		\$313.80		
Capital Improvement Fee	\$18.20		\$18.20		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees	\$451.20		\$451.20		
In-State					

OUT-OF-STATE	Fall 2022		Spring 2023		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
Out-of-State	\$293.75	\$3,525.00	\$293.75	\$3,525.00	\$7,050.00
Fees					
University Fee ¹	\$473.90	\$5,686.80	\$473.90	\$5,686.80	\$11,373.60
Capital Improvement Fee	\$18.20	\$218.40	\$18.20	\$218.40	\$436.80
SGA Fee	\$4.20	\$50.40	\$4.20	\$50.40	\$100.80
Total Tuition and Fees					
Out-of-State	\$790.10	\$9,480.60	\$790.10	\$9,480.60	\$18,961.20

Evening Undergraduate (SCPS)					
Tuition					
Out-of-State ²	\$285.00		\$285.00		
Fees					
Course Fee	\$318.20		\$318.20		
Capital Improvement Fee	\$18.20		\$18.20		
SGA Fee	\$4.20		\$4.20		
Total Tuition and Fees	\$625.60		\$625.60		
Out-of-State					



Appendix IV - Tuition/Fees Rates for FY23

Schedule of Student Charges 2022-23 Academic Year

Summer

IN-STATE	Summer 2022		Summer 2023	
	Per Credit	Full-Time	Per Credit	Full-Time
<u>Undergraduate (SCPS)</u>				
Tuition				
In-State	\$115.00		\$115.00	
Fees				
Course Fee	\$231.80		\$240.10	
Capital Improvement Fee	\$17.40		\$18.20	
Total Tuition and Fees				
In-State	\$364.20		\$373.30	

OUT-OF-STATE	Summer 2022		Summer 2023	
	Per Credit	Full-Time	Per Credit	Full-Time
<u>Undergraduate (SCPS)</u>				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$231.80		\$243.60	
Capital Improvement Fee	\$17.40		\$18.20	
Total Tuition and Fees				
Out-of-State	\$499.20		\$511.80	



Appendix IV - Tuition/Fees Rates for FY23

**Schedule of Student Charges
2022-23 Academic Year**

	Fall 2022		Spring 2023		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Singles		\$5,035.50		\$5,035.50	\$10,071.00
Bowditch - Doubles as Singles		\$5,035.50		\$5,035.50	\$10,071.00
Bowditch - Doubles		\$4,848.50		\$4,848.50	\$9,697.00
Peabody - Doubles as Singles		\$5,035.50		\$5,035.50	\$10,071.00
Peabody - Doubles		\$4,848.50		\$4,848.50	\$9,697.00
Atlantic Hall - Singles		\$6,406.50		\$6,406.50	\$12,813.00
Atlantic Hall - Doubles as Singles		\$6,406.50		\$6,406.50	\$12,813.00
Atlantic Hall- Double		\$5,991.50		\$5,991.50	\$11,983.00
Marsh Hall - Doubles as Singles		\$5,520.00		\$5,520.00	\$11,040.00
Marsh Hall - Doubles		\$5,392.00		\$5,392.00	\$10,784.00
Viking Hall - Singles		\$5,758.00		\$5,758.00	\$11,516.00
Viking Hall - Doubles		\$5,509.50		\$5,509.50	\$11,019.00
Viking Hall - Suite Doubles		\$5,632.50		\$5,632.50	\$11,265.00
Viking Hall - Suite Singles		\$5,758.00		\$5,758.00	\$11,516.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		\$2,090.00		\$2,090.00	\$4,180.00
All Access Plan - 7 Day Gold Plan		\$2,290.00		\$2,290.00	\$4,580.00
All Access Plan - 7 Day Platinum Plan		\$2,430.00		\$2,430.00	\$4,860.00
Block Plan 1		\$430.00		\$430.00	\$860.00
Block Plan 2		\$780.00		\$780.00	\$1,560.00
Block Plan 3		\$1,220.00		\$1,220.00	\$2,440.00
Summer Meal Plan A - 10 meals					\$80.00
Summer Meal Plan B - 57 meals					\$456.00
Summer Meal Plan C - 114 meals					\$912.00
Summer Meal Plan D - 140 meals					\$1,120.00
Application Fees					
Undergraduate Admissions				\$50.00	
Matriculation Fee -- new matriculated students (one-time)				\$275.00	
Late Fees					
Late Application for Undergraduate Degree				\$50.00	
Late Payment (tuition and fees)				\$50.00/month	
Miscellaneous Fees					
Payment Plans (enrollment fee for TN)				\$40.00/semester	
Non-Credit Course Fee				Varies depending on course	
Institute Fee (winter session/summer)				\$100.00 per institute	
Hard copy of Transcript /Green Fee				\$5.00	
Day School Nursing Resource Center Fee				\$100.00 per course	
Mass PIRG Fee (waivable each semester) ⁵		\$10.00		\$10.00	\$20.00
Records Fee-for non-matriculated students		\$10.00		\$10.00	\$20.00
Health Insurance -- (waivable) ⁶					\$3,694.00
Damage Deposit for Resident Students					\$50.00
Liability Insurance for Nursing, OT and Athletic Training Students					\$15.00

