

SUBJECT: Finance & Facilities Committee Meeting Report for May 31, 2023

The committee met on May 31, 2023 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, 2025. 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. Also present and participating: President Keenan (ex-officio), Vice President House (committee liaison) and staff associate Beaulieu.

Trustee Russell, committee chair, called the meeting to order at 4:30 pm.

Committee chair Russell thanked Vice President House and her team for preparing the FY2024 university budget packet.

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

International Students (Attachment A, slide 4)

A follow up briefing was made to the trustees' request for a plan to replace revenues that would be lost if the international fee is not reinstated.

FY23 projection (Attachment A, slide 5)

FY23 budget results include a projected managed net income (MNI) of \$7.4M.

FY24 Provisional All Funds Budget and FY24 fees

The FY24 provisional all funds budget presented requires use of \$2.9M in reserves. It does not include potential revenues from the new Fair Share tax revenues as the legislature has not finalized the Commonwealth budget for FY24. One-time funding from FEMA as reimbursement for eligible COVID-19 expenses previously made is anticipated to be received in FY24. The university proposes holding mandatory fees for FY24 flat, for affordability for students and in alignment with the strategic plan. Other key elements of the FY24 budget were discussed.

FY24 Fees motion (Attachment B, C)

Trustee Mattera **MOVED** that the Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion about university tuition and fees for FY2024. **SECONDED** by Trustee Lampassi.

Recommended motion:

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer and graduate tuition and fees for the category of students as shown on Exhibit 1. The rates shall be effective for the Fall term of the 2023-2024 Fiscal Year and through Summer 2024. The university is recommending no increase in tuition and mandatory fees for FY2024. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

A roll call vote was taken.

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

Voting against: None

The motion passed unanimously.

FY24 Provisional Budget (Attachment D)

Trustee Mattera **MOVED** that the Finance and Facilities Committee hereby approves the following motion. **SECONDED** by Trustee Lampassi.

Recommended motion:

The Board of Trustees of Salem State University hereby approves the FY24 Provisional All Funds Budget as recommended by the president and as shown in the attached document at the level of \$182.1 million in Managed Expenses and a use of \$2.9 million of reserves. This action includes approval of the Trust Fund Budgets, the Facilities projects, and the Potential Vendor Contracts Exceeding \$500,000 as included in the provisional 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.

A roll call vote was taken.

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

Voting against: None

The motion passed unanimously.

Investment performance (Attachment E)

A summary of investment portfolios (traditional and working capital) was highlighted as of April 30, 2023.

BOLD update

An update on SSU BOLD project was provided. Certification of schematic design, including alignment with the project budget, is targeted for September 2023. DCAMM estimates occupancy by May 2026.

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

FY23 Q3 financials (Attachment F)
Financial dashboard (Attachment G)
Sustainability update (Attachment H)
Capital projects status update (Attachment I)

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

A roll call vote was taken.

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

Voting against: None

The meeting adjourned at 5:05 pm.

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

Flow of Today's Discussion

- International Students
- Financial matters
 - FY23 Projection
 - FY24 Fees (action)
 - FY24 provisional budget (action)
 - Investment performance
- Real Estate, facilities, & sustainability
 - BOLD update

Overview of the meeting

- FY23 results strong - managed net income (MNI) of \$7.4M
- FY24 fees – recommending a one-year freeze – affordability
- FY24 budget – a \$2.9M use of reserves
- Take up both motions after review of financials
- Updates on SSU BOLD

International Students, follow up

- Detailed analysis in January meeting
- Trustees requested SSU recoup \$66K in lost revenue if do not reinstate the international fee
- Recommending not to reinstate the fee
- Progress on enrollment:
 - Reviewing processes – goal to increase targeted, relationship-driven enrollments. Prospects very good to exceed the revenue target.
 - India – contacts, visit, intentionality
 - MOU with Northcap U, Gurugram, India. Relationship with Prof. Wadhwa and Kaur of SSU CS dept.
 - Anticipate 15-20 student cohort of 1+2+1 format in Fall 2024
 - Increase cohort dual-degree partnerships
 - Expect 10 new students Nanfang Univ in Guangzhou, China in August 2023
 - Discussing CS cohort with Qufu Normal U. in Jining, China.
 - Potential 15-25 student cohort in Fall 2025

FY23 Favorable by \$10.3M; Projected MNI of \$7.4M

Account Description	FY 2022	FY 2023	FY 2023	FY 2023	FY 2023
	Year End Actuals (\$K)	Original Budget (\$K)	Year End Projection (\$K)	Projection vs Orig Budget (\$K)	Projection vs Orig Budget (%)
			Q3 BOT as of 03/31/2023		
Managed Revenues:					
Net Tuition and Fees	37,483	48,098	43,537	(4,561)	-10.5%
Federal, State, Private Grants	42,189	20,921	25,586	4,665	18.2%
Auxiliary Enterprises	20,063	23,614	22,276	(1,337)	-6.0%
State General Appropriations	77,309	78,105	78,328	223	0.3%
Other Revenue	5,325	4,035	6,839	2,804	41.0%
Total Managed Revenues	182,369	174,773	176,567	1,793	1.0%
Managed Expenses:					
Compensation	118,669	123,069	119,073	(3,996)	-3.4%
Support	23,044	32,078	27,194	(4,884)	-18.0%
Facility-related	23,422	22,527	22,940	413	1.8%
Total Managed Expenses	165,134	177,673	169,207	(8,467)	-5.0%
Managed Net Income	17,235	(2,900)	7,360	10,260	139.4%

FY23

Revenue Budget

Variances

- Tu/Fees: (\$4.6M) enrollment/financial aid
- Grants: +\$4.7M state covid relief
- Auxil: (\$1.3M) due to housing occupancy short of budget
- Other: \$2.8M due to gifts & investment income

Expense Budget

Variances

- Comp: \$4.0M favorable due to vacancies
- Support: departmental savings & univ. contingency remaining

FY24 Fees – Propose to hold flat

- Investment in strategic plan – affordability and access
- Recognize our students/families are still struggling post-covid

FY24 Budget – Use of reserves \$2.9M

Note: FY2024 “Original Budget” is the Recommended Provisional Budget

Account Description (\$ in thousands)	FY 2020 Year End Actuals	FY 2021 Year End Actuals	FY 2022 Year End Actuals	FY 2023 YTD-Mar Actuals	FY 2023 Forecast at Q3	FY 2024 Original Budget
Managed Revenues:						
Net Tuition and Fees	55,450	48,998	37,483	42,573	43,537	43,136
Federal, State, Private Grants	24,342	31,619	42,189	25,232	25,586	23,716
Auxiliary Enterprises	24,083	12,100	20,063	22,404	22,276	24,496
State General Appropriations	66,737	67,963	77,309	58,828	78,328	82,645
Other Revenue	6,065	5,390	5,325	6,081	6,839	5,273
Total Managed Revenues	176,676	166,070	182,369	155,118	176,567	179,265
Managed Expenses:						
Compensation	119,890	104,920	118,669	86,066	119,073	127,281
Support	22,867	20,317	23,044	18,988	27,194	29,904
Facility-related	24,376	13,235	23,422	18,724	22,940	24,981
Total Managed Expenses	167,134	138,472	165,134	123,778	169,207	182,165
Managed Net Income	9,542	27,598	17,235	31,340	7,360	(2,900)

Key Elements of FY24 Budget

Key Elements Summary - FY 2024 Budget	Actuals FY2022	Projected FY2023	Budget FY2024	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	0	0.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	0	0.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,768	4,236	4,047	(189)	-4.5%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$37.483	\$43.537	\$43.136	(\$0.401)	-0.9%	FY22 net incl HEERF scholarship
Revenue: Housing & Dining						
Housing Revenue (\$M)	\$15.422	\$16.845	\$18.912	\$2.067	12.3%	1655 students Fall
Dining Meal Plan Revenue (\$M)	\$4.641	\$5.432	\$5.583	\$0.151	2.8%	1202 mandatory meal plans
State Support						
State Appropriation (\$M)	\$77.309	\$78.328	\$82.645	\$4.317	5.5%	Includes GAA and impact of fringe benefit support
Compensation						
Salary & Wages (\$M, Benefitted faculty & staff)	\$89.663	\$88.189	\$92.215	\$4.026	4.6%	
Fringe Benefits Expense (\$M)	\$29.006	\$30.884	\$35.066	\$4.182	13.5%	
Benefits Rate (including taxes)	39.43%	41.35%	45.81%	4.46%	10.8%	rate set by Commonwealth
Facilities Related Expenses						
Utilities Expense (\$M)	\$3.730	\$4.639	\$5.895	\$1.256	27.1%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$14.553	\$12.262	\$13.335	\$1.073	8.8%	FY22 incl 4.2M Bates Defeasance
Depreciation & Amortization (\$M, non-cash expense)	(\$9.203)	(\$9.980)	(\$10.280)	(\$0.300)	3.0%	
DCAMM Major Capital Projects (BOLD)	-	-	-	\$0.000		BOLD invoices paid by DCAMM directly
Managed Net Income (\$M)	\$17.235	\$7.360	(\$2.900)	(\$10.260)	-139.4%	FY24 will draw \$2.9M reserves added during FY23
Overall Add to (Use of) Net Position (\$M)	\$14.146	\$2.119	(\$11.681)	(\$13.800)	-651.3%	

Enrollment - Fall 2023

Matriculated headcount

Fall New Students	2019	2020	2021	2022	2023	YoY	%
<i>As of 5.25</i>							
Undergraduate Day	1,052	670	884	785	832	47	6.0%
Continuing Education	8	6	13	3	4	1	33.3%
Graduate	220	207	239	205	206	1	0.5%

Registrations

Fall	<i>As of 5.25</i>	2019	2020	2021	2022	2023	YoY	%
Total Headcount		4592	4130	3936	3608	3582	-26	-0.7%
Undergraduate Day Headcount		3,725	3,271	3,050	2,861	2,759	-102	-3.6%
Continuing Education Credit Hours		1,982	1,516	1,201	773	593	-180	-23.3%
Graduate Credit Hours		5,500	5,606	6,155	5,399	5,938	539	10.0%

Housing Occupancy

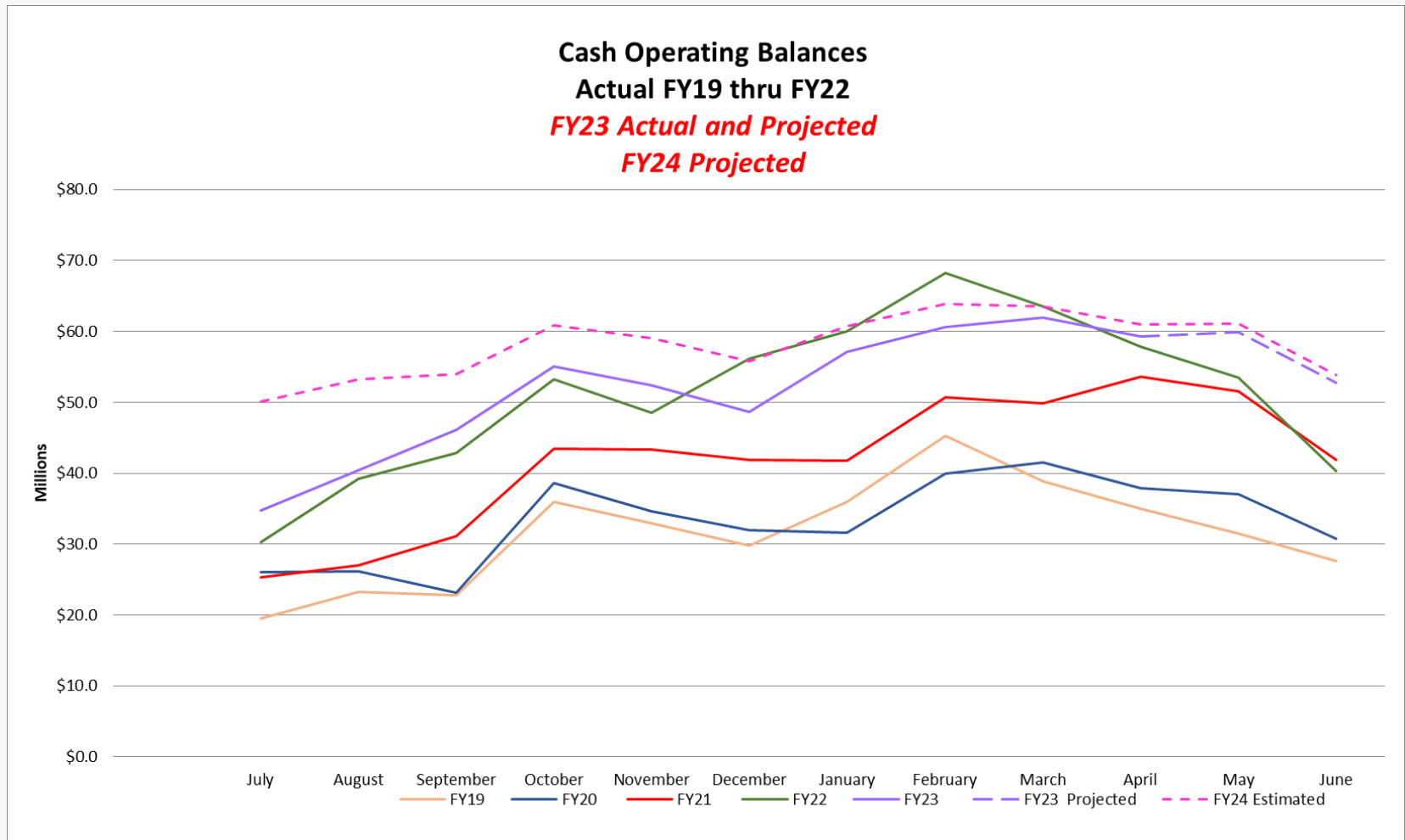


Key Housing Stats as of:

	5/23/2022	5/24/2023
	<u>Fall 22</u>	<u>Fall 23</u>
<u>Total Deposits</u>		
Returning Student Deposits	1,020	1,040
New Student Deposits	564	485
Total Returning & New Student	1,584	1,525
Applications completed	1,256	1,195
Certified Fall Occupancy	1595	TBD

	FY22	FY23
FY23 Budget (Fall)	1706	1655
Design Occupancy	1928	1928
Budget as % of Design	88%	86%
Fall 2022 Occupancy was 1,595		
Fall 2021 Occupancy was 1,511		
Fall 2019 Occupancy was 1,881 (pre-Covid)		

Cash Balances



Timing – when will we know?

Budget Item	Information is Available
State Budget is approved	TBD – historically, July-August
Enrollment is finalized	September 2023 (January 2024)
Housing occupancy is finalized	September 2023 (January 2024)
Fair Share funding is finalized	TBD
CBA Negotiations are complete	TBD



Photo credit: Salem News

Motion (fees)

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion about university tuition and fees for FY2024.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer and graduate tuition and fees for the category of students as shown on Exhibit 1. The rates shall be effective for the Fall term of the 2023-2024 Fiscal Year and through Summer 2024. The university is recommending no increase in tuition and mandatory fees for FY2024. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

Motion (budget)

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY24 Salem State University All Funds Budget.

Recommended Motion

The Board of Trustees of Salem State University hereby approves the FY24 Provisional All Funds Budget as recommended by the president and as shown in the attached document at the level of \$182.1 million in Managed Expenses and a use of \$2.9 million of reserves. This action includes approval of the Trust Fund Budgets, the Facilities projects, and the Potential Vendor Contracts Exceeding \$500,000 as included in the provisional 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.

Investments

- Traditional Portfolio
 - Market Value \$20.3 million
 - One year performance: 2.08%, short of benchmark of 2.59%
- Working Capital
 - Market Value \$29.0 million
 - One year performance: 3.09%, exceeded benchmark of 2.50%

Real Estate, Facilities, & Sustainability

- SSU BOLD
 - Study nearly complete
 - Schematic Design by end of summer
 - Certification, includes budget alignment, September 2023
 - Design & Construction Docs by June 2024
 - Construction to begin June 2024
 - DCAMM estimates occupancy May 2026

Final Comments

- One year fee freeze, benefits our students
 - Access and affordability
- We will provide updates - state budget and bargaining - throughout next fiscal year

FY24 Fee Rates – Background Information

Overview

This provides background and contextual information separate from the motion pertaining to tuition and fee rates proposed for FY24. Different parties are authorized to recommend and/or establish rates including the Commonwealth's Board of Higher Education, MSCBA, the Board of Trustees, and university administration.

At this time, the Commonwealth has not completed its budget process nor have collective bargaining negotiations been concluded. Assumptions for both have been built into the FY24 provisional budget, which has a manageable deficit that can be eliminated by drawing on reserves. The state budget will be finalized over the next few months. Students and families need information about fee rates for the upcoming academic year and the university plans to generate student bills in summer as expected. A projected managed net income surplus for FY23 of \$7.4 million at Q3 FY23 will generate reserves to cover a potential FY24 budget deficit of approximately \$2.9 million. **The university proposes to invest approximately \$1.7 million in the strategic plan's affordability objective and in providing financial support to our students by holding mandatory fees flat for FY24.**

Tuition and mandatory fees: the university is proposing a one-year freeze of mandatory tuition and fees. The tuition and mandatory fees recommended are the same as approved for FY23. Components of the mandatory fees that apply to undergraduate students are below.

University fee supports a majority of the educational and general activities that are not funded by state appropriation.

Capital Improvement Fee provides additional support for critical maintenance, debt service, and repair of facilities. The university continues to advocate for additional state funding; however, current state funding is not close to sufficient to address all capital needs.

SGA Fee funds activities overseen or conducted by the Student Government Association on behalf of undergraduate students.

Differential Fees apply to undergraduate students in selected majors. Typically, these are programs that have high costs of supplies, consumables, or other costs, have higher demand than the university has capacity, produce graduates with higher earning potential, are lower-priced than competitors or a combination of these characteristics. The differential fees recommended for FY24 are the same as in FY23.

The programs for which there are differential fees are Art & Design, Biology, Business Management, Computer Science, Chemistry, Education, Geography and Sustainability, Geological Sciences, Nursing and Theatre.

The tables below show the annualized cost of tuition and fees for full-time, undergraduate students (commuter students).

FT Undergraduate In-state	APPROVED FY23	Proposed FY24
Tuition	910.00	910.00
University Fee	10,531.20	10,531.20
Capital Improvement Fee	436.80	436.80
SGA Fee	100.80	100.80
Total Tuition and Fees	\$11,979	\$11,979
\$ Increase		\$0
% Increase		0.0%

FT Undergraduate Out-of-State	APPROVED FY23	Proposed FY24
Tuition	7,050.00	7,050.00
University Fee	11,373.60	11,373.60
Capital Improvement Fee	436.80	436.80
SGA Fee	100.80	100.80
Total Tuition and Fees	\$18,961	\$18,961
\$ Increase		\$0
% Increase		0.0%

Room and board charges apply only to students living on campus or who purchase a meal plan. Salem State established room rates in conjunction with the MSCBA which were approved by the Board of Higher Education. Salem State's room rates will increase 3.5% for single and double rooms and 25% for premium single rooms. Room rates vary by room type and include a premium fee. The board dining rates increase approximately 5% for FY24.

The tables below show the annualized cost of attendance for full-time, undergraduate students who live on campus.

FT Undergraduate In-state	APPROVED FY23	Proposed FY24	Amount Increase	Percent Increase
Total Tuition and Fees	\$11,979	\$11,979	\$0	0.0%
Room	\$9,697.00	\$10,008.00	\$311.00	3.2%
Board	\$4,180.00	\$4,390.00	\$210.00	5.0%
Total Tuition and Fees, Room and Board	\$25,856	\$26,377	\$521	2.0%

FT Undergraduate Out-of-State	APPROVED FY23	Proposed FY24	Amount Increase	Percent Increase
Total Tuition and Fees	18,961	18,961	-	0.0%
Room	9,697.00	10,008.00	311.00	3.2%
Board	4,180.00	4,390.00	210.00	5.0%
Total Tuition and Fees, Room and Board	32,838	33,359	521	1.6%

Note: Room is assumed to be at the Peabody Hall/Bowditch Hall rate; Board is assumed to be at the Anytime Dining Silver Plan.

The tables below show the price per course for evening undergraduate and graduate students.

Evening Undergraduate (SCPS) In-state	APPROVED FY23	Proposed FY24
Tuition	345.00	345.00
Course Fee	941.40	941.40
Capital Improvement Fee	54.60	54.60
SGA Fee	12.60	12.60
Total per Course (3 credits)	\$1,354	\$1,354
\$ Increase		\$0
% Increase		0.0%

Evening Undergraduate (SCPS) Out- of-state	APPROVED FY23	Proposed FY24
Tuition	855.00	855.00
Course Fee	954.60	954.60
Capital Improvement Fee	54.60	54.60
SGA Fee	12.60	12.60
Total per Course (3 credits)	\$1,877	\$1,877
\$ Increase		\$0
% Increase		0.0%

Grad (Price Group 2) In-state	APPROVED FY23	Proposed FY24
Tuition	420.00	420.00
Course Fee	1,023.00	1,023.00
Capital Improvement Fee	54.60	54.60
Total per Course (3 credits)	\$1,498	\$1,498
\$ Increase		\$0
% Increase		0.0%

Grad (Price Group 2) Out-of-State	APPROVED FY23	Proposed FY24
Tuition	690.00	690.00
Course Fee	1,030.20	1,030.20
Capital Improvement Fee	54.60	54.60
Total per Course (3 credits)	\$1,775	\$1,775
\$ Increase		\$0
% Increase		0.0%

For reference, the last published rates for CE and Graduate competitors are listed by price in ascending order.

Salem State University
Price Comparison
Prepared 3/6/2023

Competitor Price Comparison - Fall 2022

Continuing Education

Rank	Institution	Per Credit Charge	Type
1	Worcester State	299.50	Public
2	Southern NH University ¹	320.00	Private
3	Fitchburg State University	327.00	Public
4	Merrimack College	337.67	Private
5	Westfield State University ¹	340.00	Public
6	UMass Lowell	390.00	Public
7	Framingham State	410.00	Public
8	UMass Amherst ¹	415.00	Public
9	Endicott College ¹	416.00	Private
10	UMass Dartmouth	426.00	Public
11	Mass College of Liberal Arts ¹	442.25	Public
12	Salem State University	451.20	Public
13	Bridgewater State	456.50	Public
14	Cambridge College ¹	483.00	Private
15	Simmons College ¹	500.00	Private
16	Springfield College ¹	515.00	Private
18	Suffolk University ^{1,2}	615.00	Private
19	UMass Boston	630.50	Private
20	Lesley University ¹	650.00	Private
21	Boston College ¹	964.00	Private

Notes:

¹. Website presents cost as tuition only; no separate listing of fees was found.

². Cost for Art & Design Continuing Education program

Fees listed above are the university-wide fees applied to all students; does not include any additional program fees such as those associated with a specific major or out-of-state international student fees.

Salem State University
Price Comparison
Prepared 3/6/2023

Competitor Price Comparison - Fall 2022 - Summer 2023

Graduate

Rank	Institution	Total Per Credit Charge	Type
1	Worcester State University ⁴	339	Public
2	Fitchburg State University	347	Public
3	Westfield State University ¹	383	Public
4	Mass College of Liberal Arts	424	Public
5	Framingham State University ⁴	453	Public
6	Bridgewater State University ⁴	489	Public
7	Salem State University (Price Group 2) ⁴	499	Public
8	Cambridge College ^{1,3}	609	Private
9	Southern NH University ^{1,3}	627	Private
10	UMass Dartmouth ⁴	711	Public
11	Endicott College ²	764	Private
12	UMass Boston ⁴	812	Public
13	Lesley University ^{1,3}	850	Private
14	UMass Lowell ⁴	871	Public
15	UMass Amherst ⁴	909	Public
16	MA Maritime Academy ¹	952	Public
17	Merrimack College ³	1,126	Private
18	Simmons College ²	1,131	Private
19	Springfield College	1,232	Private
20	Suffolk University ²	1,389	Private
21	Boston College ²	1,606	Private
22	Boston University	3,441	Private

Notes:

- ¹. Website presents cost as tuition only; no separate listing of fees was found.
- ². Median price of the different graduate program costs is presented above.
- ³. Cost listed is for online graduate program.
- ⁴. Tuition cost listed is the Massachusetts residents (in-state) rate.

Fees listed above are the university-wide fees applied to all graduate students; does not include any additional program specific fees such as those associated with MBA, MSN, PSM, law school or out-of-state international



REQUEST FOR TRUSTEE ACTION

Date: May 26, 2023
To: Finance and Facilities Committee
From: Karen P. House, Vice President for Finance and Facilities/CFO
Subject: FY2024 University Tuition and Fees
Requested Action: Approval

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion about university tuition and fees for FY2024.

Recommended motion

The Board of Trustees of Salem State University hereby approves the rates for undergraduate day, evening, summer and graduate tuition and fees for the category of students as shown on Exhibit 1. The rates shall be effective for the Fall term of the 2023-2024 Fiscal Year and through Summer 2024. The university is recommending no increase in tuition and mandatory fees for FY2024. The president and other officers of the university are hereby authorized to do all things and take all actions considered necessary to implement this decision.

Committee Assigned: Finance & Facilities
Committee Action: Approved
Date of Action: May 31, 2023

Trustee Action:
Trustee Approval Date:
Effective Date:

Signed:
Title:
Date:

Undergraduate Day
and Evening (SCPS)
Student Charges



**Schedule of Student Charges
2023-24 Academic Year**

UnderGrad - Fall/Spring

IN-STATE	Fall 2023		Spring 2024		Academic Year Full-Time
	Per Credit	Full-Time	Per Credit	Full-Time	
Day Undergraduate					
Tuition					
In-State	\$37.92	\$455.04	\$37.92	\$455.04	\$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 2023		Spring 2024		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					

All charges are subject to change.



**Schedule of Student Charges
2023-24 Academic Year**

Summer

IN-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
In-State	\$115.00		\$115.00	
Fees				
Course Fee	\$240.10		\$240.10	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
In-State	\$373.30		\$373.30	

OUT-OF-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$243.60		\$243.60	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
Out-of-State	\$511.80		\$511.80	

All charges are subject to change.



**Schedule of Student Charges
2023-24 Academic Year**

	Fall 2023		Spring 2024		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Bowditch - Double		\$5,004.00		\$5,004.00	\$10,008.00
Peabody - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Peabody - Double		\$5,004.00		\$5,004.00	\$10,008.00
Atlantic Hall - Single		\$6,616.50		\$6,616.50	\$13,233.00
Atlantic Hall- Double		\$6,187.00		\$6,187.00	\$12,374.00
Marsh Hall - Premium Single		\$6,800.00		\$6,800.00	\$13,600.00
Marsh Hall - Double		\$5,566.50		\$5,566.50	\$11,133.00
Viking Hall - Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Suite Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Double		\$5,688.50		\$5,688.50	\$11,377.00
Viking Hall - Suite Double		\$5,816.00		\$5,816.00	\$11,632.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		2,195.00		2,195.00	4,390.00
All Access Plan - 7 Day Gold Plan		2,405.00		2,405.00	4,810.00
All Access Plan - 7 Day Platinum Plan		2,552.00		2,552.00	5,104.00
Block Plan 1 - 45 meals		455.00		455.00	910.00
Block Plan 2 - 90 meals		950.00		950.00	1,900.00
Laundry Fee					
Laundry fee - students in residence halls		30.00		30.00	60.00
Summer Meal Plan - All Summer					2,196.00
Summer Meal Plan - Summer 1					945.00
Summer Meal Plan C - Summer 2					1,275.00
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



**Schedule of Student Charges
2023-24 Academic Year**

Health Insurance -- (waivable) ⁶				\$3,779.00
Damage Deposit for Resident Students				\$50.00
Liability Insurance for Nursing, OT and Athletic Training Students				\$15.00
Differential Fees for Undergraduate Programs				
Art + Design ⁸	\$125.00		\$125.00	\$250.00
Biology ⁷	\$250.00		\$250.00	\$500.00
Business ⁹	\$250.00		\$250.00	\$500.00
Chemistry 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 2022 Cohort per credit ¹¹				\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit ¹¹				\$641.00
Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit ¹¹				\$655.00
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	



NOTES FOR FY2024

- 1 The University Fee represents the fee anticipated for 2023-2024. 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
7 Day Silver Plan	Unlimited	3	\$ -	\$ 50	\$ 2,195
7 Day Gold Plan	Unlimited	6	\$ 200	\$ 100	\$ 2,405
7 Day Platinum Plan	Unlimited	8	\$ 325	\$ 150	\$ 2,552

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 1 - 45 meals	45	0	\$ 125	\$ 25	\$ 455
Block Plan 2 - 90 meals	90	0	\$ 300	\$ 50	\$ 950

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.
- 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 2022 entering cohort of \$625.00; Summer of 2023 entering cohort of \$641.00. Summer of 2024 entering cohort of \$655.00

All charges are subject to change.

**Schedule of Student Charges
2023-24 Academic Year**

Undergraduate Evening (SCPS)/Summer 2024 Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Institutes (winter session/summer)	\$100 per course
Non-credit course fee	Varies depending on course
Social Work Field Service Fee	\$125 per course
<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	\$3,779.00
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

All charges are subject to change.

Graduate School Student Charges



**Schedule of Student Charges
2023-24 Academic Year**

Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2023	Spring 2024	Summer 2024	
	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	

All charges are subject to change.



**Schedule of Student Charges
2023-24 Academic Year**

Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2023	Spring 2024	Summer 2024	
	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	

All charges are subject to change.



**Schedule of Student Charges
2023-24 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)	\$3,779.00
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

All charges are subject to change.



**Salem State University
Graduate Price Groups**

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

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



 REQUEST FOR TRUSTEE ACTION

Date: May 26, 2023
To: Finance and Facilities Committee
From: Karen P. House, Vice President for Finance and Facilities/CFO
Subject: FY24 Provisional Budget
Requested Action: Approval

BACKGROUND

The Board of Trustees must approve an all-funds budget for the coming fiscal year which begins on July 1, 2023, to provide for the operation of the university. The university is presenting a provisional FY24 budget for consideration. While there are always uncertainties associated with the state budget process, the uncertainties for FY24 are significant. With differing perspectives about allocation of the new Fair Share Amendment revenues, as well as pressure for higher than usual collective bargaining increases, until the state budget process and union negotiations are completed there are major unknown amounts. When the final state budget is approved and collective bargaining negotiations are completed, if necessary, a revised budget will be brought to the Board of Trustees for approval during FY24. The usual charts, graphs, and tables that typically accompany our annual all funds budget will be provided at that time.

MOTION

The Finance and Facilities Committee hereby recommends that the Board of Trustees approve the following motion pertaining to the attached FY24 Salem State University All Funds Budget.

Recommended motion

The Board of Trustees of Salem State University hereby approves the FY24 Provisional All Funds Budget as recommended by the president and as shown in the attached document at the level of \$182.1 million in Managed Expenses and a use of \$2.9 million of reserves. This action includes approval of the Trust Fund Budgets, the Facilities projects, and the Potential Vendor Contracts Exceeding \$500,000 as included in the provisional 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 31, 2023

Trustee Action:

Trustee Approval Date:

Effective Date:

Signed: _____

Title: _____



Date: _____



FY24 Provisional All Funds Budget



FY24 Provisional All Funds Budget

Budget Overview – Why a Provisional Budget?

Salem State University (SSU) presents a FY24 provisional budget with Managed Revenues of \$179.3 million, Managed Expenses of \$182.1 million, and a use of reserves of \$2.9 million. See Exhibit 1.

Voters approved the Massachusetts Fair Share Amendment to the state constitution in November 2022, earmarking additional tax revenue for transportation and public education. Governor Healey's budget included \$360M in additional funding for public higher education from Fair Share revenues. However, the Massachusetts House of Representatives stripped and reconfigured much of the additional funding in its version of the budget. It is still too soon to know the outcome of the budget through the Massachusetts Senate budget or conference committee process.

Following years of minimal collective bargaining labor rate increases, given the inflationary times, there is a significantly higher set of financial parameters in place for the union negotiation processes which are underway. The final labor agreements will be implemented for FY24. Additional state funding to the university to partially cover labor increases will be appropriated as a supplemental budget item.

Because of the uncertainties discussed above, SSU is presenting a provisional budget to the Board of Trustees (BOT) as we prepare to begin the year. A final budget and comprehensive budget package will be submitted to the Board during FY24 if appropriate, depending on the outcome of the state budget and collective bargaining processes.

Key Elements of the Budget are Summarized Below

Please note that the below chart is provided to highlight specific components of the FY24 budget only and is not meant to convey Salem State’s full financial budget.

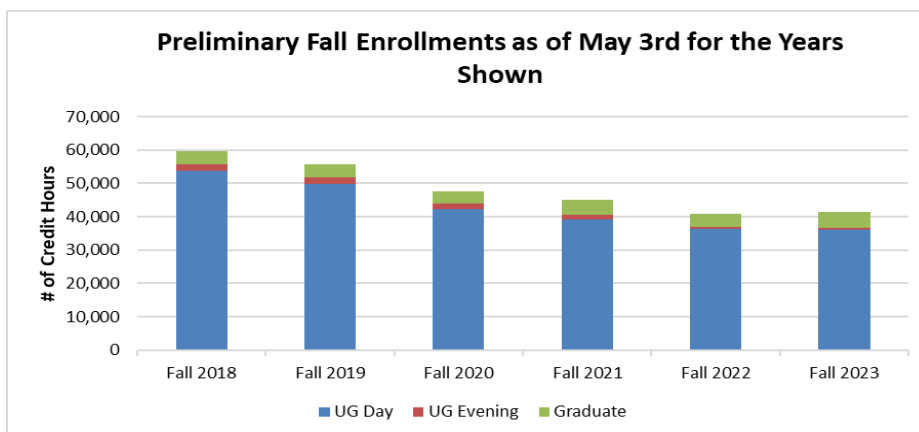
Key Elements Summary - FY 2024 Budget	Actuals FY2022	Projected FY2023	Budget FY2024	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	0	0.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	0	0.0%	
Undergraduate Day Enrollment (Headcount-avg of Fall & Spring)	4,768	4,236	4,047	(189)	-4.5%	
Tuition & Fee Revenue (\$M, net of financial aid)	\$37.483	\$43.537	\$43.136	(\$0.401)	-0.9%	FY22 net incl HEERF scholarship
Revenue: Housing & Dining						
Housing Revenue (\$M)	\$15.422	\$16.845	\$18.912	\$2.067	12.3%	1655 students Fall
Dining Meal Plan Revenue (\$M)	\$4.641	\$5.432	\$5.583	\$0.151	2.8%	1202 mandatory meal plans
State Support						
State Appropriation (\$M)	\$77.309	\$78.328	\$82.645	\$4.317	5.5%	Includes GAA and impact of fringe benefit support
Compensation						
Salary & Wages (\$M, Benefitted faculty & staff)	\$89.663	\$88.189	\$92.215	\$4.026	4.6%	
Fringe Benefits Expense (\$M)	\$29.006	\$30.884	\$35.066	\$4.182	13.5%	
Benefits Rate (including taxes)	39.43%	41.35%	45.81%	4.46%	10.8%	rate set by Commonwealth
Facilities Related Expenses						
Utilities Expense (\$M)	\$3.730	\$4.639	\$5.895	\$1.256	27.1%	
Debt Service Expense (\$M, Assessment + Interest Expense)	\$14.553	\$12.262	\$13.335	\$1.073	8.8%	FY22 incl 4.2M Bates Defeasance
Depreciation & Amortization (\$M, non-cash expense)	(\$9.203)	(\$9.980)	(\$10.280)	(\$0.300)	3.0%	
DCAMM Major Capital Projects (BOLD)	-	-	-	\$0.000		BOLD invoices paid by DCAMM directly
Managed Net Income (\$M)	\$17.235	\$7.360	(\$2.900)	(\$10.260)	-139.4%	FY24 will draw \$2.9M reserves added during FY23
Overall Add to (Use of) Net Position (\$M)	\$14.146	\$2.119	(\$11.681)	(\$13.800)	-651.3%	

Budget Assumptions

The following identifies the current budget assumptions and uncertainties that underlie the FY24 SSU budget.

Assumptions

- State funding – The provisional budget assumes the state appropriation is increased per the historical method. The base appropriation is increased by the amount of formula funding distributed in FY23. Funding for state paid fringe benefits assumes an increase to the fringe benefit rate as proposed by the Commonwealth.
- Fringe benefit rate - The fringe benefit rate proposed by the Commonwealth of 45.81% (including payroll taxes) is in the FY24 provisional budget. The comparable rate for FY23 was 41.89%.
- Tuition Revenue – The provisional budget assumes that tuition and mandatory fees are held flat with FY23 rates. Enrollment numbers in mid-May are higher than estimated earlier in the budget model, although still a decline for undergraduate day.
- Aux Enterprises and Housing – The provisional budget assumes an increase to room and board rates. The MSCBA and Department of Higher Education have already approved the increase to the room rates.
- Other revenue – The provisional budget assumes SSU will receive \$2.0 million in reimbursement from FEMA for COVID-related expenses previously incurred. Note that this is one-time revenue. A significant portion of this may be received or recorded in FY23 as we close the year; the timing is not controlled by the university.
- GASB pronouncements for pension and other post-employment benefits – as is our practice, Governmental Accounting Standards Board (GASB) 68 and GASB 75 non-cash expenses are not included in the FY24 budget. The Commonwealth will provide actual amounts to record when FY24 closes.



Note: The priority deposit deadline was deferred Fall 2020 due to pandemic.

Uncertainties

- The Commonwealth's budget process is underway and is working through the legislative process. Appropriation of Fair Share funding creates a much higher level of uncertainty in the state budget process than in typical years.
- Collective bargaining with all unions has only recently begun. The provisional budget includes an assumed increase for compensation increases not covered by state appropriation. The final cost to the university will not be known until collective bargaining has concluded and the state has identified how much of the increase it will cover.
- Housing occupancy is an estimate and has a significant impact on the operating budget. Fall 2023 occupancy is budgeted for 1,655 students in the dorms compared to actual occupancy in fall 2022 of 1,595 students. Housing occupancy levels impact the dining program and its associated revenue. Although COVID is no longer the threat it was in earlier years and student occupancy has been increasing, it still lags pre-pandemic levels.
- Enrollment and retention continue to be integral to the success of the university. Competition among institutions continues to increase and it is still early to determine where enrollment numbers for fall 2023 will land.

Trust Funds

The Trust Funds Budget displays the budgeted managed revenue, expenses, and non-cash revenues and expense 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.

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 FY24 for approval. The amounts shown on the appendix include a cushion, especially where the spending is less predictable.

Facilities Projects

The proposed list of Facilities projects is included with this provisional budget as Appendix III(A). Approval of the lists will allow the university to begin the projects beginning July 1.

IT Projects

The amount set aside for IT projects is \$1.4M. A review and prioritization of projects will be completed after the new CIO is hired and onboarded.

Exhibit 1: Salem State University FY24 Provisional Budget

Account Description (\$ in thousands)	FY 2022 Year End Actuals	FY 2023 YTD-Mar Actuals	FY 2023 Forecast at Q3	FY 2024 Original Budget
Managed Revenues:				
Net Tuition and Fees	37,483	42,573	43,537	43,136
Federal, State, Private Grants	42,189	25,232	25,586	23,716
Auxiliary Enterprises	20,063	22,404	22,276	24,496
State General Appropriations	77,309	58,828	78,328	82,645
Other Revenue	5,325	6,081	6,839	5,273
Total Managed Revenues	182,369	155,118	176,567	179,265
Managed Expenses:				
Compensation	118,669	86,066	119,073	127,281
Support	23,044	18,988	27,194	29,904
Facility-related	23,422	18,724	22,940	24,981
Total Managed Expenses	165,134	123,778	169,207	182,165
Managed Net Income	17,235	31,340	7,360	(2,900)
Non-Cash Revenues/(Expenses):				
Capital Grants	2,155	3,423	4,739	1,499
Depreciation and Amortization	(9,204)	(7,007)	(9,980)	(10,280)
Unrealized Gains/Losses	(7,559)	2,396		
Gains/Losses on Disposal of Plant Facilities		(219)		
GASB 68 Pension	6,639			
GASB 75 OPEB	10,566			
GASB 87 Lease	(5,961)	606		
Gains on Early Retirement of Debt	276			
Use of Reserves				
Total Non-Cash Revenues/(Expenses)	(3,089)	(801)	(5,241)	(8,781)
Total Increase/(Decrease) in Net Position	14,146	30,539	2,119	(11,681)

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

Exhibit 2: Salem State University FY24 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 2024 Budget Total
<u>Operating Revenue</u>								
Net Tuition and Fees	\$0	\$62,567	(\$16,774)	(\$1,102)	(\$1,949)	\$393	\$0	\$43,136
Federal, State, Private Grants	\$0	0	23,680	0	\$36	\$0	\$0	\$23,716
Auxiliary Enterprises	\$6,201	184	0	0	\$17,863	\$248	\$0	\$24,496
State General Appropriations	\$0	82,445	200	0	\$0	\$0	\$0	\$82,645
Other Revenue	\$200	1,396	0	3,677	\$0	\$0	\$0	\$5,273
Total Managed Revenue	6,401	146,592	7,106	2,575	15,951	641	0	179,265
<u>Managed Expenses</u>								
Compensation	\$179	118,518	3,152	1,232	\$4,180	\$20	\$0	127,281
Support	\$7,246	18,768	1,799	1,229	\$321	\$541	\$0	29,904
Facility-related	\$650	18,148	156	114	\$13,703	\$76	(\$7,866)	24,981
Total Managed Expenses	8,075	155,434	5,106	2,575	18,204	637	(7,866)	182,165
Managed Net Income	(1,674)	(8,842)	2,000	0	(2,253)	3	7,866	(2,900)
<u>Non-Cash Revenue / (Expenses)</u>								
Capital Grants	\$0	1,499	0	0	0	0	0	1,499
Depreciation	\$0	0	0	0	0	0	(10,280)	(10,280)
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	1,499	0	0	0	0	(10,280)	(8,781)
Total Increase/Decrease in Net Position	(1,674)	(7,343)	2,000	0	(2,253)	3	(2,414)	(11,681)