Appendix IV - Tuition/Fees Rates for FY23
Schedule of Student Charges
2022-23 Academic Year

	Fall 2022		Spring 2023		Academic Year Full-Time
		Full-Time		Full-Time	
Differential Fees for Undergraduate Programs					
Art + Design ⁸		\$125.00		\$125.00	\$250.00
Biology ⁷		\$250.00		\$250.00	\$500.00
Business ⁹		\$250.00		\$250.00	\$500.00
Chemistry ⁸		\$250.00		\$250.00	\$500.00
Computer Science ¹⁰		\$250.00		\$250.00	\$500.00
Education ¹⁰		\$125.00		\$125.00	\$250.00
Geography and Sustainability ¹⁰		\$250.00		\$250.00	\$500.00
Geological Sciences ¹⁰		\$250.00		\$250.00	\$500.00
Nursing ⁷		\$500.00		\$500.00	\$1,000.00
Theatre (BA and BFA) ¹⁰		\$125.00		\$125.00	\$250.00
Cohort Based Program Cost					
Accelerated 2nd Degree for BSN Summer 2020 Cohort per credit ¹¹					\$600.00
Accelerated 2nd Degree for BSN Summer 2021 Cohort per credit ¹¹					\$600.00
Accelerated 2nd Degree for BSN Summer 2022 Cohort per credit ¹¹					\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit ¹¹					\$641.00
Parking Fees					
Resident Parking (Atlantic and Peabody lots)		\$300.00		\$300.00	\$600.00
Resident Parking (Marsh lot)		\$175.00		\$175.00	\$350.00
Commuter Parking		\$82.50		\$82.50	\$165.00
Parking Fines					
Various violations				\$25.00 - \$125.00 per violation	
Violation Appeal Fee if appeal not granted				\$5.00 per violation	



Appendix IV - Tuition/Fees Rates for FY23

NOTES FOR FY2023

- 1 The University Fee represents the fee anticipated for 2022-2023. Fees may change by action of the Board of Trustees.
- 2 The New England Regional program enables New England residents to enroll at out-of-state New England public colleges and universities at a discount when enrolled in certain majors. For program details see salemstate.edu/nersp.
- 3 Housing rates include (1) \$20 per semester/\$40 per year Residence Hall Association Fee for all residence halls; and (2) \$380 per semester/\$760 per year Technology/Student Fee.
- 4 Meal Plans

The **All Access Plan** 7-Day Silver Plan will be the minimum required plan for students living in Peabody, Bowditch, Marsh or Viking Hall.

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
All Access Plan					
7 Day Silver Plan	Unlimited	3	\$0	\$50	\$2,090
7 Day Gold Plan	Unlimited	6	\$150	\$100	\$2,290
7 Day Platinum	Unlimited	8	\$300	\$100	\$2,430

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

Plan Name	Board Meals	Guest Meals	Dining Dollars	Clipper Card	Cost per Semester
Block Plan					
Block Plan 1	42	0	\$100	\$25	\$430
Block Plan 2	60	0	\$300	\$50	\$780
Block Plan 3	140	0	\$200	\$50	\$1,220

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

- 5 Charged for all day students each semester. Student may opt out and have fee waived on line.
- 6 Charged for all students enrolled in at least 75 percent of a full-time course load. Student may opt out and have fee waived if covered by other health insurance. Fall 2022 prorated charge is \$TBD and spring 2023 prorated charge is \$TBD.
- 7 Annual additional fees beginning with academic year 2016-17 entrants to program (incoming or transfers).
- 8 Annual additional fees beginning with academic year 2017-18 entrants to program (incoming or transfers).
- 9 Annual additional fees beginning with academic year 2019-20 entrants to program (incoming or transfers).
- 10 Annual additional fees beginning with academic year 2022-23 entrants to program (incoming or transfers).
- 11 Accelerated 2nd Degree for Bachelor of Science, Nursing (BSN) is a cohort based program with a charge of Summer of 2020 entering cohort of \$600 per credit; Summer of 2021 entering cohort of \$600 per credit; Summer of 2022 entering cohort of \$625.00; Summer of 2023 entering cohort of \$641.00.