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 2024 Budget Total
Transfers by Type									
Facility-Related									
Debt Service	0	3,007	0	0	0	0	0	(3,007)	0
MSCBA	0	401	0	0	0	0	0	(401)	0
IT Projects	0	0	0	0	0	0	0	0	0
Facility Projects	0	0	0	0	0	0	0	0	0
FEMA	0	(2,000)	2,000	0	0	0	0	0	0
Capitalization	0	5,565	0	0	0	0	0	(5,565)	0
Total Facilities Related	0	6,972	2,000	0	0	0	0	(8,972)	0
Operational Support	(751)	675	0	0	0	76	0	0	(0)
Overhead Distributed	0	(155)	155	0	0	0	0	0	0
Total Transfers	(751)	7,493	2,155	0	0	76	0	(8,972)	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

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 FY24 Budget

Salem State University FY24 Budget Package

Pre-approval of contracts exceeding \$500,000 in accordance with trust fund guidelines

Vendor Name	Vendor Description	Anticipated Spending FY 2024	Trust Fund Name	PeopleSoft Fund Number	PeopleSoft Fund Name
Utilities					
CITY OF SALEM WATER	Water/sewer	618,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
DIRECT ENERGY MARKETING INC.	Natural gas supply	944,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID ELECTRIC	Electric service	3,294,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
NATIONAL GRID GAS	Natural gas transporter	747,000	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
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 & Residential Life
Property Lease - 331 LAFAYETTE LLC	Lease expense	700,000	Educational & General	1100	University Fee
Property Lease - SALEM STATE UNIV.-ASSIST CORP.	Lease expense, SSU assistance	500,000	Educational & General	1100	University Fee
RAYMOND F BOULEY LANDSCAPING, INC.	Landscaping/Groundskeeping	800,000	General/RHTF*	1100 & 2504	University Fee & Residential Life
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					
DPV TRANSPORTATION INC	Bus charter services	500,000	Educational & General	1100	University Fee
SODEXO OPERATIONS, LLC.	Food service supplier	7,800,000	Unrestricted Auxilliaris	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 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 IIIA: FY24 List of Proposed Facilities Projects

Location	Project	Funding Amount DCAMM	Funding Amount MSCBA	Funding Amount University Fee	Total	Notes
DCAMM BOND FUNDED PROJECTS						
Campus Wide	Decarbization - \$1M award continues	TBD	-	-	-	DCAMM using State Capital Funding to continue
Campus Wide	BOLD - \$30M DCAMM award	TBD	-	-	-	DCAMM using State Capital Funding to continue
DCAMM 5 YEAR PLAN PROJECTS						
Administration	Remove Underground Oil Tank	34,786	-	18,814	53,600	
Bertolon/Central	Replace Cooling Tower	867,921	-	469,400	1,337,321	
Bertolon/Central	Replace Roof - Study	265,960	-	143,840	409,800	
Ellison Center	Replace Roof - Study	91,314	-	49,386	140,700	
Sullivan	Replace Emergency Generator - Study	109,356	-	59,144	168,500	
Sullivan	Replace Elevator - Study	129,800	-	70,200	200,000	
RECURRING PROJECTS						
Campus Wide	Donor Signage	-	-	25,000	25,000	
Campus Wide	Annual Fund for ADA Committee	-	-	10,000	10,000	
Campus Wide	Classroom Refresh	-	-	150,000	150,000	Begin annual furniture upgrades
Campus Wide	Accessibility Improvements	-	-	-	-	Invested \$300K FY23 toward Sullivan ramp
OTHER PROJECTS						
Atlantic Hall	Paint Entire Building	-	-	790,000	790,000	
Bertolon/North	Emergency Generator Compliance	-	-	200,000	200,000	Placeholder estimate
Campus Wide	North Campus Remote Work Space/ Space Moves	-	-	1,000,000	1,000,000	Placeholder estimate
Campus Wide	Update campus master plan	-	-	400,000	400,000	
Campus Wide	Contingency	-	-	289,216	289,216	
Campus Wide	Campus Wayfinding	-	-	50,000	50,000	Design only
North Parking Garage	Parking Garage maintenance	-	164,000	30,000	194,000	MSCBA-held garage reserves
O'Keefe	O'Keefe Solar/Parking Study	-	500,000	-	500,000	
O'Keefe	Pool Decommissioning	-	-	100,000	100,000	Placeholder estimate
O'Keefe Athletic Fields	Softball Field Long Redesign	-	-	500,000	500,000	Preliminary estimate
TBD	Miscellaneous Small Relocations	-	-	-	-	To be funded by depts as availability allows
Grand Total		\$ 1,499,137	\$ 664,000	\$ 4,355,000	\$ 6,518,137	

Appendix IV - Tuition/Fees Rates for FY24

UnderGrad - Fall/Spring

IN-STATE	Fall 2023		Spring 2024		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	Full-Time
Day Undergraduate					
Tuition					
In-State	\$37.92	\$455.04	\$37.92	\$455.04	\$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 2023		Spring 2024		Academic Year
	Per Credit	Full-Time	Per Credit	Full-Time	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					

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24

Schedule of Student Charges 2023-24 Academic Year

Summer

IN-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
In-State	\$115.00		\$115.00	
Fees				
Course Fee	\$240.10		\$240.10	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
In-State	\$373.30		\$373.30	

OUT-OF-STATE	Summer 2023		Summer 2024	
	Per Credit	Full-Time	Per Credit	Full-Time
Undergraduate (SCPS)				
Tuition				
Out-of-State	\$250.00		\$250.00	
Fees				
Course Fee	\$243.60		\$243.60	
Capital Improvement Fee	\$18.20		\$18.20	
Total Tuition and Fees				
Out-of-State	\$511.80		\$511.80	

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24
Schedule of Student Charges
2023-24 Academic Year

Undergraduate Evening (SCPS)/Summer 2024 Additional Fees	
<u>Course Fees</u>	
Lab Fees	\$25-\$500 per course
Clinical Fees	\$15-\$100 per course
Institutes (winter session/summer)	\$100 per course
Non-credit course fee	Varies depending on course
Social Work Field Service Fee	\$125 per course
<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	\$3,779.00
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

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24

	Fall 2023		Spring 2024		Academic Year
		Full-Time		Full-Time	Full-Time
Housing ³					
Bowditch - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Bowditch - Double		\$5,004.00		\$5,004.00	\$10,008.00
Peabody - Premium Single		\$6,194.50		\$6,194.50	\$12,389.00
Peabody - Double		\$5,004.00		\$5,004.00	\$10,008.00
Atlantic Hall - Single		\$6,616.50		\$6,616.50	\$13,233.00
Atlantic Hall- Double		\$6,187.00		\$6,187.00	\$12,374.00
Marsh Hall - Premium Single		\$6,800.00		\$6,800.00	\$13,600.00
Marsh Hall - Double		\$5,566.50		\$5,566.50	\$11,133.00
Viking Hall - Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Suite Single		\$5,945.50		\$5,945.50	\$11,891.00
Viking Hall - Double		\$5,688.50		\$5,688.50	\$11,377.00
Viking Hall - Suite Double		\$5,816.00		\$5,816.00	\$11,632.00
Meal Plans ⁴					
All Access Plan - 7 Day Silver Plan		2,195.00		2,195.00	4,390.00
All Access Plan - 7 Day Gold Plan		2,405.00		2,405.00	4,810.00
All Access Plan - 7 Day Platinum Plan		2,552.00		2,552.00	5,104.00
Block Plan 1 - 45 meals		455.00		455.00	910.00
Block Plan 2 - 90 meals		950.00		950.00	1,900.00
Laundry Fee					
Laundry fee - students in residence halls		30.00		30.00	60.00
Summer Meal Plan - All Summer					2,196.00
Summer Meal Plan - Summer 1					945.00
Summer Meal Plan C - Summer 2					1,275.00
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

Appendix IV - Tuition/Fees Rates for FY24

Health Insurance -- (waivable) ⁶				\$3,779.00
Damage Deposit for Resident Students				\$50.00
Liability Insurance for Nursing, OT and Athletic Training Students				\$15.00
Differential Fees for Undergraduate Programs				
Art + Design ⁸	\$125.00		\$125.00	\$250.00
Biology ⁷	\$250.00		\$250.00	\$500.00
Business ⁹	\$250.00		\$250.00	\$500.00
Chemistry 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 2022 Cohort per credit ¹¹				\$625.00
Accelerated 2nd Degree for BSN Summer 2023 Cohort per credit ¹¹				\$641.00
Accelerated 2nd Degree for BSN Summer 2024 Cohort per credit ¹¹				\$655.00
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	

NOTES FOR FY2024

- 1 The University Fee represents the fee anticipated for 2023-2024. 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
7 Day Silver Plan	Unlimited	3	\$ -	\$ 50	\$ 2,195
7 Day Gold Plan	Unlimited	6	\$ 200	\$ 100	\$ 2,405
7 Day Platinum Plan	Unlimited	8	\$ 325	\$ 150	\$ 2,552

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 1 - 45 meals	45	0	\$ 125	\$ 25	\$ 455
Block Plan 2 - 90 meals	90	0	\$ 300	\$ 50	\$ 950

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.
- 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 2022 entering cohort of \$625.00; Summer of 2023 entering cohort of \$641.00. Summer of 2024 entering cohort of \$655.00

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24

Schedule of Student Charges 2023-24 Academic Year

Grad School - Fall/Spring/ Summer

IN-STATE	Fall 2023	Spring 2024	Summer 2024	
	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 FY24

Schedule of Student Charges 2023-24 Academic Year

Grad School - Fall/Spring/ Summer

OUT-OF-STATE	Fall 2023	Spring 2024	Summer 2024	
	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	

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24

Schedule of Student Charges 2023-24 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)	\$3,779.00
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

All charges are subject to change.

Appendix IV - Tuition/Fees Rates for FY24

Salem State University Graduate Price Groups

Program	Program
Price Group 1	Price Group 2
Master's Programs	Master's Programs
English (MA)	Behavior Analysis (MS)
History (MA)	Counseling (MS)
Education - Master's Programs	Criminal Justice (MS)
Early Childhood Education (MEd)	Geo-Information Science (MS)
Elementary Education (MEd)	Industrial/Organizational Psychology (MS)
English (MA/MAT)	Mathematics (MS)
English (MAT)	Nursing (MSN)
English to Speakers of Other Languages (ESOL) (MAT)	Social Work (MSW)
History (MAT)	Education - Master's Programs
Leadership in Physical Education & Movement Studies (MEd)	Higher Education in Student Affairs (MEd)
Library Media Studies (MEd)	School Counseling (MEd)
Mathematics (MAT)	Education - Licensure Only Programs
Middle School Education (MEd)	School Adjustment Counselor (Initial Licensure Only)
Middle School Math (MAT)	School Counseling
Physical Education (MAT)	Graduate Certificate Programs
Reading (MEd)	Applied Behavior Analysis (closed to new entrants)
Secondary Education (MEd)	Clinical Trial Management (closed to new entrants)
Spanish (MAT)	Computer Science (closed to new entrants)
Special Education (MEd)	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.



Investment Commentary

*How bizarre,
It's making me crazy
Every time I look around.*

What's wrong with this picture? Corporate earnings are falling, inflation remains way too high, three banks failed, recession may be imminent, the U.S. government may default on its debt, and the Fed keeps raising interest rates – yet the stock market went up again in April.

As OMC presciently noted, buoyant stock prices seem like a bizarre response to the current economic weather. Odder still was the market's serenity, as the VIX volatility gauge stayed below 20 all month, lower than it's been in two years and indicating that investors weren't particularly worried about what they saw on the horizon. Pay no heed to the raindrops on the windowpanes – just take the SPF-50 and your Ray Bans, and leave the umbrella at home. How bizarre indeed.

To put some numbers on it: The S&P 500 index gained 1.5% in April and finished the year's first trimester up 9.2%. Global stocks posted nearly identical results, up 1.8% for the month and 9.6% year-to-date. Bonds revived, with the Bloomberg Barclays US Aggregate index gaining 0.6% in April and 3.6% YTD.

Delving a bit deeper into the equity markets, growth stocks have trounced their value counterparts this year, and large companies are far ahead of smaller ones; this matters, because both results indicate some level of uneasiness beneath the surface. Investors are apparently not entirely oblivious to near-term risks.

But investors are also looking through the raindrops toward an emerging weather pattern of slowing job gains, slowing inflation, lower interest rates, and a recovery in profits. Yet the rain still obscures the view, and investors can't be confident when the sun will emerge again.

Like the proverbial rainbow that seems so close, sunnier economic weather may be farther away than investors realize. For now, we remain carefully balanced in our client portfolios – a mix of defensive holdings with some growth stocks, and relatively low credit risk in our fixed income holdings.

Our client portfolios slightly lagged their benchmark indices in April but continue to track well year-to-date. We appreciate your trust in our stewardship of your assets as we keep our umbrellas in one hand and sunscreen in the other: Resilience is a virtue in the face of uncertain weather.

Michael A. Tyler, CFA
Chief Investment Officer

Notes and Disclosures

Eastern Bank Wealth Management is a division of Eastern Bank.

The opinions expressed herein are those of the author, and do not necessarily reflect those of Eastern Bank, Eastern Bank Wealth Management, or any affiliated entities.

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The information in this report has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for any decisions made based on such information. Past performance does not guarantee future performance.

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

May 1, 2023

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of April 30, 2023						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (4 Months)	Total Return	Total Return	Total Return
Salem State University	\$20,258,152	100.0%	4.99%	2.08%	8.58%	7.71%
Total Benchmark		100.0%	6.70%	2.59%	8.16%	7.01%
Equities	\$12,385,808	61.2%	6.65%	2.92%	13.81%	10.88%
*Multi-Asset Equity Blend		60.0%	9.12%	2.66%	13.75%	9.90%
Fixed Income	\$7,218,760	35.6%	3.17%	1.67%	0.12%	2.46%
Bloomberg US Intern Credit TR		37.0%	3.24%	1.62%	-0.51%	2.10%
Money Market	\$653,584	3.2%	1.40%	2.67%	0.89%	1.16%
Lipper Money Market Index		3.0%	1.46%	2.97%	1.10%	1.32%
Portfolio Return Gross of Fee			4.99%	2.08%	8.58%	7.71%
Portfolio Return Net of Fee			4.83%	1.63%	8.10%	7.22%

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

Source: First Rate

Your Performance Statement

Investment activity through 04/30/2023

Your Portfolio Summary

Reporting period: December 31, 2022 to April 30, 2023

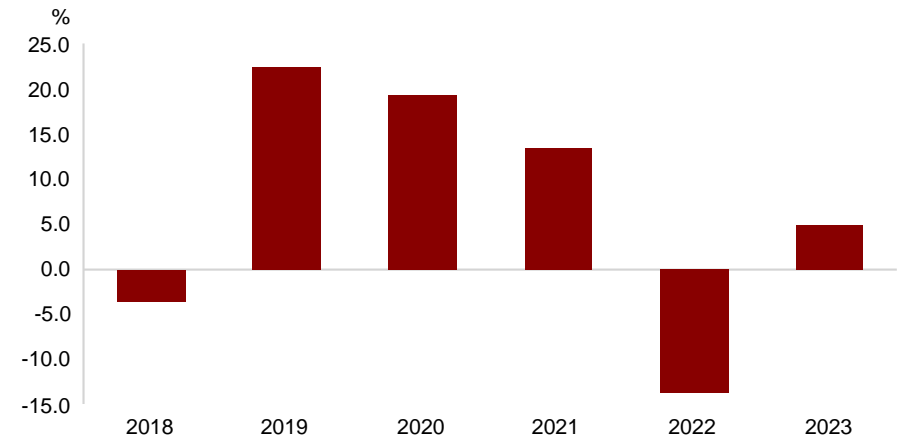
EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

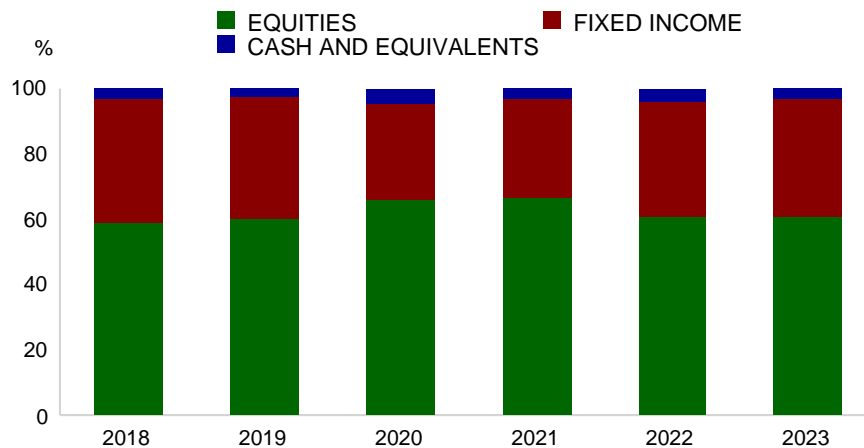
Portfolio Value - YTD

Beginning Market Value	19,327,869.79
Beginning Accrued Income	95,128.06
Beginning Portfolio Value	19,422,997.85
Contributions	104,580.13
Withdrawals	-134,318.68
Income Earned	106,235.09
Market Appreciation	861,749.97
Ending Market Value	20,304,307.94
Ending Accrued Income	56,936.42
Ending Portfolio Value	20,361,244.36
 Total Return	 4.99

Annual Portfolio Returns



Annual Portfolio Allocation



Portfolio Values By Asset Class

	Market Value	% of Mkt Val
DOMESTIC EQUITY	10,717,830	52.9
DOMESTIC FIXED INCOM	7,263,936	35.8
INTERNATIONAL EQUITY	1,580,914	7.8
CASH AND EQUIVALENTS	699,740	3.5
Total	20,262,419	100.0

Your Portfolio Performance

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

	Market Value	Month to Date	Quarter to Date (1 Month)	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
TOTAL FUND	20,361,244	.45	.45	4.99	2.08	8.58	7.71	6.40
TOTAL NET OF FEES	20,361,244	.41	.41	4.83	1.63	8.10	7.22	6.08
Strategy: Growth with Income (Corp)		1.21	1.21	6.70	2.59	8.16	7.01	6.87
EQUITIES	12,298,743	.23	.23	6.65	2.92	13.81	10.88	7.61
Benchmark: Multi-Asset Equity Blend		1.53	1.53	9.12	2.66	13.75	9.90	8.07
DOMESTIC EQUITY	10,717,830	.14	.14	6.49	3.09	15.20	12.77	
COMMON STOCK	9,256,245	.06	.06	6.66	3.58	13.80	12.46	
DOMESTIC EQUITY FUNDS	1,461,585	.64	.64	5.04	.26	17.34	11.67	
ETF - DOMESTIC EQUITY	731,072	1.72	1.72	5.23	.56	16.16	12.01	
MUTUAL FUND - DOMESTIC EQUITY	252,431	.66	.66	10.04	6.16	20.94	13.17	
ETF - DOMESTIC EQUITY	478,081	-.98	-.98	2.40	-3.06			
INTERNATIONAL EQUITY	1,580,914	.86	.86	7.62	1.81	6.62	.14	
INTERNATIONAL EQUITY FUNDS	1,580,914	.86	.86	7.62	1.81	6.62	.14	
ETF - INTERNATIONAL EQUITIES	605,088	.40	.40	6.44	4.03			
MUTUAL FUND - INTERNATIONAL EQUITIES	506,968	3.16	3.16	13.22	7.23	7.45	.53	
MUTUAL FUND - INTERNATIONAL EQUITIES	468,858	-.93	-.93	4.08	-3.92	5.04	-.58	
FIXED INCOME	7,263,936	.74	.74	3.17	1.67	.12	2.46	4.17
Bloomberg U.S. Intermediate Credit GROSS USD		.75	.75	3.24	1.62	-.51	2.10	4.58
DOMESTIC FIXED INCOME	7,263,936	.74	.74	3.17	1.67	.12	2.46	
DOMESTIC BONDS	5,435,033	.83	.83	3.09	2.35	-.16	2.19	
CORPORATE BOND	5,435,033	.83	.83	3.09	2.35	-.16	2.19	
DOMESTIC BOND FUNDS	1,828,903	.46	.46	3.68	-.08	1.54	3.44	
CORPORATE BOND FUNDS	1,828,903	.46	.46	3.68	-.08	2.02	2.98	
ETF - CORPORATE BONDS	1,101,553	.63	.63	3.71	1.58			
MUTUAL FUND - CORPORATE BONDS	727,350	.20	.20	3.70	-.50	2.00	3.15	

Your Portfolio Performance

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

	Market Value	Month to Date	Quarter to Date (1 Month)	Year to Date (4 Months)	1 Year	3 Years	5 Years	Inception to Date 12/01/1996
OTHER INVESTMENTS	98,825	4.95	4.95	- .84	-27.90			
REAL ESTATE	98,825	4.95	4.95	- .84	-27.90			
CASH AND EQUIVALENTS	699,740	.39	.39	1.40	2.67	.89	1.16	1.92
Benchmark: Lipper Money Mkt Fd IX		.38	.38	1.46	2.97	1.01	1.32	1.89
CASH UNINVESTED	9,427	.00	.00	.00	.00	.00	.00	
MONEY MARKET FUNDS	690,313	.35	.35	1.36	2.62	.87	1.14	

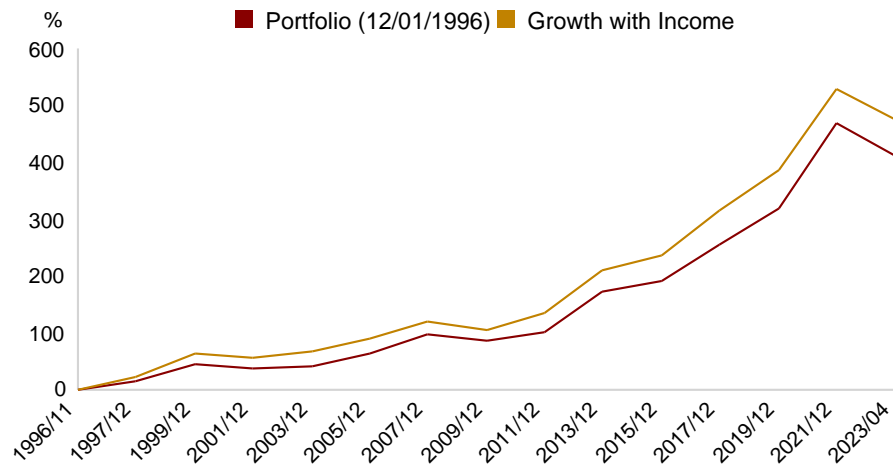
Your Portfolio Performance - Continued

Reporting period: December 31, 2022 to April 30, 2023

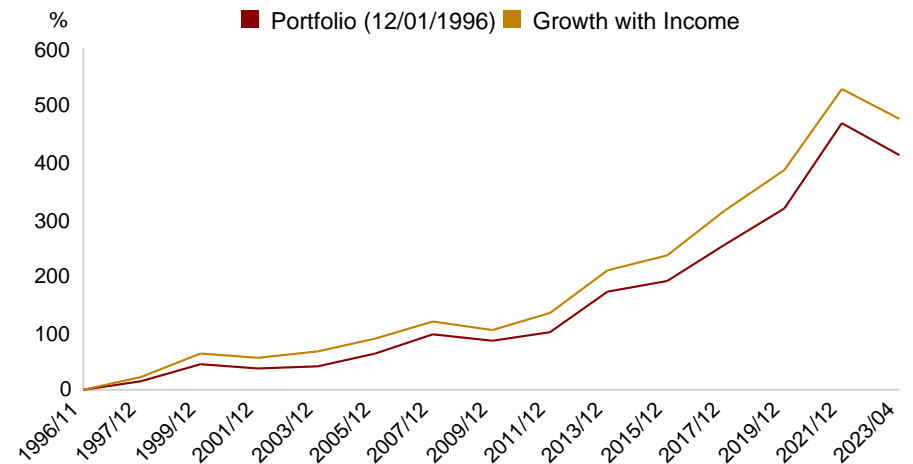
EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Trailing Three-Year Growth



Cumulative Returns Compared To Benchmark - ITD



Top 10 Performers - YTD

	Market Value	% of Mkt Val	Return
ADVANCED MICRO DEVICES IN	157,559	.8	38.01
TESLA INC	161,681	.8	31.29
APPLE INC	462,208	2.3	30.65
MICROSOFT	673,207	3.3	28.54
ALPHABET, INC. CL A	420,021	2.1	21.50
SPDR TECHNOLOGY IDX	214,028	1.1	21.11
WALT DISNEY PRODUCTIONS	113,058	.6	17.92
SERVICENOW	131,854	.7	16.91
APPLIED MATERIALS	190,229	.9	16.24
MARRIOTT INTERNATIONAL IN	192,370	.9	15.11

Bottom 10 Performers - YTD

	Market Value	% of Mkt Val	Return
NORTHROP GRUMMAN	0	.0	-15.75
PNC BANK CORP	97,890	.5	-15.24
DEERE & CO	131,986	.7	-11.51
DANAHER CORP	78,417	.4	-10.66
I SHARES GLOBAL CLEAN ENE	162,422	.8	-10.48
IQVIA HOLDINGS INC	141,737	.7	-8.30
PALO ALTO NETWORKS INC	129,729	.6	-7.62
UNITEDHEALTH GROUP, INC	265,729	1.3	-6.84
HONEYWELL INT'L INC.	214,628	1.1	-6.26
JOHNSON & JOHNSON	0	.0	-5.85

Your Allocation Overview

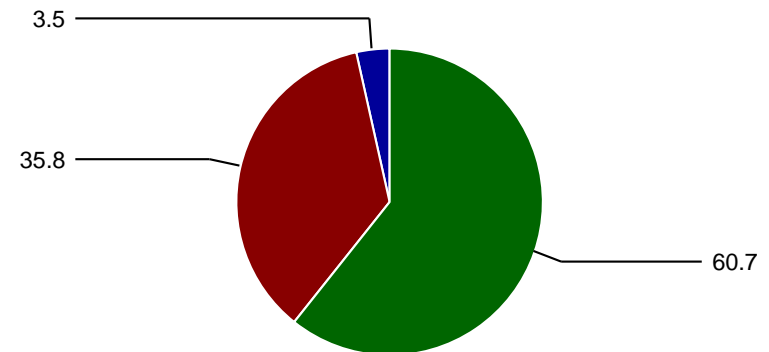
Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Sector Allocation

	Market Value	% of Mkt Val
■ EQUITIES	12,298,743	60.7
■ FIXED INCOME	7,263,936	35.8
■ CASH AND EQUIVALENTS	699,740	3.5
Total	20,262,419	100.0



Top Holdings

	Classification	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
CALVERT INCOME FUND	MUTUAL FUND - CORPOR	16.03	782,490.60	14.900	727,350.28	.00	3.6	-55,140.32
FEDERATED GOV'T OBLIGATION TAX	MONEY MARKET FUNDS	1.00	690,313.02	1.000	690,313.02	.00	3.4	.00
MICROSOFT	INFORMATION TECHNOLO	143.66	314,759.74	307.260	673,206.66	.00	3.3	358,446.92
APPLE INC	INFORMATION TECHNOLO	84.03	228,895.13	169.680	462,208.32	.00	2.3	233,313.19
VANGUARD ESG U.S. CORPORATE BO	ETF - CORPORATE BOND	59.68	421,140.59	62.821	443,329.21	.00	2.2	22,188.62
ISHARES ISHARES ESG AWARE MSCI	ETF - INTERNATIONAL	76.40	458,333.65	73.790	442,666.21	.00	2.2	-15,667.44
ALPHABET, INC. CL A	COMMUNICATION SERV	45.92	179,692.95	107.340	420,021.42	.00	2.1	240,328.47
ISHARES ESG 1-5 YR USD CORP BO	ETF - CORPORATE BOND	25.73	386,013.92	24.170	362,646.68	.00	1.8	-23,367.24
AMAZON.COM, INC	CONSUMER DISCRETIONA	93.97	292,515.22	105.450	328,265.85	.00	1.6	35,750.63
ISHARES ESG AWARE USD CORPORAT	ETF - CORPORATE BOND	23.82	304,657.80	23.110	295,576.90	.00	1.5	-9,080.90
J P MORGAN CHASE & CO	FINANCIALS	81.69	172,043.51	138.240	291,133.44	.00	1.4	119,089.93
All Others			14,542,512.57		15,167,589.95	56,936.42	74.7	625,077.38
Total			18,773,368.70		20,304,307.94	56,936.42	100.0	1,530,939.24

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank	
COMMON STOCK												
COMMUNICATION SERVICES												
Assets Held During Period												
AT & T INC	00206R102	141,067	149,733	-1.08	.7	-5,545	-.03	105	-.06	45	-.97	3
ALPHABET, INC. CL A	02079K305	420,021	391,271	21.50	1.9	74,276	.38	3	.87	3	13.05	1
WALT DISNEY PRODUCTIONS	254687106	113,058	113,259	17.92	.5	16,504	.09	20	.19	13	2.90	2
Total: COMMUNICATION SERVICES		674,146	654,262	14.98	3.1	85,235	.44		.99		14.98	
CONSUMER DISCRETIONARY												
Assets Held During Period												
BURLINGTON STORES, INC.	122017106	174,879	190,241	-4.98	.9	-9,980	-.05	110	-.12	50	-1.00	7
DARDEN RESTAURANTS INC.	237194105	222,972	217,690	11.62	1.0	22,783	.12	16	.27	11	2.29	4
MARRIOTT INTERNATIONAL INC. CL A	571903202	192,370	192,779	15.11	.9	27,273	.14	13	.32	8	2.75	3
TESLA INC	88160R101	161,681	184,672	31.29	.9	40,379	.21	6	.47	5	4.07	1
Assets Purchased During Period												
AMAZON.COM, INC	023135106	328,266	316,047	12.22	1.5	35,751	.18	8	.42	6	3.60	2
TARGET CORP	87612E106	138,505	145,752	1.02	.7	1,414	.01	76	.02	33	.14	6
Assets Sold During Period												
HOME DEPOT INC	437076102	0	0	3.12	.0	5,227	.03	56	.06	27	.53	5
Total: CONSUMER DISCRETIONARY		1,218,672	1,247,182	12.37	5.9	122,848	.63		1.43		12.37	
CONSUMER STAPLES												
Assets Held During Period												
PEPSICO INC	713448108	154,621	145,342	6.20	.7	8,774	.05	39	.10	22	1.74	2
SYSCO CORP	871829107	119,868	119,493	1.66	.6	1,824	.01	73	.02	32	.36	3
WALMART, INC.	931142103	232,947	225,440	6.90	1.1	16,095	.08	21	.19	14	3.20	1
Total: CONSUMER STAPLES		507,435	490,275	5.30	2.3	26,693	.14		.31		5.30	
FINANCIALS												
Assets Held During Period												
AMERICAN EXPRESS CO	025816109	158,539	165,258	9.85	.8	14,000	.07	26	.16	16	.56	1
BLACKROCK INC.	09247X101	148,335	154,090	-4.57	.7	-7,383	-.04	106	-.09	46	-.30	5
HARTFORD FINANCIAL SERVICES GROUP INC.	416515104	151,777	158,517	-5.82	.8	-9,443	-.05	109	-.11	49	-.38	6
J P MORGAN CHASE & CO	46625H100	291,133	290,554	4.56	1.4	12,236	.06	30	.14	19	.49	2
PNC BANK CORP	693475105	97,890	150,996	-15.24	.7	-31,500	-.16	119	-.37	58	-1.27	7
Assets Purchased During Period												
PROLOGIS	74340W103	154,934	155,460	5.78	.7	8,525	.04	40	.10	23	.34	3

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
Assets Purchased And Sold During Period												
WELLS FARGO & CO	949746101	0	0	.00	.0	0		88		37		4
Total: FINANCIALS		1,002,609	1,074,874	-0.55	5.1	-13,565	-0.07		-0.16		-0.55	
HEALTH CARE												
Assets Held During Period												
ABBOTT LABORATORIES INC	002824100	229,063	218,784	1.61	1.0	3,290	.02	65	.04	29	.23	2
DANAHER CORP	235851102	78,417	82,821	-10.66	.4	-9,378	-0.05	108	-0.11	48	-0.65	6
IQVIA HOLDINGS INC	46266C105	141,737	155,306	-8.30	.7	-13,410	-0.07	113	-0.16	53	-0.93	8
MERCK & CO INC. NEW	58933Y105	242,949	196,514	4.46	.9	8,316	.04	42	.10	24	.57	1
THERMO FISHER SCIENTIFIC, INC.	883556102	187,001	189,003	.80	.9	1,397	.01	78	.02	34	.10	3
UNITEDHEALTH GROUP, INC	91324P102	265,729	261,874	-6.84	1.2	-20,126	-0.10	117	-0.23	56	-1.39	9
Assets Purchased During Period												
ABBVIE INC	00287Y109	106,973	107,278	-.98	.5	-1,085	-0.01	95	-0.01	40	-0.07	4
CVS HEALTH CORP HEALTH CORPORATIO	126650100	143,913	142,735	-2.26	.7	-3,331	-0.02	98	-0.04	42	-0.23	5
Assets Sold During Period												
JOHNSON & JOHNSON	478160104	0	136,787	-5.85	.7	-12,090	-0.06	112	-0.14	52	-0.83	7
Total: HEALTH CARE		1,395,781	1,491,102	-3.20	7.1	-46,417	-0.24		-0.54		-3.20	
INDUSTRIALS												
Assets Held During Period												
DEERE & CO	244199105	131,986	142,069	-11.51	.7	-17,233	-0.09	115	-0.20	55	-1.68	8
HONEYWELL INT'L INC.	438516106	214,628	212,362	-6.26	1.0	-14,530	-0.07	114	-0.17	54	-1.42	7
RAYTHEON TECHNOLOGIES CORP	75513E101	173,426	171,764	-.48	.8	-986	-0.01	93	-0.01	39	-0.10	4
EATON CORP PLC	G29183103	168,391	169,745	7.12	.8	11,498	.06	31	.13	20	1.12	1
Assets Purchased During Period												
HUNT (JB)TRANSPORT SVCS INC	445658107	230,331	230,331	.24	1.1	553		86	.01	36	.05	3
JACOBS SOLUTIONS INC	46982L108	74,703	76,996	-4.67	.4	-3,671	-0.02	101	-0.04	43	-0.36	5
PARKER HANNIFIN	701094104	97,464	100,413	5.22	.5	4,896	.03	59	.06	28	.48	2
Assets Sold During Period												
IDEX CORPORATION	45167R104	0	100,875	-2.76	.5	-3,762	-0.02	102	-0.04	44	-0.37	6
NORTHROP GRUMMAN	666807102	0	0	-15.75	.0	-22,569	-0.12	118	-0.26	57	-2.20	9
Total: INDUSTRIALS		1,090,929	1,204,555	-4.47	5.7	-45,803	-0.24		-0.53		-4.47	
INFORMATION TECHNOLOGY												
Assets Held During Period												
ADOBE INC.	00724F101	115,533	111,477	12.18	.5	12,558	.06	28	.15	17	.55	9
ADVANCED MICRO DEVICES INC	007903107	157,559	150,344	38.01	.7	42,957	.22	5	.50	4	1.88	3

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
Assets Held During Period												
ANALOG DEVICES	032654105	135,630	137,990	10.17	.7	12,422	.06	29	.14	18	.54	10
APPLE INC	037833100	462,208	426,497	30.65	2.0	108,322	.56	2	1.26	2	4.74	2
APPLIED MATERIALS	038222105	190,229	195,018	16.24	.9	24,495	.13	14	.29	9	1.07	5
BROADCOM INC	11135F101	243,082	237,392	12.89	1.1	27,578	.14	12	.32	7	1.21	4
MARVELL TECHNOLOGY INC	573874104	103,122	111,715	5.69	.5	5,518	.03	54	.06	26	.24	12
MASTERCARD	57636Q104	289,564	244,955	9.28	1.2	22,818	.12	15	.27	10	1.00	6
MICROSOFT	594918104	673,207	598,576	28.54	2.9	148,915	.77	1	1.73	1	6.51	1
SERVICENOW	81762P102	131,854	129,971	16.91	.6	19,931	.10	19	.23	12	.87	7
ACCENTURE PLC	G1151C101	128,886	127,175	5.42	.6	6,212	.03	51	.07	25	.27	11
Assets Purchased During Period												
PALO ALTO NETWORKS INC	697435105	129,729	129,729	-7.62	.6	-10,706	-.06	111	-.12	51	-.47	14
Assets Sold During Period												
AUTOMATIC DATA PROCESSING	053015103	0	0	1.88	.0	2,650	.01	70	.03	30	.12	13
MOTOROLA SOLUTIONS, INC.	620076307	0	98,124	11.74	.5	15,898	.08	22	.19	15	.69	8
Total: INFORMATION TECHNOLOGY		2,760,603	2,698,963	19.21	12.9	439,567	2.26		5.12		19.21	
MATERIALS												
Assets Held During Period												
AIR PRODUCTS & CHEMICALS	009158106	186,549	187,119	-3.90	.9	-7,763	-.04	107	-.09	47	-1.29	3
EASTMAN CHEMICAL CO	277432100	159,692	162,013	3.93	.8	2,251	.01	72	.03	31	.37	1
Assets Purchased And Sold During Period												
P P G INDUSTRIES	693506107	0	0	.00	.0	0		89		38		2
Total: MATERIALS		346,241	349,132	-92	1.7	-5,512	-03		-06		-92	
REAL ESTATE												
Assets Sold During Period												
AMERICAN TOWER REIT	03027X100	0	0	6.48	.0	9,772	.05	36	.11	21		1
Total: REAL ESTATE		0	0		.0	9,772	.05		.11			
UTILITIES												
Assets Held During Period												
AMEREN CORP.	023608102	132,565	128,490	.85	.6	1,112	.01	83	.01	35	.43	1
AMERICAN ELEC POWER CO	025537101	127,262	125,768	-1.74	.6	-2,270	-.01	97	-.03	41	-.87	2
Total: UTILITIES		259,828	254,258	-45	1.2	-1,158	-.01		-.01		-.45	
Total: COMMON STOCK		9,256,245	9,464,606	6.66	45.1	571,661	2.94		6.66			

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank	
DOMESTIC EQUITY FUNDS												
ETF - DOMESTIC EQUITY												
Assets Held During Period												
NUVEEN ESG LARGE-CAP VALUE ETF	67092P300	232,723	234,164	.03	1.1	-3,505	-.02	99	-.35	6	-.53	3
SPDR HEALTH CARE SELECT SPDR ETF	81369Y209	170,518	167,134	-1.51	.8	-3,648	-.02	100	-.37	7	-.55	4
SPDR TECHNOLOGY IDX	81369Y803	214,028	203,740	21.11	1.0	35,861	.18	7	3.60	1	5.43	1
Assets Purchased During Period												
SPDR S&P BIOTECH	78464A870	113,804	116,415	-4.28	.6	-5,083	-.03	104	-.51	9	-.77	5
Assets Sold During Period												
INVESCO WILDERHILL CLEAN ENERGY ETF	46137V134	0	0	10.76	.0	10,924	.06	33	1.10	4	1.65	2
Total: ETF - DOMESTIC EQUITY		731,072	721,452	5.23	3.4	34,550	.18		3.47		5.23	
ETF - DOMESTIC EQUITY												
Assets Held During Period												
NUVEEN ESG	67092P607	238,759	248,225	2.76	1.2	8,480	.04	41	.85	5	5.26	1
Assets Purchased During Period												
ISHARES ESG ISHARES ESG SCR S&PMIDCAP ETF	46436E551	239,323	246,941	-1.88	1.2	-4,600	-.02	103	-.46	8	-2.85	2
Total: ETF - DOMESTIC EQUITY		478,081	495,166	2.40	2.4	3,880	.02		.39		2.40	
MUTUAL FUND - DOMESTIC EQUITY												
Assets Held During Period												
DFA U S SUSTAINABILITY CORE 1	233203215	252,431	251,647	7.55	1.2	27,654	.14	10	2.77	2	5.79	1
Assets Sold During Period												
CALVERT GLOBAL ENERGY SOLUTIONS	13161P813	0	0	7.86	.0	20,261	.10	18	2.03	3	4.25	2
Total: MUTUAL FUND - DOMESTIC EQUITY		252,431	251,647	10.04	1.2	47,915	.25		4.81		10.04	
MUTUAL FUND - DOMESTIC EQUITY												
Assets Sold During Period												
CALVERT MID CAP I	131649709	0	0	3.55	.0	-36,066	-.19	120	-3.62	10		1
Total: MUTUAL FUND - DOMESTIC EQUITY		0	0		.0	-36,066	-.19		-3.62			
Total: DOMESTIC EQUITY FUNDS		1,461,585	1,468,265	5.04	7.0	50,278	.26		5.04			
INTERNATIONAL EQUITY												
ETF - INTERNATIONAL EQUITIES												
Assets Held During Period												