Appendix IV - Tuition/Fees Rates for FY23

Undergraduate - Summer (SCPS) Fees	
<u>Summer SCPS Additional Fees</u>	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Institutes (winter session/summer)	\$100 per course
Non-credit course fee	Varies depending on course
Social Work Field Service Fee	\$125 per course
<u>Application Fees</u>	
SCPS Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Health Insurance -- (waivable) -matriculated students only	\$3,663.00
Liability Insurance for Nursing, OT and Athletic Training	\$15.00
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation



Appendix IV - Tuition/Fees Rates for FY23

**Schedule of Student Charges
2022-23 Academic Year**

Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2022	Spring 2023	Summer 2023	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$292.60	\$292.60	\$292.60	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$450.80	\$450.80	\$450.80	
Graduate - Price Group 2				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$341.00	\$341.00	\$341.00	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$499.20	\$499.20	\$499.20	
Graduate - Price Group 3				
Tuition				
In-State	\$140.00	\$140.00	\$140.00	
Fees				
Course Fee	\$406.40	\$406.40	\$406.40	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
In-State	\$564.60	\$564.60	\$564.60	



Appendix IV - Tuition/Fees Rates for FY23

**Schedule of Student Charges
2022-23 Academic Year**

Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2022	Spring 2023	Summer 2023	
	Per Credit	Per Credit	Per Credit	
Graduate - Price Group 1				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$294.90	\$294.90	\$294.90	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
Out-of-State	\$543.10	\$543.10	\$543.10	

Graduate - Price Group 2				
Tuition				
Out-of State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$343.40	\$343.40	\$343.40	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees				
Out-of-State	\$591.60	\$591.60	\$591.60	

Graduate - Price Group 3				
Tuition				
Out-of-State	\$230.00	\$230.00	\$230.00	
Fees				
Course Fee	\$408.20	\$408.20	\$408.20	
Capital Improvement Fee	\$18.20	\$18.20	\$18.20	
Total Tuition and Fees	\$656.40	\$656.40	\$656.40	

Appendix IV - Tuition/Fees Rates for FY23

**Schedule of Student Charges
2022-23 Academic Year**

Graduate School Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Field Placement Fee for MSW	\$100-\$250 per course
Institutes (winter session/summer)	\$100 per course
<u>Application Fees</u>	
Graduate Admissions	\$50.00
Matriculation Fee (one-time)	\$275.00
Comprehensive Exam Application	\$50.00
<u>Miscellaneous Fees</u>	
Payment plans (enrollment fee for TN)	\$40/ semester
Records Fee for Non-Matriculated Students	\$10/semester
Hard copy of Transcript /Green Fee	\$5.00
Health Insurance -- (waivable)	\$3,363.00
Liability Insurance for Nursing, OT and Athletic Training	\$15.00
<u>Late Fees</u>	
Late application for degree	\$50.00
Late Payment (tuition and fees)	\$50/month
<u>Parking Fees and Fines</u>	
Commuter Parking	\$82.50/semester
Various Violations	\$25-\$125 per violation
Violation Appeal Fee if appeal not granted	\$5 per violation



Appendix IV - Tuition/Fees Rates for FY23

Salem State University Graduate Price Groups

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

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



Sustainability Update September 2022

Bluebikes Expansion

- **New SSU Hub:** The City of Salem is expanding the number of Bluebike hubs across the city to 15 locations. A new hub has been installed on North Campus at Alumni Plaza. An official ribbon-cutting/launch was held on September 14th.
- **Free 30-day passes** are available during the Orange Line Shutdown. Passes are good for unlimited 45-minute rides.