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
ISHARES ISHARES ESG AWARE MSCI ETF	46435G516	442,666	430,428	12.07	2.1	42,999	.22	4	2.67	1	11.54	1
Assets Purchased During Period												
I SHARES GLOBAL CLEAN ENERGY ETF	464288224	162,422	170,213	-10.48	.8	-19,022	-.10	116	-1.18	8	-5.11	2
Total: ETF - INTERNATIONAL EQUITIES		605,088	600,641	6.44	2.9	23,977	.12		1.49		6.44	
MUTUAL FUND - INTERNATIONAL EQUITIES												
Assets Held During Period												
PAX WORLD INT'L-INS	704223742	253,028	246,160	12.30	1.2	27,626	.14	11	1.72	3	4.43	2
BOSTON COMMON ESG IMPACT INTN'L	74316J110	253,939	246,539	12.19	1.2	32,139	.17	9	2.00	2	5.15	1
Assets Sold During Period												
BLACKROCK GLOBAL IMPACT FUND	09260J609	0	0	4.81	.0	7,358	.04	46	.46	6	1.18	4
CALVERT INTERNATIONAL CALVERT INTERNATIO	13161Y707	0	0	6.90	.0	15,282	.08	24	.95	4	2.45	3
Total: MUTUAL FUND - INTERNATIONAL EQUITIES		506,968	492,699	13.22	2.3	82,405	.42		5.12		13.22	
MUTUAL FUND - INTERNATIONAL EQUITIES												
Assets Held During Period												
CALVERT EMERGING MARKETS EQUITY FUND	131649774	231,561	235,749	2.88	1.1	4,737	.02	62	.29	7	1.19	2
DFA EMERGING MARKETS SUSTAINABI	25239Y378	237,298	237,919	5.33	1.1	11,443	.06	32	.71	5	2.88	1
Total: MUTUAL FUND - INTERNATIONAL EQUITIES		468,858	473,669	4.08	2.3	16,180	.08		1.01		4.08	
Total: INTERNATIONAL EQUITY		1,580,914	1,567,008	7.62	7.5	122,562	.63		7.62			
TAXABLE FIXED INCOME												
CORPORATE BOND												
Assets Held During Period												
AT & T INC 2.3% 06/01/2027	00206RJX1	185,127	181,764	3.65	.9	6,515	.03	50	.10	14	.13	10
ABBVIE INC 3.2% 05/14/2026	00287YAY5	97,698	95,636	2.93	.5	2,785	.01	69	.04	27	.06	23
ALABAMA POWER CO 3.55% 12/01/2023	010392FK9	200,924	197,701	1.50	.9	2,973	.02	67	.04	25	.06	21
AMERICAN EXPRESS CO 3.125% 05/20/2026	025816CF4	194,367	190,081	2.72	.9	5,153	.03	57	.08	18	.11	14
AMERIPRISE FINANCIAL INC 4% 10/15/2023	03076CAF3	174,182	173,713	1.39	.8	2,416	.01	71	.04	28	.05	24
AMGEN INC 2.2% 02/21/2027	031162CT5	139,222	137,126	3.65	.7	4,910	.03	58	.07	19	.10	15
CVS HEALTH CORP 3.75% 04/01/2030	126650DJ6	187,785	185,315	4.00	.9	7,354	.04	47	.11	11	.15	7
FEDEX CORPORATION 4.2% 10/17/2028	31428XBR6	197,803	195,259	5.19	.9	9,946	.05	34	.15	4	.20	1
FIFTH THIRD BANCORP 2.55% 05/05/2027	316773DA5	179,507	178,571	-.61	.9	-1,108	-.01	96	-.02	41	-.02	37
INTERCONTINENTAL EXCHANGE, INC. 4% 09/15/2	45866FAU8	199,148	196,875	3.83	.9	7,473	.04	45	.11	10	.15	6
KEYCORP 4.15% 10/29/2025	49326EEH2	97,451	96,252	1.31	.5	1,241	.01	81	.02	34	.03	30
KROGER CO 4.5% 01/15/2029	501044DL2	202,355	196,975	4.92	.9	9,572	.05	37	.14	6	.20	3

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
LOWES COMPANIES INC 3.1% 05/03/2027	548661DP9	145,023	141,671	3.11	.7	4,372	.02	63	.07	22	.09	18
MARRIOTT INTERNATIONAL INC. 3.125% 06/04/2028	571903AS2	192,421	188,877	2.58	.9	4,841	.02	61	.07	21	.10	17
OMNICOM GROUP 2.45% 04/30/2030	681919BB1	174,458	170,481	5.96	.8	9,944	.05	35	.15	5	.20	2
ORACLE CORPORATION 2.3% 03/25/2028	68389XCD5	134,238	132,939	3.73	.6	4,890	.03	60	.07	20	.10	16
POLO RALPH LAUREN "A" 2.95% 06/15/2030	731572AB9	182,377	178,246	5.34	.8	9,243	.05	38	.14	7	.19	4
QUALCOMM INC 3.45% 05/20/2025	747525AF0	99,599	97,645	1.83	.5	1,790	.01	74	.03	29	.04	25
QUEST DIAGNOSTIC INC. 3.45% 06/01/2026	74834LAZ3	146,998	143,505	2.26	.7	3,255	.02	66	.05	24	.07	20
RAYMOND JAMES FINANCIAL INC 4.65% 04/01/2028	754730AG4	198,685	195,928	4.05	.9	7,842	.04	44	.12	9	.16	5
CHARLES SCHWAB 2% 03/20/2028	808513BP9	131,017	131,132	-1.12	.6	-211		91		39		35
SHERWIN WILLIAMS 2.95% 08/15/2029	824348BJ4	181,700	178,128	3.91	.8	6,867	.04	48	.10	12	.14	8
STARBUCKS CORP 2% 03/12/2027	855244AV1	183,450	181,082	2.97	.9	5,295	.03	55	.08	17	.11	13
SYSCO CORP 3.25% 07/15/2027	871829BF3	144,202	141,242	3.99	.7	5,584	.03	53	.08	16	.11	12
UNION PACIFIC CORP 3% 04/15/2027	907818EP9	191,567	189,555	3.65	.9	6,846	.04	49	.10	13	.14	9
VERIZON COMMUNICATIONS INC 2.1% 03/22/2028	92343VGH1	178,907	176,686	3.41	.8	5,958	.03	52	.09	15	.12	11
WELLS FARGO & CO 3% 10/23/2026	949746SH5	141,117	140,266	2.66	.7	3,708	.02	64	.06	23	.08	19
WHIRLPOOL CORP. 4% 03/01/2024	963320AR7	199,431	197,606	1.50	.9	2,949	.02	68	.04	26	.06	22
Assets Purchased During Period												
ALEXANDRIA REAL ESTATE 3.375% 08/15/2031	015271AR0	176,559	176,208	-0.59	.8	-1,059	-0.01	94	-0.02	40	-0.02	36
AMEREN CORP. 3.5% 01/15/2031	023608AJ1	183,965	181,880	.74	.9	1,350	.01	80	.02	33	.03	29
BIOPEN IDEC INC 4.05% 09/15/2025	09062XAF0	197,213	195,793	.69	.9	1,358	.01	79	.02	32	.03	28
TYSON FOODS INC 4.35% 03/01/2029	902494BK8	196,536	194,640	.82	.9	1,605	.01	75	.02	30	.03	26
Assets Sold During Period												
CHUBB INA HOLDINGS 2.7% 03/13/2023	00440EAP2	0	66,571	.93	.3	930		85	.01	37	.02	33
BANK OF AMERICA CORP 3.3% 01/11/2023	06051GEU9	0	0	.12	.0	126		87		38		34
CARDINAL HEALTH, INC. 3.2% 03/15/2023	14149YAY4	0	99,877	.93	.5	1,408	.01	77	.02	31	.03	27
CITIGROUP 3.375% 03/01/2023	172967GL9	0	99,955	.79	.5	1,190	.01	82	.02	35	.02	31
VODAFONE GROUP 2.95% 02/19/2023	92857WBC3	0	74,888	.64	.4	956		84	.01	36	.02	32
Total: CORPORATE BOND		5,435,033	5,700,063	3.09	27.2	150,265	.77		2.26		3.09	
ETF - CORPORATE BONDS												
Assets Held During Period												
ISHARES ESG AWARE USD CORPORATE BOND ETF	46435G193	295,577	293,590	4.64	1.4	14,066	.07	25	.21	3	1.38	2
ISHARES ESG 1-5 YR USD CORP BONDETF	46435G243	362,647	360,696	2.30	1.7	8,060	.04	43	.12	8	.79	3
VANGUARD ESG U.S. CORPORATE BONDETF	921910691	443,329	440,694	4.29	2.1	15,753	.08	23	.24	2	1.54	1
Total: ETF - CORPORATE BONDS		1,101,553	1,094,981	3.71	5.2	37,879	.20		.57		3.71	

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

EASTERN BANK INVEST MGR FOR SALEM STATE UNIV (2427524)

Performance Measured Since: December 01, 1996

Holdings By Asset Class - YTD

ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank	
MUTUAL FUND - CORPORATE BONDS												
Assets Held During Period												
CALVERT INCOME FUND	131582793	727,350	730,401	3.70	3.5	22,645	.12	17	.34	1	3.70	1
Total: MUTUAL FUND - CORPORATE BONDS		727,350	730,401	3.70	3.5	22,645	.12		.34		3.70	
Total: TAXABLE FIXED INCOME		7,263,936	7,525,445	3.17	35.9	210,790	1.09		3.17			
CASH AND EQUIVALENTS												
CASH UNINVESTED												
Assets Held During Period												
		9,427	-182,468	.00	-.9	0		90		2		1
Total: CASH UNINVESTED		9,427	-182,468	.00	-.9	0						
MONEY MARKET FUNDS												
Assets Held During Period												
FEDERATED GOV'T OBLIGATION TAX MANAGED FU	60934N849	690,313	1,043,705	1.36	5.0	13,583	.07	27	1.40	1	1.36	1
Total: MONEY MARKET FUNDS		690,313	1,043,705	1.36	5.0	13,583	.07		1.40		1.36	
Total: CASH AND EQUIVALENTS		699,740	861,237	1.40	4.1	13,583	.07		1.40			
OTHER INVESTMENTS												
REAL ESTATE												
Assets Held During Period												
CAMDEN PROPERTY TRUST	133131102	98,825	101,667	-.84	.5	-890		92	-.84	1	-.84	1
Total: REAL ESTATE		98,825	101,667	-.84	.5	-890			-.84		-.84	
Total: OTHER INVESTMENTS		98,825	101,667	-.84	.5	-890			-.84			
Total		20,361,244	20,988,228	4.99	100.0	967,985	4.99					

Investment Commentary

*How bizarre,
It's making me crazy
Every time I look around.*

What's wrong with this picture? Corporate earnings are falling, inflation remains way too high, three banks failed, recession may be imminent, the U.S. government may default on its debt, and the Fed keeps raising interest rates – yet the stock market went up again in April.

As OMC presciently noted, buoyant stock prices seem like a bizarre response to the current economic weather. Odder still was the market's serenity, as the VIX volatility gauge stayed below 20 all month, lower than it's been in two years and indicating that investors weren't particularly worried about what they saw on the horizon. Pay no heed to the raindrops on the windowpanes – just take the SPF-50 and your Ray Bans, and leave the umbrella at home. How bizarre indeed.

To put some numbers on it: The S&P 500 index gained 1.5% in April and finished the year's first trimester up 9.2%. Global stocks posted nearly identical results, up 1.8% for the month and 9.6% year-to-date. Bonds revived, with the Bloomberg Barclays US Aggregate index gaining 0.6% in April and 3.6% YTD.

Delving a bit deeper into the equity markets, growth stocks have trounced their value counterparts this year, and large companies are far ahead of smaller ones; this matters, because both results indicate some level of uneasiness beneath the surface. Investors are apparently not entirely oblivious to near-term risks.

But investors are also looking through the raindrops toward an emerging weather pattern of slowing job gains, slowing inflation, lower interest rates, and a recovery in profits. Yet the rain still obscures the view, and investors can't be confident when the sun will emerge again.

Like the proverbial rainbow that seems so close, sunnier economic weather may be farther away than investors realize. For now, we remain carefully balanced in our client portfolios – a mix of defensive holdings with some growth stocks, and relatively low credit risk in our fixed income holdings.

Our client portfolios slightly lagged their benchmark indices in April but continue to track well year-to-date. We appreciate your trust in our stewardship as we keep our umbrellas in one hand and sunscreen in the other: Resilience is a virtue in the face of uncertain weather.

Michael A. Tyler, CFA
Chief Investment Officer

Notes and Disclosures

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Past performance does not guarantee future performance.

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

May 1, 2023

Portfolio Performance

Attachment E

Salem State University – Working Capital Investment Total Return

Investment Performance					
Strategy: Balanced ESG(Corp)					
As of April 30, 2023					
Asset Class / Benchmark	Ending Market Value	Allocation	Year	1 Year	Inception
			To Date (4 Months)	Total Return	to Date 4/1/2021
Salem State Univ. WCI	\$28,996,218	100.0%	4.95%	3.09%	-1.35%
Total Benchmark		100.0%	6.11%	2.50%	0.45%
Equities	\$14,623,641	50.4%	6.73%	3.76%	0.11%
*Multi-Asset Equity Blend		50.0%	9.12%	2.66%	2.70%
Fixed Income	\$13,270,376	45.8%	3.02%	1.87%	-2.23%
Bloomberg US Intern Credit TR		47.0%	3.24%	1.62%	-2.51%
Money Market	\$1,102,200	3.8%	1.39%	2.61%	1.25%
Lipper Money Market Index		3.0%	1.46%	2.97%	1.43%
Portfolio Return Gross of Fee			4.95%	3.09%	-1.35%
Portfolio Return Net of Fee			4.79%	2.62%	-1.80%

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

Source: First Rate

Your Performance Statement

Investment activity through 04/30/2023

Your Portfolio Summary

Reporting period: December 31, 2022 to April 30, 2023

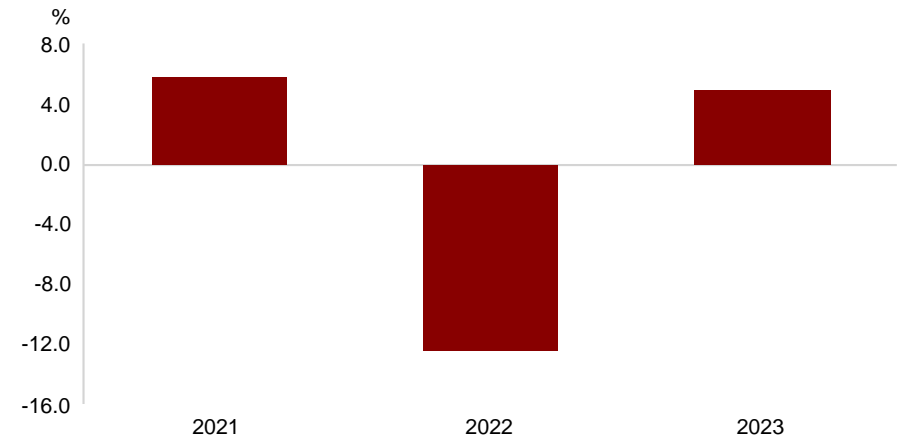
SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

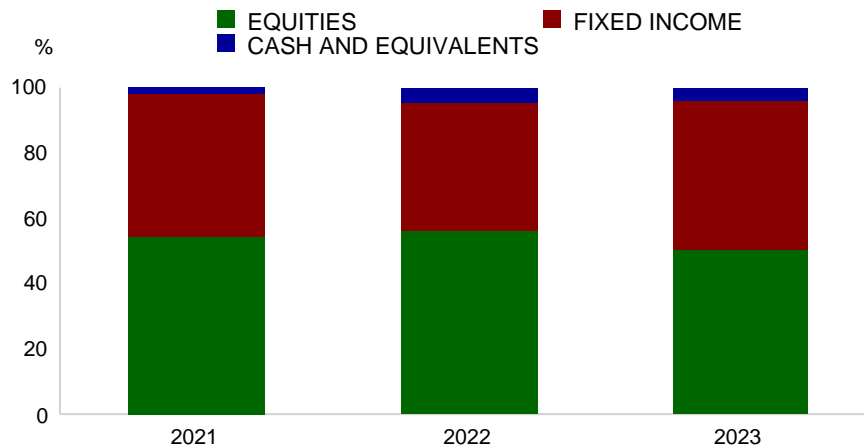
Portfolio Value - YTD

Beginning Market Value	27,727,471.79
Beginning Accrued Income	13,828.29
Beginning Portfolio Value	27,741,300.08
Contributions	173,556.40
Withdrawals	-216,365.82
Income Earned	226,541.34
Market Appreciation	1,145,616.68
Ending Market Value	29,057,696.17
Ending Accrued Income	12,952.51
Ending Portfolio Value	29,070,648.68
 Total Return	 4.95

Annual Portfolio Returns



Annual Portfolio Allocation



Portfolio Values By Asset Class

	Market Value	% of Mkt Val
DOMESTIC FIXED INCOM	13,270,376	45.8
DOMESTIC EQUITY	12,636,851	43.6
INTERNATIONAL EQUITY	1,882,209	6.5
CASH AND EQUIVALENTS	1,163,678	4.0
Total	28,953,115	100.0

Your Portfolio Performance

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

	Market Value	Month to Date	Quarter to Date (1 Month)	Year to Date (4 Months)	1 Year	Inception to Date 04/01/2021
TOTAL FUND	29,070,649	.36	.36	4.95	3.09	-1.35
TOTAL NET OF FEES	29,070,649	.33	.33	4.79	2.62	-1.80
Strategy: Balanced ESG (Corp)		1.13	1.13	6.11	2.50	.45
EQUITIES	14,519,061	.18	.18	6.73	3.76	.11
Benchmark: Multi-Asset Equity Blend		1.53	1.53	9.12	2.66	2.70
DOMESTIC EQUITY	12,636,851	.08	.08	6.51	3.82	1.65
COMMON STOCK	10,897,664	-.01	-.01	6.78	4.84	3.33
DOMESTIC EQUITY FUNDS	1,739,187	.64	.64	4.35	-.72	-4.78
ETF - DOMESTIC EQUITY	869,614	1.72	1.72	5.05	1.33	-5.01
MUTUAL FUND - DOMESTIC EQUITY	300,925	.66	.66	11.06	7.87	1.22
ETF - DOMESTIC EQUITY	568,649	-.98	-.98	2.00	-2.39	
INTERNATIONAL EQUITY	1,882,209	.86	.86	8.32	3.61	-7.76
INTERNATIONAL EQUITY FUNDS	1,882,209	.86	.86	8.32	3.61	-7.76
ETF - INTERNATIONAL EQUITIES	719,765	.40	.40	5.29	4.27	
MUTUAL FUND - INTERNATIONAL EQUITIES	604,462	3.16	3.16	14.92	10.11	-5.47
MUTUAL FUND - INTERNATIONAL EQUITIES	557,983	-.93	-.93	4.16	-3.07	-10.58
FIXED INCOME	13,270,376	.53	.53	3.02	1.87	-2.23
Bloomberg U.S. Intermediate Credit GROSS USD		.75	.75	3.24	1.62	-2.51
DOMESTIC FIXED INCOME	13,270,376	.53	.53	3.02	1.87	-2.23
DOMESTIC BOND FUNDS	13,270,376	.53	.53	3.02	1.87	-2.23
CORPORATE BOND FUNDS	13,270,376	.53	.53	3.02	1.87	-2.23
ETF - CORPORATE BONDS	11,951,404	.56	.56	2.96	2.55	-2.07
MUTUAL FUND - CORPORATE BONDS	1,318,972	.20	.20	3.44	-1.04	-2.99
OTHER INVESTMENTS	117,533	4.92	4.92	-.81	-26.48	

Your Portfolio Performance

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

	Market Value	Month to Date	Quarter to Date (1 Month)	Year to Date (4 Months)	1 Year	Inception to Date 04/01/2021
REAL ESTATE	117,533	4.92	4.92	-0.81	-26.48	
CASH AND EQUIVALENTS	1,163,678	.36	.36	1.39	2.61	1.25
Benchmark: Lipper Money Mkt Fd IX		.38	.38	1.46	2.97	1.43
CASH UNINVESTED	6,752	.00	.00	.00	.00	.00
MONEY MARKET FUNDS	1,156,926	.35	.35	1.36	2.61	1.25

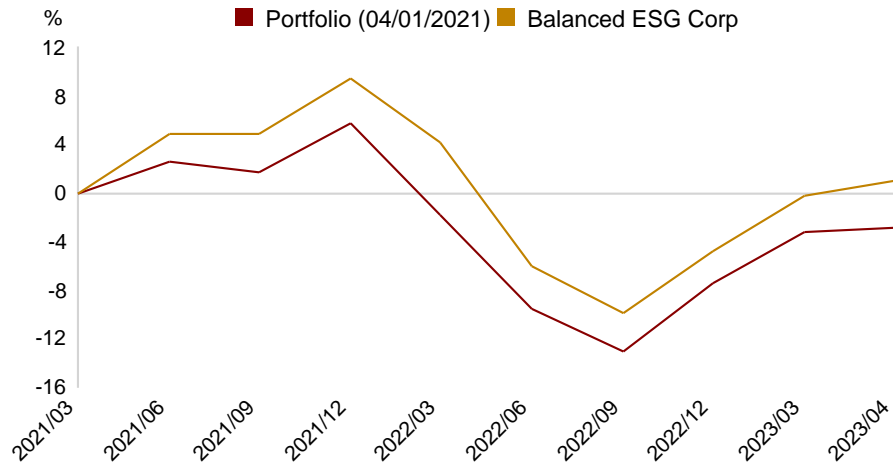
Your Portfolio Performance - Continued

Reporting period: December 31, 2022 to April 30, 2023

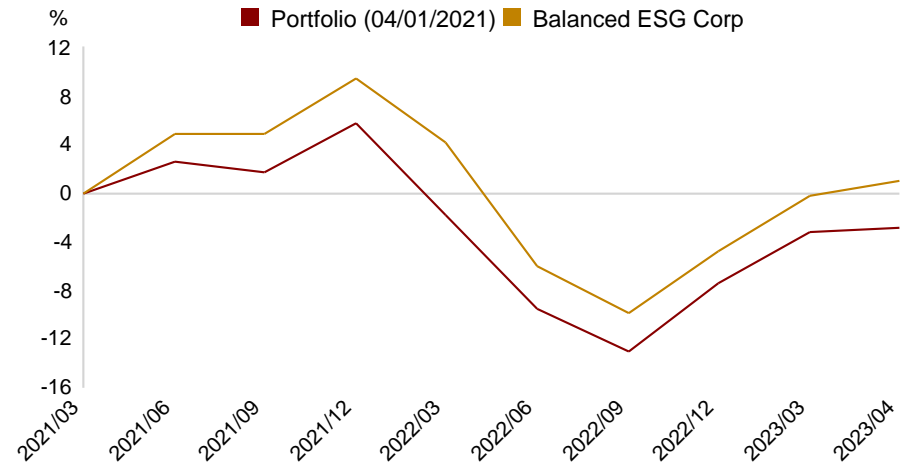
SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Trailing Three-Year Growth



Cumulative Returns Compared To Benchmark - ITD



Top 10 Performers - YTD

	Market Value	% of Mkt Val	Return
TESLA INC	192,243	.7	38.79
ADVANCED MICRO DEVICES IN	187,409	.7	37.98
APPLE INC	549,763	1.9	30.87
MICROSOFT	801,027	2.8	28.08
ALPHABET, INC. CL A	499,560	1.7	21.67
SPDR TECHNOLOGY IDX	254,601	.9	21.50
SERVICENOW	157,122	.5	20.08
WALT DISNEY PRODUCTIONS	134,583	.5	17.88
APPLIED MATERIALS	226,286	.8	15.70
MARRIOTT INTERNATIONAL IN	228,778	.8	14.21

Bottom 10 Performers - YTD

	Market Value	% of Mkt Val	Return
PNC BANK CORP	116,467	.4	-17.66
NORTHROP GRUMMAN	0	.0	-12.49
DEERE & CO	157,018	.5	-11.50
DANAHER CORP	93,343	.3	-10.59
I SHARES GLOBAL CLEAN ENE	193,199	.7	-10.48
IQVIA HOLDINGS INC	168,654	.6	-8.22
PALO ALTO NETWORKS INC	154,361	.5	-7.62
UNITEDHEALTH GROUP, INC	315,922	1.1	-7.23
HONEYWELL INT'L INC.	255,196	.9	-6.32
HARTFORD FINANCIAL SERVIC	180,528	.6	-5.89

Your Allocation Overview

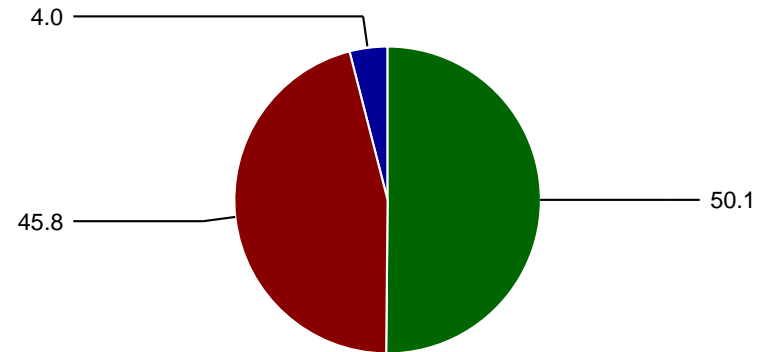
Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Sector Allocation

	Market Value	% of Mkt Val
■ EQUITIES	14,519,061	50.1
■ FIXED INCOME	13,270,376	45.8
■ CASH AND EQUIVALENTS	1,163,678	4.0
Total	28,953,115	100.0



Top Holdings

	Classification	Unit Cost	Total Cost	Price	Market Value	Accrual	% of Mkt Val	Unrealized Gain/Loss
CALVERT INCOME FUND	MUTUAL FUND - CORPOR	16.85	1,491,192.94	14.900	1,318,972.33	.00	4.5	-172,220.61
FEDERATED GOV'T OBLIGATION TAX	MONEY MARKET FUNDS	1.00	1,156,926.10	1.000	1,156,926.10	.00	4.0	.00
INVESCO BULLETSHARES 2030	ETF - CORPORATE BOND	18.33	1,243,665.33	16.560	1,123,811.28	.00	3.9	-119,854.05
INVESCO BULLETSHARES INVESCO	ETF - CORPORATE BOND	15.83	1,089,253.37	16.285	1,120,717.42	.00	3.9	31,464.05
INVESCO BULLETSHARES 2029	ETF - CORPORATE BOND	20.02	1,220,366.65	18.346	1,118,341.68	.00	3.8	-102,024.97
INVESCO BULLETSHARES 2028	ETF - CORPORATE BOND	21.87	1,207,944.19	20.150	1,112,783.75	.00	3.8	-95,160.44
INVESCO BULLETSHARES 2027	ETF - CORPORATE BOND	20.95	1,197,112.58	19.355	1,105,886.64	.00	3.8	-91,225.94
INVESCO BULLETSHARES 2026	ETF - CORPORATE BOND	20.69	1,184,169.00	19.205	1,099,351.82	.00	3.8	-84,817.18
INVESCO BULLETSHARES 2025	ETF - CORPORATE BOND	21.63	1,164,479.80	20.310	1,093,571.64	.00	3.8	-70,908.16
INVESCO BULLETSHARES 2024	ETF - CORPORATE BOND	21.69	1,147,386.11	20.610	1,090,042.29	.00	3.8	-57,343.82
INVESCO BULLETSHARES 2023	ETF - CORPORATE BOND	21.51	1,110,318.38	21.110	1,089,571.54	.00	3.7	-20,746.84
All Others			16,952,249.10		16,627,719.68	12,952.51	57.2	-324,529.42
Total			30,165,063.55		29,057,696.17	12,952.51	100.0	-1,107,367.38

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
COMMON STOCK												
COMMUNICATION SERVICES												
Assets Held During Period												
AT & T INC	00206R102	167,791	178,098	-2.43	.6	-6,212	-.02	76	-.06	43	-.92	3
ALPHABET, INC. CL A	02079K305	499,560	465,365	21.67	1.6	88,865	.32	3	.87	3	13.11	1
WALT DISNEY PRODUCTIONS	254687106	134,583	134,822	17.88	.5	20,239	.07	27	.20	13	2.99	2
Total: COMMUNICATION SERVICES		801,934	778,286	15.18	2.7	102,892	.37		1.01		15.18	
CONSUMER DISCRETIONARY												
Assets Held During Period												
BURLINGTON STORES, INC.	122017106	208,042	226,318	-4.90	.8	-10,715	-.04	79	-.11	46	-.89	7
DARDEN RESTAURANTS INC.	237194105	265,085	258,806	11.82	.9	28,255	.10	22	.28	10	2.35	4
MARRIOTT INTERNATIONAL INC. CL A	571903202	228,778	229,265	14.21	.8	33,239	.12	17	.33	7	2.76	3
TESLA INC	88160R101	192,243	219,580	38.79	.8	48,020	.17	8	.47	5	3.99	1
Assets Purchased During Period												
AMAZON.COM, INC	023135106	390,481	375,947	12.22	1.3	42,526	.15	11	.42	6	3.54	2
TARGET CORP	87612E106	164,691	173,309	.99	.6	1,682	.01	61	.02	34	.14	6
Assets Sold During Period												
HOME DEPOT INC	437076102	0	0	3.12	.0	6,537	.02	54	.06	27	.54	5
Total: CONSUMER DISCRETIONARY		1,449,321	1,483,224	12.43	5.1	149,543	.54		1.47		12.43	
CONSUMER STAPLES												
Assets Held During Period												
PEPSICO INC	713448108	184,018	172,975	6.23	.6	10,180	.04	46	.10	22	1.78	2
SYSCO CORP	871829107	142,583	142,137	1.78	.5	2,551	.01	58	.03	31	.45	3
WALMART, INC.	931142103	277,181	268,249	7.35	.9	19,520	.07	30	.19	14	3.41	1
Total: CONSUMER STAPLES		603,782	583,361	5.64	2.0	32,250	.12		.32		5.64	
FINANCIALS												
Assets Held During Period												
AMERICAN EXPRESS CO	025816109	188,660	196,655	9.95	.7	17,016	.06	32	.17	16	.99	1
BLACKROCK INC.	09247X101	176,526	183,374	-4.42	.6	-8,101	-.03	77	-.08	44	-.47	4
HARTFORD FINANCIAL SERVICES GROUP INC.	416515104	180,528	188,544	-5.89	.6	-11,250	-.04	81	-.11	48	-.66	5
J P MORGAN CHASE & CO	46625H100	346,291	345,602	4.56	1.2	15,287	.06	37	.15	17	.89	2
PNC BANK CORP	693475105	116,467	179,573	-17.66	.6	-36,852	-.13	90	-.36	56	-2.15	6
Assets Purchased During Period												
PROLOGIS	74340W103	184,243	184,868	5.78	.6	10,138	.04	47	.10	23	.59	3
Total: FINANCIALS		1,192,714	1,278,617	-8.0	4.4	-13,760	-.05		-.14		-8.0	

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
HEALTH CARE												
Assets Held During Period												
ABBOTT LABORATORIES INC	002824100	160,255	153,064	1.59	.5	2,455	.01	59	.02	32	.15	2
DANAHER CORP	235851102	93,343	98,585	-10.59	.3	-11,067	-.04	80	-.11	47	-.68	6
IQVIA HOLDINGS INC	46266C105	168,654	184,800	-8.22	.6	-15,248	-.05	84	-.15	51	-.94	8
MERCK & CO INC. NEW	58933Y105	288,906	233,687	4.23	.8	9,759	.04	48	.10	24	.60	1
THERMO FISHER SCIENTIFIC, INC.	883556102	222,515	224,897	.93	.8	2,151	.01	60	.02	33	.13	3
UNITEDHEALTH GROUP, INC	91324P102	315,922	311,340	-7.23	1.1	-25,263	-.09	88	-.25	54	-1.56	9
Assets Purchased During Period												
ABBVIE INC	00287Y109	127,268	127,631	-1.00	.4	-1,290		66	-.01	37	-.08	4
CVS HEALTH CORP HEALTH CORPORATIO	126650100	171,113	169,713	-2.26	.6	-3,961	-.01	70	-.04	40	-.24	5
Assets Sold During Period												
JOHNSON & JOHNSON	478160104	0	162,612	-5.83	.6	-14,679	-.05	83	-.14	50	-.91	7
Total: HEALTH CARE		1,547,976	1,666,327	-3.52	5.7	-57,142	-.21		-.56		-3.52	
INDUSTRIALS												
Assets Held During Period												
DEERE & CO	244199105	157,018	169,013	-11.50	.6	-20,456	-.07	86	-.20	53	-1.62	8
HONEYWELL INT'L INC.	438516106	255,196	252,501	-6.32	.9	-17,567	-.06	85	-.17	52	-1.39	7
RAYTHEON TECHNOLOGIES CORP	75513E101	206,294	204,316	-.60	.7	-1,364		67	-.01	38	-.11	4
EATON CORP PLC	G29183103	199,876	202,004	7.19	.7	13,782	.05	42	.14	20	1.09	1
Assets Purchased During Period												
HUNT (JB)TRANSPORT SVCS INC	445658107	273,978	273,978	.24	.9	658		63	.01	36	.05	3
JACOBS SOLUTIONS INC	46982L108	89,135	91,872	-4.68	.3	-4,380	-.02	72	-.04	42	-.35	6
PARKER HANNIFIN	701094104	115,657	119,157	5.25	.4	5,810	.02	55	.06	28	.46	2
Assets Sold During Period												
IDEX CORPORATION	45167R104	0	120,007	-2.72	.4	-4,216	-.02	71	-.04	41	-.33	5
NORTHROP GRUMMAN	666807102	0	0	-12.49	.0	-27,940	-.10	89	-.27	55	-2.21	9
Total: INDUSTRIALS		1,297,153	1,432,849	-4.41	4.9	-55,673	-.20		-.55		-4.41	
INFORMATION TECHNOLOGY												
Assets Held During Period												
ADOBE INC.	00724F101	137,054	132,243	11.97	.5	14,910	.05	40	.15	19	.55	10
ADVANCED MICRO DEVICES INC	007903107	187,409	178,827	37.98	.6	51,409	.19	6	.50	4	1.88	3
ANALOG DEVICES	032654105	161,352	164,160	10.15	.6	15,009	.05	39	.15	18	.55	9
APPLE INC	037833100	549,763	507,287	30.87	1.7	129,217	.47	2	1.27	2	4.73	2
APPLIED MATERIALS	038222105	226,286	231,982	15.70	.8	30,177	.11	20	.30	9	1.10	5

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
BROADCOM INC	11135F101	289,443	282,668	12.83	1.0	33,122	.12	18	.33	8	1.21	4
MARVELL TECHNOLOGY INC	573874104	122,664	132,886	8.59	.5	6,624	.02	53	.07	26	.24	12
MASTERCARD	57636Q104	344,357	291,315	10.06	1.0	28,228	.10	23	.28	11	1.03	6
MICROSOFT	594918104	801,027	712,226	28.08	2.4	176,357	.64	1	1.73	1	6.45	1
SERVICENOW	81762P102	157,122	154,878	20.08	.5	23,796	.09	26	.23	12	.87	7
ACCENTURE PLC	G1151C101	153,087	151,055	5.54	.5	7,881	.03	50	.08	25	.29	11
Assets Purchased During Period												
PALO ALTO NETWORKS INC	697435105	154,361	154,361	-7.62	.5	-12,739	-.05	82	-.13	49	-.47	14
Assets Sold During Period												
AUTOMATIC DATA PROCESSING	053015103	0	0	1.87	.0	3,320	.01	57	.03	30	.12	13
MOTOROLA SOLUTIONS, INC.	620076307	0	116,661	12.76	.4	19,002	.07	31	.19	15	.69	8
Total: INFORMATION TECHNOLOGY		3,283,926	3,210,549	19.25	11.0	526,312	1.90		5.17		19.25	
MATERIALS												
Assets Held During Period												
AIR PRODUCTS & CHEMICALS	009158106	221,786	222,464	-3.90	.8	-9,063	-.03	78	-.09	45	-1.94	2
EASTMAN CHEMICAL CO	277432100	189,945	192,706	2.27	.7	3,550	.01	56	.03	29	.76	1
Total: MATERIALS		411,731	415,170	-1.18	1.4	-5,512	-.02		-.05		-1.18	
REAL ESTATE												
Assets Sold During Period												
AMERICAN TOWER REIT	03027X100	0	0	6.48	.0	12,232	.04	43	.12	21		1
Total: REAL ESTATE		0	0		.0	12,232	.04		.12			
UTILITIES												
Assets Held During Period												
AMEREN CORP.	023608102	157,744	152,895	1.02	.5	1,444	.01	62	.01	35	.37	1
AMERICAN ELEC POWER CO	025537101	151,384	149,607	-1.57	.5	-2,483	-.01	68	-.02	39	-.64	2
Total: UTILITIES		309,128	302,501	-.27	1.0	-1,039			-.01		-.27	
Total: COMMON STOCK		10,897,664	11,150,884	6.78	38.1	690,103	2.49		6.78			
DOMESTIC EQUITY FUNDS												
ETF - DOMESTIC EQUITY												
Assets Held During Period												
NUVEEN ESG LARGE-CAP VALUE ETF	67092P300	276,803	278,516	-1.01	1.0	-3,939	-.01	69	-.17	7	-.49	3
SPDR HEALTH CARE SELECT SPDR ETF	81369Y209	202,832	198,807	-1.71	.7	-4,521	-.02	73	-.19	8	-.57	4

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
SPDR TECHNOLOGY IDX	81369Y803	254,601	242,363	21.50	.8	42,799	.15	10	1.80	1	5.37	1
Assets Purchased During Period												
SPDR S&P BIOTECH	78464A870	135,378	138,484	-4.28	.5	-6,046	-.02	75	-.25	10	-.76	5
Assets Sold During Period												
INVESCO WILDERHILL CLEAN ENERGY ETF	46137V134	0	0	10.76	.0	11,897	.04	44	.50	4	1.49	2
Total: ETF - DOMESTIC EQUITY		869,614	858,169	5.05	2.9	40,191	.14		1.69		5.05	
ETF - DOMESTIC EQUITY												
Assets Held During Period												
NUVEEN ESG	67092P607	283,986	295,245	2.97	1.0	10,784	.04	45	.45	5	4.05	1
Assets Purchased During Period												
ISHARES ESG ISHARES ESG SCR S&PMIDCAP ETF	46436E551	284,663	293,725	-1.88	1.0	-5,471	-.02	74	-.23	9	-2.05	2
Total: ETF - DOMESTIC EQUITY		568,649	588,970	2.00	2.0	5,312	.02		.22		2.00	
MUTUAL FUND - DOMESTIC EQUITY												
Assets Held During Period												
DFA U S SUSTAINABILITY CORE 1	233203215	300,925	299,990	8.75	1.0	34,635	.12	15	1.46	2	7.52	1
Assets Sold During Period												
CALVERT GLOBAL ENERGY SOLUTIONS	13161P813	0	0	7.86	.0	16,293	.06	34	.69	3	3.54	2
Total: MUTUAL FUND - DOMESTIC EQUITY		300,925	299,990	11.06	1.0	50,928	.18		2.14		11.06	
MUTUAL FUND - DOMESTIC EQUITY												
Assets Sold During Period												
CALVERT MID CAP I	131649709	0	0	4.85	.0	6,893	.02	52	.29	6		1
Total: MUTUAL FUND - DOMESTIC EQUITY		0	0		.0	6,893	.02		.29			
Total: DOMESTIC EQUITY FUNDS		1,739,187	1,747,129	4.35	6.0	103,324	.37		4.35			
INTERNATIONAL EQUITY												
ETF - INTERNATIONAL EQUITIES												
Assets Held During Period												
ISHARES ISHARES ESG AWARE MSCI ETF	46435G516	526,565	512,008	11.74	1.7	53,030	.19	5	2.80	1	9.23	1
Assets Purchased During Period												
I SHARES GLOBAL CLEAN ENERGY ETF	464288224	193,199	202,467	-10.48	.7	-22,626	-.08	87	-1.20	8	-3.94	2
Total: ETF - INTERNATIONAL EQUITIES		719,765	714,475	5.29	2.4	30,403	.11		1.61		5.29	
MUTUAL FUND - INTERNATIONAL EQUITIES												

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank
Assets Held During Period												
PAX WORLD INT'L-INS	704223742	301,492	293,308	12.60	1.0	34,394	.12	16	1.82	3	4.92	2
BOSTON COMMON ESG IMPACT INTN'L	74316J110	302,970	294,140	13.33	1.0	40,681	.15	13	2.15	2	5.82	1
Assets Sold During Period												
BLACKROCK GLOBAL IMPACT FUND	09260J609	0	0	4.81	.0	9,612	.03	49	.51	6	1.37	4
CALVERT INTERNATIONAL CALVERT INTERNATIO	13161Y707	0	0	6.90	.0	19,706	.07	28	1.04	4	2.82	3
Total: MUTUAL FUND - INTERNATIONAL EQUITIES		604,462	587,448	14.92	2.0	104,393	.38		5.52		14.92	
MUTUAL FUND - INTERNATIONAL EQUITIES												
Assets Held During Period												
CALVERT EMERGING MARKETS EQUITY FUND	131649774	275,612	280,597	2.86	1.0	7,525	.03	51	.40	7	1.39	2
DFA EMERGING MARKETS SUSTAINABI	25239Y378	282,371	283,110	5.47	1.0	15,020	.05	38	.79	5	2.77	1
Total: MUTUAL FUND - INTERNATIONAL EQUITIES		557,983	563,708	4.16	1.9	22,545	.08		1.19		4.16	
Total: INTERNATIONAL EQUITY		1,882,209	1,865,631	8.32	6.4	157,341	.57		8.32			
TAXABLE FIXED INCOME												
ETF - CORPORATE BONDS												
Assets Held During Period												
INVESCO BULLETSHARES INVESCO BULLETS	46138J429	1,120,717	1,113,287	4.96	3.8	54,163	.20	4	.40	1	.44	1
INVESCO BULLETSHARES 2030 CORPORATE	46138J460	1,123,811	1,113,467	4.68	3.8	48,378	.17	7	.36	2	.39	2
INVESCO BULLETSHARES 2029 CORPORATE	46138J577	1,118,342	1,108,297	4.17	3.8	43,484	.16	9	.32	3	.35	3
INVESCO BULLETSHARES 2028 CORPORATE	46138J643	1,112,784	1,104,177	3.81	3.8	39,807	.14	14	.30	5	.32	4
INVESCO BULLETSHARES 2027 CORPORATE	46138J783	1,105,887	1,099,780	2.98	3.8	31,249	.11	19	.23	6	.25	5
INVESCO BULLETSHARES 2026 CORPORATE	46138J791	1,099,352	1,093,348	2.53	3.7	26,718	.10	24	.20	8	.22	7
INVESCO BULLETSHARES 2025 CORPORATE	46138J825	1,093,572	1,090,206	1.84	3.7	19,526	.07	29	.15	10	.16	9
INVESCO BULLETSHARES 2024 CORPORATE	46138J841	1,090,042	1,087,927	1.53	3.7	16,358	.06	33	.12	11	.13	10
INVESCO BULLETSHARES 2023 CORPORATE	46138J866	1,089,572	1,087,249	1.45	3.7	15,623	.06	36	.12	12	.13	11
ISHARES ESG AWARE USD CORPORATE BOND ETF	46435G193	535,921	532,319	4.79	1.8	25,694	.09	25	.19	9	.21	8
ISHARES ESG 1-5 YR USD CORP BONDEF	46435G243	657,545	654,008	2.30	2.2	14,686	.05	41	.11	13	.12	12
VANGUARD ESG U.S. CORPORATE BONDEF	921910691	803,860	799,082	4.00	2.7	28,753	.10	21	.21	7	.23	6
Total: ETF - CORPORATE BONDS		11,951,404	11,883,148	2.96	40.6	364,440	1.31		2.71		2.96	

Your Holdings Detail

Reporting period: December 31, 2022 to April 30, 2023

SALEM STATE UNIVERSITY - WCI (2466142)

Performance Measured Since: April 01, 2021

Holdings By Asset Class - YTD

	ID	Ending Market Value	Average Market Value	Total Return	Average Weight	Total Earnings	Total Port Cont	Total Port Rank	Asset Class Cont	Asset Class Rank	Sector Cont	Sector Rank	
MUTUAL FUND - CORPORATE BONDS													
Assets Held During Period													
	CALVERT INCOME FUND	131582793	1,318,972	1,324,505	3.44	4.5	41,565	.15	12	.31	4	3.44	1
Total:	MUTUAL FUND - CORPORATE BONDS		1,318,972	1,324,505	3.44	4.5	41,565	.15		.31		3.44	
Total:	TAXABLE FIXED INCOME		13,270,376	13,207,653	3.02	45.1	406,005	1.46		3.02			
CASH AND EQUIVALENTS													
CASH UNINVESTED													
Assets Held During Period													
			6,752	4,959	.00	.0	0		64		2		1
Total:	CASH UNINVESTED		6,752	4,959	.00	.0	0						
MONEY MARKET FUNDS													
Assets Held During Period													
	FEDERATED GOV'T OBLIGATION TAX MANAGED FU	60934N849	1,156,926	1,178,490	1.36	4.0	16,223	.06	35	1.39	1	1.36	1
Total:	MONEY MARKET FUNDS		1,156,926	1,178,490	1.36	4.0	16,223	.06		1.39		1.36	
Total:	CASH AND EQUIVALENTS		1,163,678	1,183,449	1.39	4.0	16,223	.06		1.39			
OTHER INVESTMENTS													
REAL ESTATE													
Assets Held During Period													
	CAMDEN PROPERTY TRUST	133131102	117,533	120,914	-81	.4	-838		65	-81	1	-81	1
Total:	REAL ESTATE		117,533	120,914	-81	.4	-838			-81		-81	
Total:	OTHER INVESTMENTS		117,533	120,914	-81	.4	-838			-81			
Total			29,070,649	29,275,660	4.95	100.0	1,372,158	4.95					

Investment Commentary

*How bizarre,
It's making me crazy
Every time I look around.*

What's wrong with this picture? Corporate earnings are falling, inflation remains way too high, three banks failed, recession may be imminent, the U.S. government may default on its debt, and the Fed keeps raising interest rates – yet the stock market went up again in April.