Solar projects

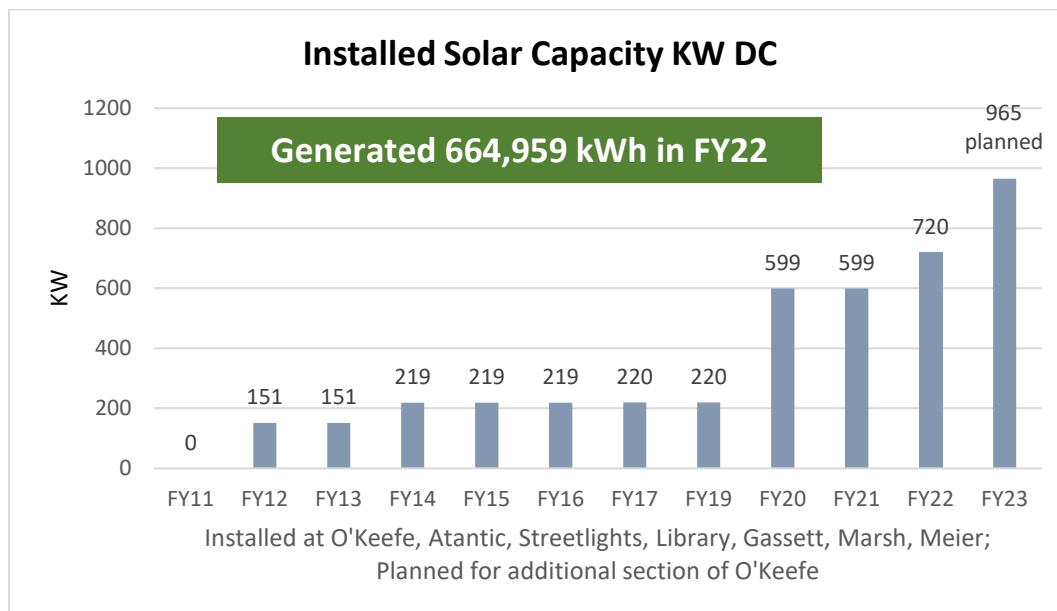
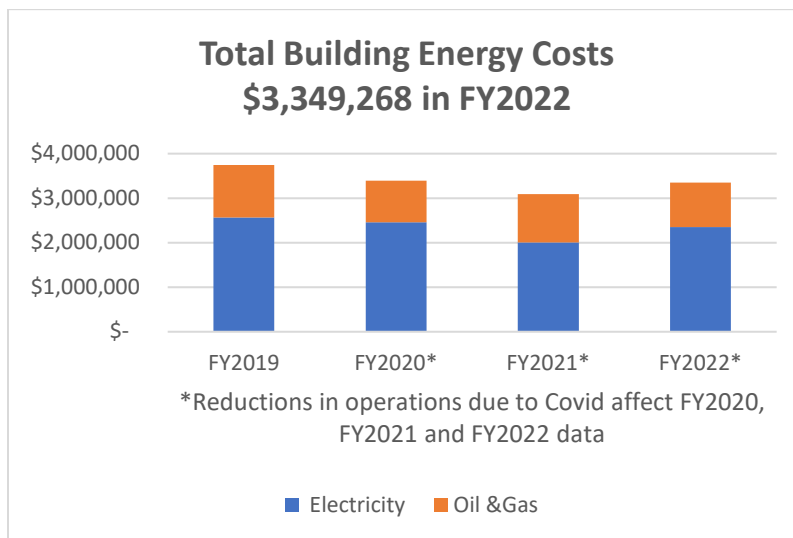
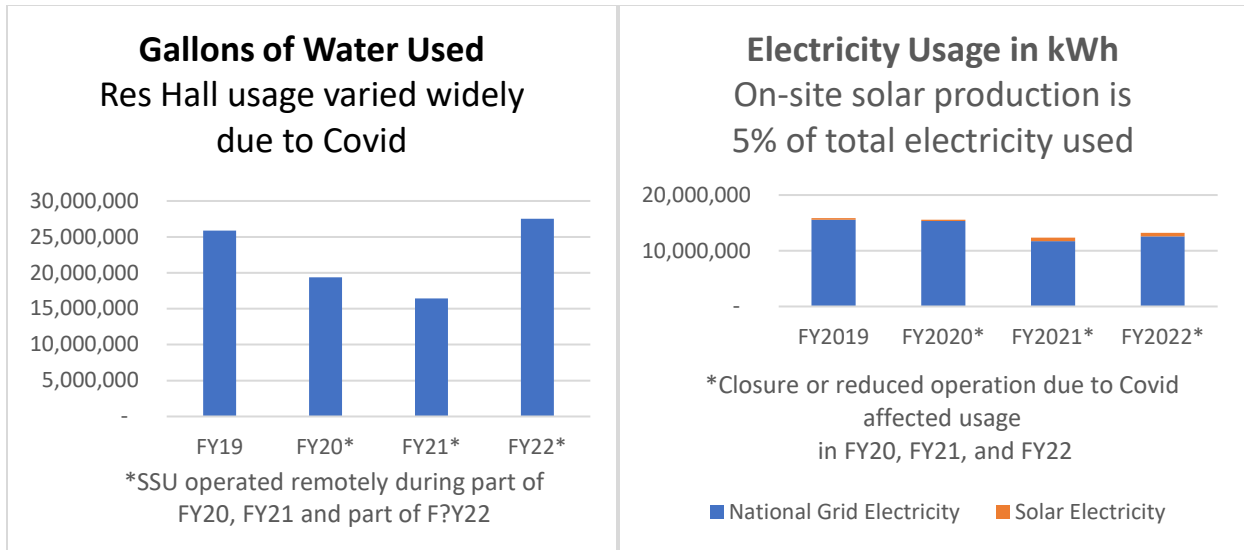
- **Meier Roof:** This 121 KW project has received approval to operate, with an official asset registration date of 8/26/22.
- **O'Keefe Roof:** Installation of this 245 KW project will be complete in October.