As OMC presciently noted, buoyant stock prices seem like a bizarre response to the current economic weather. Odder still was the market's serenity, as the VIX volatility gauge stayed below 20 all month, lower than it's been in two years and indicating that investors weren't particularly worried about what they saw on the horizon. Pay no heed to the raindrops on the windowpanes – just take the SPF-50 and your Ray Bans, and leave the umbrella at home. How bizarre indeed.

To put some numbers on it: The S&P 500 index gained 1.5% in April and finished the year's first trimester up 9.2%. Global stocks posted nearly identical results, up 1.8% for the month and 9.6% year-to-date. Bonds revived, with the Bloomberg Barclays US Aggregate index gaining 0.6% in April and 3.6% YTD.

Delving a bit deeper into the equity markets, growth stocks have trounced their value counterparts this year, and large companies are far ahead of smaller ones; this matters, because both results indicate some level of uneasiness beneath the surface. Investors are apparently not entirely oblivious to near-term risks.

But investors are also looking through the raindrops toward an emerging weather pattern of slowing job gains, slowing inflation, lower interest rates, and a recovery in profits. Yet the rain still obscures the view, and investors can't be confident when the sun will emerge again.

Like the proverbial rainbow that seems so close, sunnier economic weather may be farther away than investors realize. For now, we remain carefully balanced in our client portfolios – a mix of defensive holdings with some growth stocks, and relatively low credit risk in our fixed income holdings.

Our client portfolios slightly lagged their benchmark indices in April but continue to track well year-to-date. We appreciate your trust in our stewardship as we keep our umbrellas in one hand and sunscreen in the other: Resilience is a virtue in the face of uncertain weather.

Michael A. Tyler, CFA
Chief Investment Officer

Notes and Disclosures

Eastern Bank Wealth Management is a division of Eastern Bank.

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The information in this report has been obtained from sources believed to be reliable but its accuracy is not guaranteed. There is neither representation nor warranty as to the accuracy of, nor liability for any decisions made based on such information.

Performance data contained herein is prepared for Eastern Bank Wealth Management by First Rate Inc.; such data is provided without warranty and data providers shall have no liability of any kind for decisions based on this information. First Rate incorporates CFA Institute GIPS® standards into its calculation methodology.

Past performance does not guarantee future performance.

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

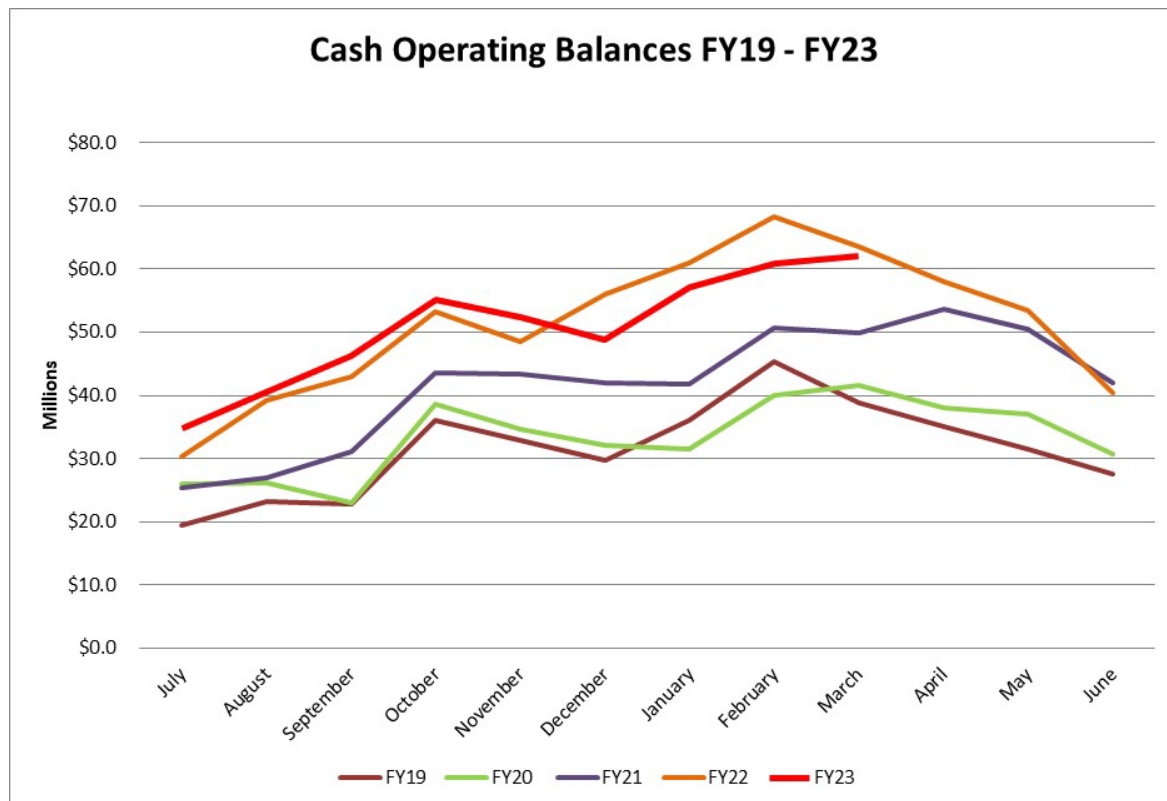
May 1, 2023

**Salem State University
Interim Financial Review through the Third Quarter (Q3) of FY23 (3/31/2023)
Commentary**

Introduction – The attached package includes a summarized Management Revenue & Expense Report that distinguishes between managed and non-cash revenue and expense activity, in addition to the traditional GAAP-style financial statements. Thus, the package for the period ending March 31, 2023, includes the following unaudited financial statements:

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

KEY ITEMS SUMMARY:



Note: Operating Cash includes Deposits Held by State Treasurer

Summary Financial Information for FY22Q3 and FY23Q3

	<i>(In Thousands)</i>				Budget	Projection
	FY22Q3	FY23Q3	\$ Change	% Change	FY23	FY23
Managed Revenues	\$ 156,337	\$ 155,118	\$ (1,219)	-0.8%	\$ 174,774	\$ 176,567
Managed Expenses	113,944	123,778	9,834	8.6%	177,674	169,207
Managed Net Income	42,393	31,340	▼ (11,053)	-26.1%	(2,900)	▲ 7,360
Non Cash Revenue/(Expenses)	(10,749)	(801)	▲ 9,948	-92.5%	(2,449)	(5,241)
Total Increase/(Decrease) in Net Position	\$ 31,644	\$ 30,539	▼ (1,105)	-3.5%	\$ (5,349)	▲ 2,119

	2019	2020	2021	2022	2023
University Total	7,892	7,327	6,938	6,662	6,190
Undergraduate Total	6,385	5,891	5,425	5,119	4,776
Graduate Total	1,507	1,436	1,513	1,543	1,414

Balance Sheet – Excluding cash with state and other agencies, the cash balance increased \$25.5 million since June 30, 2022, primarily due to the timing of payments. On March 31, 2023, the accounts receivable balance stood at \$9.2 million, an increase of \$2.1 million since June 30, 2022, due to the billing of the summer semester. The March 2023 accounts receivable balance is slightly lower than the \$9.4 million balance as of March 2022. Capital Assets have decreased \$9.5 million primarily due to depreciation and amortization for leases through the third quarter, offset by capital asset additions and disposals. Investments have increased 6.5% or \$2.9 million to \$47.5 million since June 30, 2022, primarily by increases of market value due to market conditions through the third quarter. Accounts payable and accrued expenses increased \$0.6 million or 10.1% primarily due to timing of payments and an increase of accrued interest, primarily related to GASB 87 leases. Accrued payroll decreased 42.9% or \$3.7 million due to payments made in July of 2022 related to FY22 expenses. Bonds and Notes Payable and Lease liability decreased \$2.8 million and \$9.3 million, respectively, primarily due to principal payments paid through the third quarter. Other liabilities decreased \$0.6 million or 8.4% primarily due to the usual practice of recognizing Summer Tuition, which was deferred on June 30, 2022, as revenue along with the timing of spending of grant revenue received.

Cash Operating Balances FY19 through FY23 (March) — The cash graph displays operating cash balances by month and excludes deposits held by MSCBA/DCAMM. Operating cash flows are cyclical as depicted in the cash graph. Cash flows remain fairly consistent during FY22 and FY23.

Managed Revenues and Expenses - For the nine months ending March 31, 2023 (FY23), Salem State's net position increased by \$30.5 million overall which is lower than the prior year's increase of \$31.6 million. For managed net income, the YTD result through the third quarter of FY23 is \$31.3 million, a decrease of \$11.1 million or 26.1% over the same period in FY22. Tuition and fees decreased \$2.6 million, or 3.4% over the same period in FY22 which was offset by decreases in scholarships and fellowships of \$7.7 million since there were no HEERF awards to students in FY23 as there were in FY22. Federal, state, and private grants decreased \$13.7 million primarily due to student and institutional HEERF awards having ended during FY22. Auxiliary enterprise revenue was \$2.8 million or 14.1% higher over the prior year due to increased housing and meal plans since more students were living on campus during FY23 as compared to FY22. State general appropriations increased \$2.8 million. Managed expenses of \$123.8 million increased \$9.8 million or 8.6% over the same period in the prior year. Compensation increased \$5.5 million or 6.8% primarily due to increases in payroll from collective bargaining increases and positions added in the FY23 budget cycle. Support increased \$3.1 million or 19.6% primarily due to additional operational services from an increased presence of students on campus. Facility-related expenses increased \$1.3 million or 7.2% due to increased payments to MSCBA.

Changes in Non-Cash Revenues and Expenses – The total net non-cash revenues and expenses through the third quarter increased \$9.9 million (income) primarily due to increases in capital grants of \$2.5 million, increases in GASB 87 lease expenses of \$2.7 million and increased unrealized gains on investments of \$5.1 million, offset by small decreases in capital asset items.

Comparison of Current FY23 Projection to Approved FY23 Budget –Managed Revenue and Expense Activity:

- An unfavorable variance of \$4.5 million in net tuition and fees is projected. Of this, \$2.9 million is related to lower enrollment and \$1.6 million is increased scholarship awards. Fall 2022 and Spring 2023 enrollments are lower than the budget. Summer I enrollment is also projected to be below budget.
- Grant revenue is projected to have a favorable variance of \$4.7 million due to the receipt of one-time State ARPA Covid funds. This funding is not expected in future years.
- An unfavorable variance of \$1.3 million in Auxiliary revenue is projected. Fall and Spring semester housing occupancy is below budget; this also negatively affects dining revenue.
- Other revenue is forecasted to be \$2.8 million higher than budgeted. Gift revenue and investment income are expected to exceed the budget (\$1.2 and \$1.9 million, respectively) offset by reduced sales and service and other revenue.
- In expenses, there is a favorable variance of \$4.0 million in compensation. The search process continues to be slow resulting in one-time salary and fringe savings.
- Support expenses assume a savings of \$4.9 million based on historical spending patterns and year to date activity.
- Facilities related expenses are projected to be overbudget by \$0.4 million primarily due to increased cleaning and grounds maintenance expenses as the campus has more activities and events. The increase in MSCBA payments was expected and budgeted.

Non-Cash Revenue and Expenses:

- As is the university's practice, the budget does not include a calculation of the impact of GASB 68 pension and GASB 75 OPEB liability adjustment for FY23. Information to book these adjustments is maintained by and received from the Commonwealth as the books are closed for the fiscal year. As the University has not received any estimate for these amounts from the Commonwealth, the projection does not include any estimate for GASB 68 or GASB 75.

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

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

Management Revenue & Expense Report
(In Thousands)

	3rd Qtr FY 2022	3rd Qtr FY 2023	Year End FY 2022	Original Budget FY 2023	Projection FY 2023
Managed Revenues:					
Tuition and fees	\$ 75,015	\$ 72,465	\$ 77,629	\$ 76,455	\$ 73,509
Less: scholarships, fellowships & waivers	(37,543)	(29,892)	(40,146)	(28,356)	(29,972)
Net tuition and fees	37,472	42,573	37,483	48,099	43,537
Federal, state & private grants	38,952	25,232	42,189	20,921	25,586
Auxiliary enterprises	19,629	22,404	20,063	23,614	22,276
State general appropriations	56,045	58,828	77,309	78,105	78,329
Other revenue	4,239	6,081	5,325	4,035	6,839
Total Managed Revenues (A)	156,337	155,118	182,369	174,774	176,567
Managed Expenses:					
Compensation	80,594	86,066	118,669	123,069	119,073
Support	15,881	18,988	23,044	32,078	27,194
Facility-related	17,469	18,724	23,422	22,527	22,940
Total Managed Expenses (B)	113,944	123,778	165,135	177,674	169,207
Managed Net Income (A-B) =	42,393	31,340	17,234	(2,900)	7,360
Non-Cash Revenue/(Expenses):					
Capital grants	961	3,423	2,155	7,531	4,739
Depreciation	(6,901)	(7,007)	(9,204)	(9,980)	(9,980)
Unrealized gains/(losses)	(2,719)	2,396	(7,559)	-	-
Gains (losses) on Disposals of Capital Assets	-	(219)	-	-	-
GASB 68 Pension	-	-	6,639	-	-
GASB 75 OPEB	-	-	10,566	-	-
GASB 87 Leases	(2,090)	606	(5,961)	-	-
Gains on Early Retirement of Debt	-	-	276	-	-
Use of Net Position	-	-	-	-	-
Total Non-Cash Revenue/(Expenses)	(10,749)	(801)	(3,088)	(2,449)	(5,241)
Total Increase/(Decrease) in Net Position	\$ 31,644	\$ 30,539	\$ 14,146	\$ (5,349)	\$ 2,119



Management Revenue & Expense Report by Trust Funds
March 31, 2023

Account Description	FY 2022 Year-End (\$K)									FY 2023 YTD-December Actuals (\$K)	
		Unrestricted Auxiliaries	Educational & General Funds	Grants	Gifts & Contributions	Residence Halls	Restricted Other	Total Restricted Endowments	Net Invested in Capital Assets		
Managed Revenues:											
Net tuition and fees	\$37,483		\$63,128	(\$17,095)	(\$1,317)	(\$2,558)	\$415				\$42,573
Federal, state & private Grants	42,189			25,174		58					25,232
Auxiliary enterprises	20,063	\$6,123	210			15,937	134				22,404
State general appropriations	77,309		58,692	136							58,828
Other revenue	5,325	130	2,432	15	3,420		51	\$31	\$2		6,081
Total Managed Revenues	182,369	6,253	124,462	8,230	2,103	13,437	600	31	2		155,118
Managed Expenses:											
Compensation	118,669	135	80,828	2,190	161	2,751	1				86,066
Support	23,044	5,609	11,380	1,027	350	203	419				18,988
Facility-related	23,422	498	9,435	4,730	230	8,505	74			(4,748)	18,724
Total Managed Expenses	165,135	6,242	101,643	7,947	741	11,459	494	-	(4,748)		123,778
Managed Net Income	17,234	11	22,819	283	1,362	1,978	106	31	4,750		31,340
Non-Cash Revenues/(Expenses):											
Capital grants	2,155		3,423								3,423
Depreciation	(9,204)									(7,007)	(7,007)
Unrealized gains/(losses)	(7,559)		2,355				3	38			2,396
GASB 68 Pension	6,639									(219)	(219)
GASB 75 OPEB	10,566										-
GASB 87 Lease	(5,961)									606	606
Gains on Early Retirement of Debt	276										-
Total Non-Cash Revenue/(Expenses)	(3,088)	-	5,778	-	-	-	3	38	(6,620)		(801)
Total Increase/(Decrease) in Net Position	\$14,146	\$11	\$28,597	\$283	\$1,362	\$1,978	\$109	\$69	(\$1,870)		\$30,539

Statements of Net Position
(In Thousands)

	FY 2022	FY 2023 YTD	Change	
	Year End	March 31	\$	%
Assets:				
Cash	\$ 35,723	\$ 61,260	\$ 25,537	71.5%
Cash with State and other agencies	7,557	1,306	(6,251)	-82.7%
Accounts and other receivables	7,110	9,199	2,089	29.4%
Investments	44,640	47,524	2,884	6.5%
Loans receivable, net	997	909	(88)	-8.8%
Debt Service Reserve	1,176	1,176	-	0.0%
Capital Assets, Net	353,735	344,227	(9,508)	-2.7%
Other Assets	325	137	(188)	-57.8%
Total Assets	451,263	465,738	14,475	3.2%
Deferred Outflows of Resources	11,358	11,358	-	0.0%
Total Assets and Deferred Outflows of Resources	\$ 462,621	\$ 477,096	\$ 14,475	3.1%
Liabilities:				
Accounts payable and accrued expenses	\$ 6,361	\$ 7,004	\$ 643	10.1%
Accrued Payroll	8,686	4,963	(3,723)	-42.9%
Compensated absences	10,974	10,974	-	0.0%
Bonds and notes payable	31,191	28,396	(2,795)	-9.0%
Leases liability	215,030	205,681	(9,349)	-4.3%
Loan payable, federal financial assistance programs	1,550	1,523	(27)	-1.7%
Net Pension Liability	15,783	15,783	-	0.0%
Net OPEB Liability	27,711	27,711	-	0.0%
Other liabilities	7,267	6,657	(610)	-8.4%
Total Liabilities	324,553	308,692	(15,861)	-4.9%
Deferred Inflows	86,850	86,647	(203)	-0.2%
Total Liabilities and Deferred Inflows of Resources	411,403	395,339	(16,064)	-3.9%
Net Position:				
Invested in capital assets	105,520	103,650	(1,870)	-1.8%
Restricted	11,674	15,470	3,796	32.5%
Unrestricted	(65,976)	(37,363)	28,613	-43.4%
Total Net Position	51,218	81,757	30,539	59.6%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 462,621	\$ 477,096	\$ 14,475	3.1%



Statement of Cash Flows
(In Thousands)

	YTD 03/31/23 FY 2023
Cash flow from operating activities:	
Tuition and fees (net)	\$ 48,795
Grants and contracts	22,951
Payments to vendors, employees and students	(111,361)
Auxiliary and other receipts	22,955
Net cash used by operating activities	(16,660)
Cash flow from non-operating activities:	
State appropriations (net)	42,703
Gifts, investment and other sources	3,096
State COVID Grant	4,699
Net cash provided by non-operating activities	50,498
Cash flow from capital, financing and investing activities:	
Purchases of capital assets	(91)
Debt service payments on note payables	(16,081)
Investment activities (net)	1,620
Net cash used in capital, financing and investing activities	(14,552)
Net increase in cash and cash equivalents	19,286
Cash and cash equivalents at beginning of period	43,280
Cash and cash equivalents at end of period	\$ 62,566





Statements of Revenues, Expenses and Changes in Net Position by Natural Classification


(In Thousands)