Energy Projects

- The \$1.9 million lighting project upgrading over 13,000 light bulbs across campus to more energy efficient LED bulbs will be complete in October.
- The Berry Library HVAC repair and replacement is scheduled to be completed summer of 2023.
- Phase 2 and 3 of the Building Controls project to update outdated automated building controls is scheduled to be completed spring 2023.
- New Cooling Tower project for the Central Building One is under review by DCAMM.
- Steam infrastructure improvements are complete.

FY2022 Energy and Water Data

- **Lifetime SREC Incentive earnings** for the two solar arrays that we own, on Atlantic and O'Keefe, total \$326,953.
- **SSU saved \$72,481** in FY22 on electricity costs from solar-generated electricity



Capital Projects Status Update September 2022

PROJECTS UNDER CONSTRUCTION

Automated building controls: phase 1, 7 Buildings

Completed: Summer 2022

Current estimate: \$1,046,010

- Update outdated legacy controls hardware to open network system

Lighting upgrades: campus wide lighting upgrades

Anticipated completion: Fall 2022

Current estimate: \$2 million

- Estimated annual utility savings of \$200,000 per year

Meier Hall: penthouse waterproofing

Anticipated completion: Spring 2023

Current estimate: \$1,053,000

Meier Hall: replace failed stairwell walls

Completed: Summer 2022

Current estimate: \$700,000

- Repair failure of glazed clay tile walls in stairwell D
- Emergency repair, team effort with MSCBA contractors

Berry Library: HVAC system repair and replacement

Anticipated completion: Summer 2023

Current estimate: \$2,100,000

- Funding received from DCAMM

Sullivan: basement structural repairs and new ADA ramp

Anticipated completion: Summer 2023

Current estimate: \$2,355,000

Campus Wide: automated building controls upgrade: phases 2 and 3, 11 buildings

Anticipated completion Spring 2023

Current estimate: \$300,000

- Update outdated legacy controls hardware to open network system

O'Keefe/Rockett Arena: 245KW solar roof installation

Anticipated completion: October 2023

**Capital Projects Status Update
September 2022**

PROJECTS IN PLANNING/STUDIES

Sullivan: elevator replacement
Project deferred to next 5-year plan, FY24 - 28

Bertolon: cooling tower system replacement

- Cooling tower system at end of useful life
- Completion of DCAMM certified study in September

Project BOLD

- State funding award received, \$30 million
- Payette selected as designer by the Designer Selection Board and DCAMM
- DCAMM preparing contract and workplan

Emergency generator exhaust stack upgrades

- 9 emergency generator upgrades to meet MA Department of Environmental Protection standards

**Finance and Facilities Committee Charter
September 2022**

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



Board of Trustees Finance and Facilities Committee Charter

Purpose:

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

Responsibilities:

Financial Affairs

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

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

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

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

Capital Planning

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

Membership:

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

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

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

Staff Designee:

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

Agenda, Minutes, and Reports:

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

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

designee, reviewed by the committee chair, and approved by committee members at the following meeting.

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