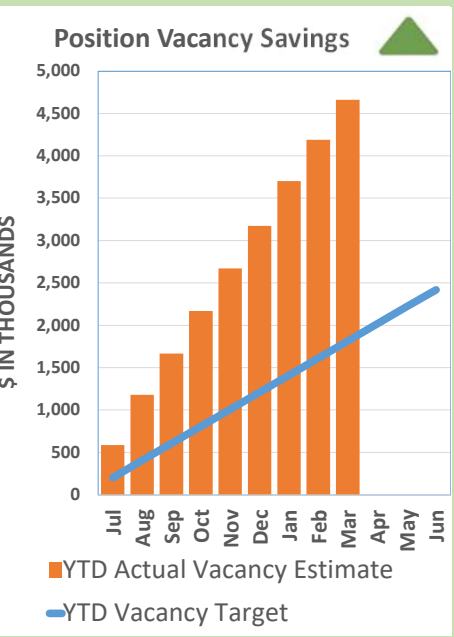
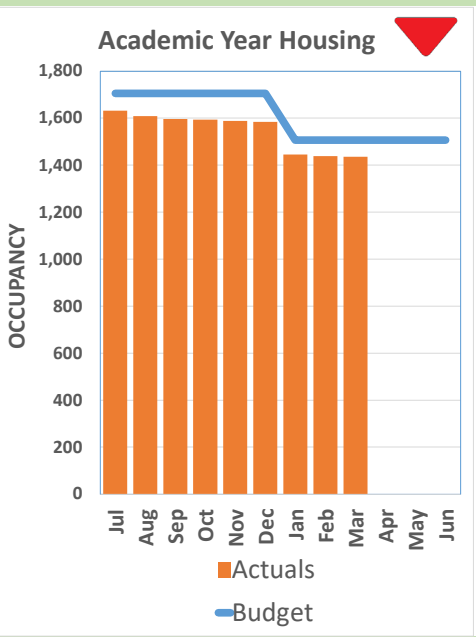
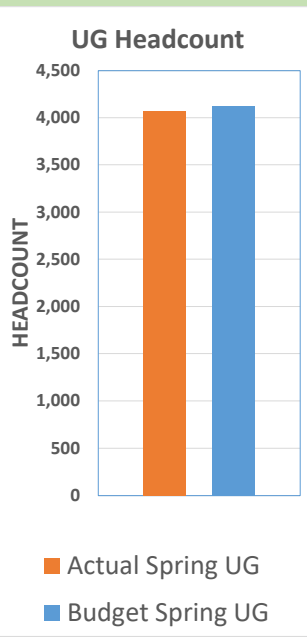
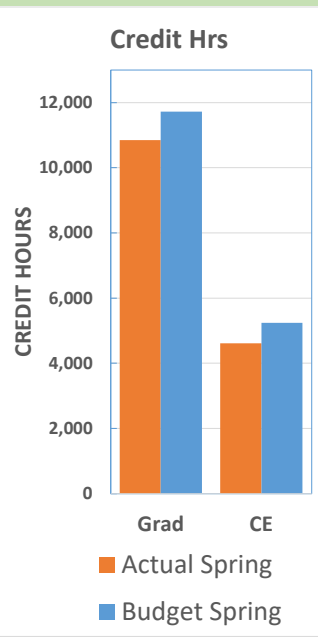
	Year to Date through March 31		Full Fiscal Year		
	FY2022	FY2023	FY2022	FY2023	FY2023
	Actual	Actual	Actual	Budget	Projection
Operating Revenues:					
Tuition and fees	\$ 75,015	\$ 72,465	\$ 77,629	\$ 76,455	\$ 73,509
Less: scholarships and fellowships	(19,166)	(17,772)	(20,255)	(21,655)	(21,791)
Net tuition and fees	55,849	54,693	57,374	54,800	51,718
Federal, state and private grants	19,407	20,532	21,531	20,921	20,921
Sales and services of educational departments	234	346	311	508	400
Auxiliary enterprises	19,629	22,404	20,063	23,614	22,276
Other operating revenues	105	120	137	354	63
Total Operating Revenues	95,224	98,095	99,416	100,197	95,378
Operating Expenses:					
Compensation and benefits	80,594	86,066	101,464	123,069	119,073
Supplies and services	19,795	23,386	31,506	48,857	44,580
Utilities	2,694	2,610	3,730	4,832	4,639
Depreciation & Amortization	13,833	13,748	18,426	9,980	9,980
Scholarships and fellowships	18,377	12,120	19,891	6,702	8,182
Total Operating Expenses	135,293	137,930	175,017	193,440	186,454
Non-Operating Revenues/Expenses:					
State appropriations, net	56,045	58,828	77,309	78,105	78,328
HEERF Grants	19,544	-	20,659	-	-
Gifts	2,349	3,493	3,057	2,665	3,889
State Covid Grant	-	4,700	-	-	4,665
Investment income (loss)	(1,320)	4,518	(5,896)	508	2,400
Other revenue - MSCBA	153	1,117	156	-	89
Gain Early Retirement of Debt	-	-	276	-	-
Interest expense on bonds, leases & other debt	(6,019)	(5,705)	(7,969)	(915)	(915)
Net Non-Operating Revenues/Expenses	70,752	66,951	87,592	80,363	88,456
Capital grants	961	3,423	2,155	7,531	4,739
Use of Net Position	-	-	-	-	-
Total Increase (Decrease) in Net Position	\$ 31,644	\$ 30,539	\$ 14,146	\$ (5,349)	\$ 2,119

Statistics

UG Headcount Spring 2023 vs Last Year

93.5%

GRAD Credit Hours Spring 2023 vs Last Year

93.2%

CE Credit Hours Spring 2023 vs Last Year

90.7%

Key Managed Revenues as of 3/31/2023 (current fiscal year) and March month end, closed (prior fiscal year)

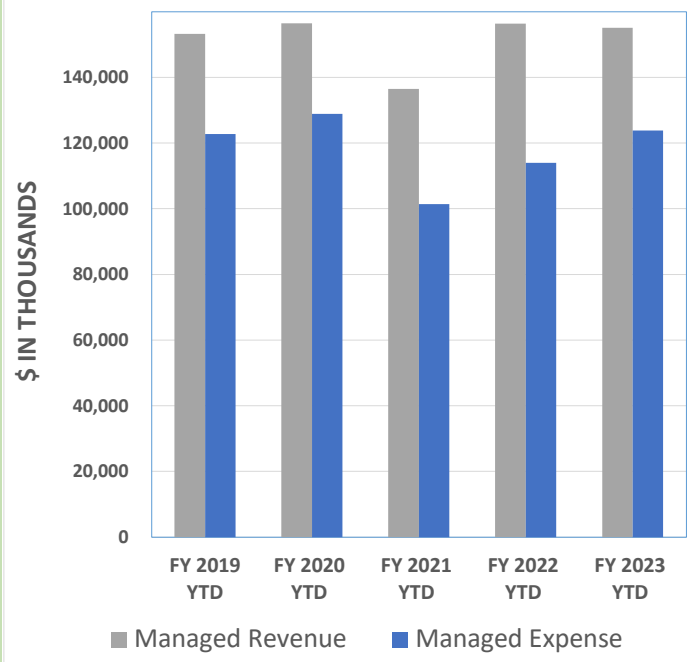
Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2023 Budget: \$48.1M 27.5% of Total Managed Revenue Budget			Full Year 2023 Budget: \$78.1M 44.7% of Total Managed Revenue Budget			Full Year 2023 Budget: \$23.6M 13.5% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$37,472K	\$42,573K	\$ Actual	\$56,045K	\$58,828K	\$ Actual	\$19,629K	\$22,404K

Managed Expenses as of 3/31/2023 (current fiscal year) and March month end, closed (prior fiscal year)

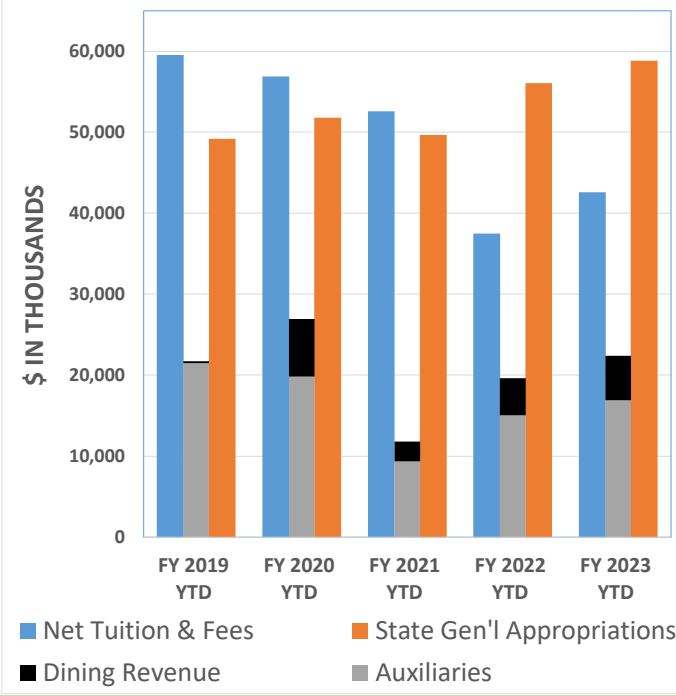
Compensation			Support			Facility Related		
Full Year 2023 Budget: \$123M 69.3% of Total Managed Expenses Budget			Full Year 2023 Budget: \$32.1M 18.1% of Total Managed Expenses Budget			Full Year 2023 Budget: \$22.5M 12.7% of Total Managed Expenses Budget		
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$80,594K	\$86,066K	\$ Actual	\$15,881K	\$18,988K	\$ Actual	\$17,469K	\$18,724K

Managed Net Income Trends as of 3/31/2023 (current fiscal year) and March Month end, closed (prior fiscal years)

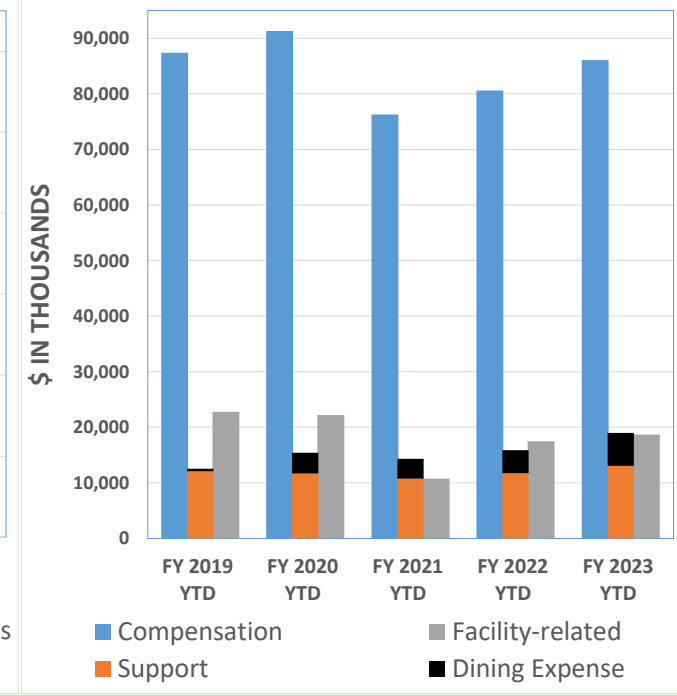
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

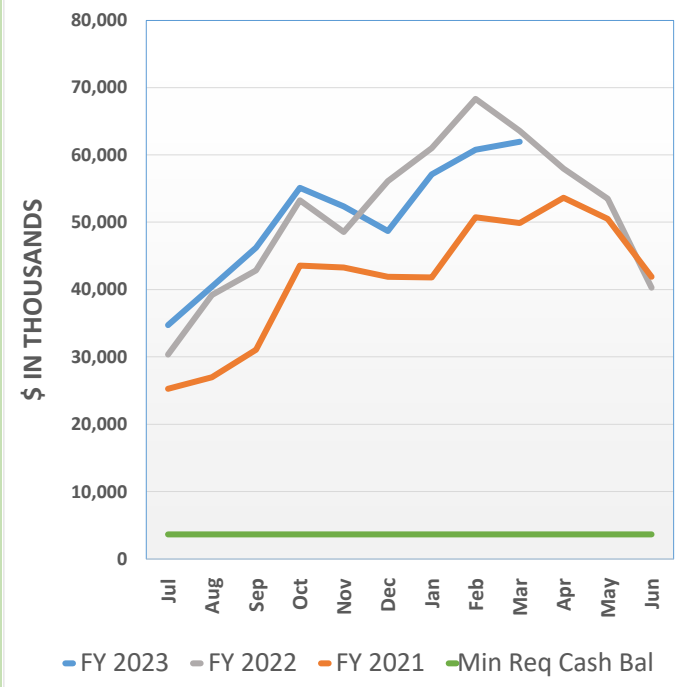


Trends - Key Managed Expenses

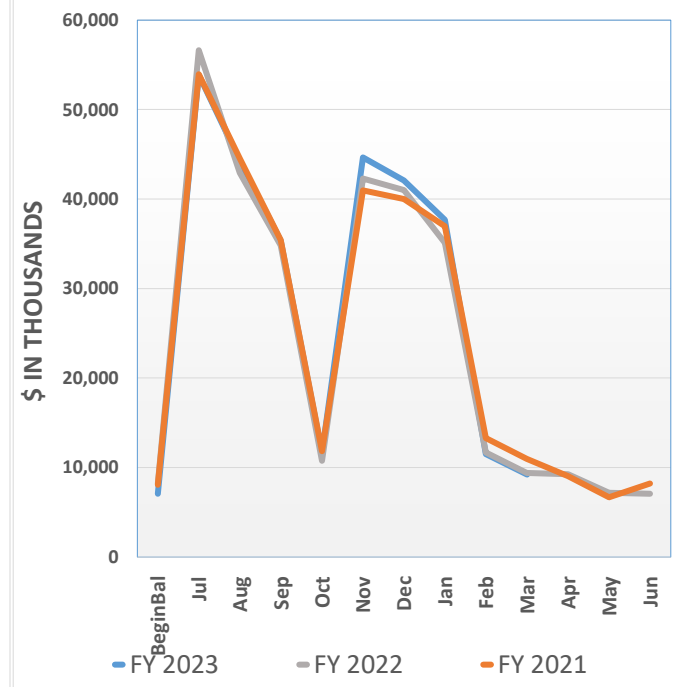


Balance Sheet Trends

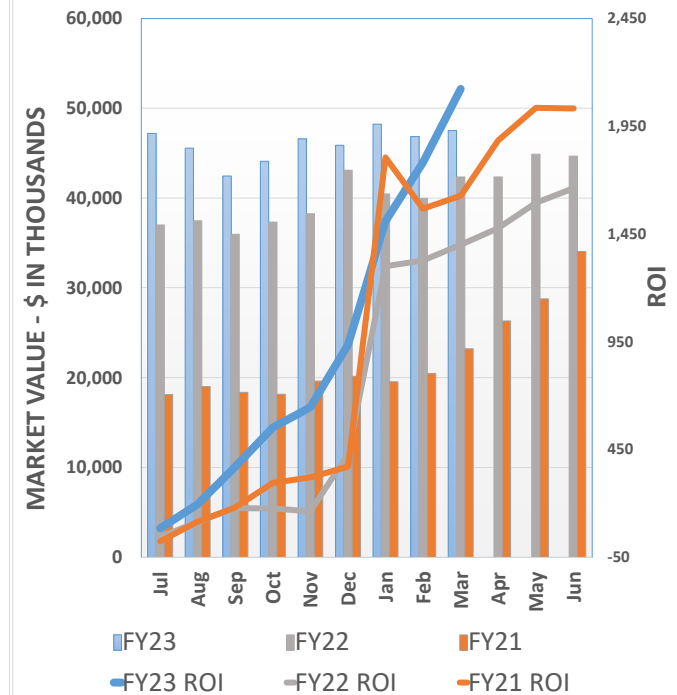
Monthly Cash Balances



Monthly Gross Receivables



Investments



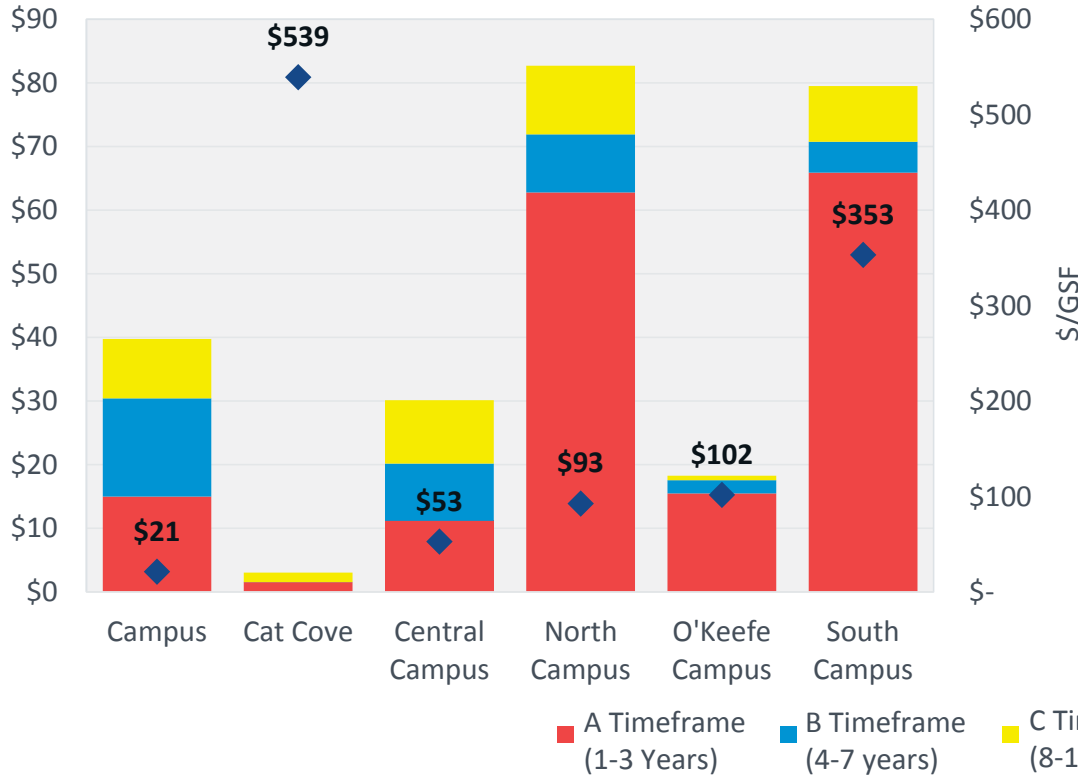
Data as of December 2017

Asset Reinvestment Need by Campus

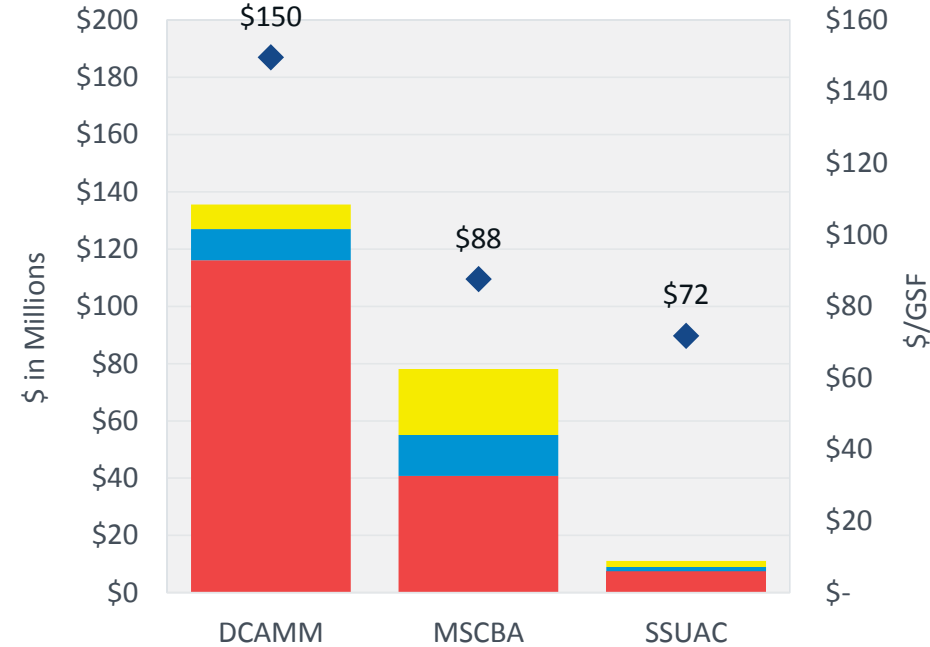


Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need





Sustainability Update April 2023

Successful Earth Days Events:

- Engaged over **1,100** participants bringing together artists, scientists, policy makers, activists, and community members for 27 events
- Friend of the Earth Award to the Massachusetts Climate Action Network
- Events engaging local activists using the Peabody Peaker plant to illustrate issues of environmental justice, activism, and climate solutions
- Events focused on solutions (group bike ride, solar project celebration, aquaponics demonstration)
- Excellent student submissions to the Writing and Visual Art contest with first-place winner Natalie Fenoff reading her climate change reflection at the awards ceremony
- Leveraged the wonderful expertise and connections of Berry IOP Fellow and climate change expert Eugenia Gibbons for several events
- Student-run festival with music, food, and sustainable shopping
- Vegan-focused lunch at Marsh Dining





Capital Projects Status Update May 2023

PROJECTS UNDER CONSTRUCTION

Meier Hall: penthouse waterproofing
Anticipated completion: Spring 2023
Current estimate: \$1,053,000

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: \$403,000

- Update outdated legacy controls hardware to open network system

Bertolon: cooling tower system replacement
Anticipated completion: Fall 2023
Current estimate: \$1,007,000

- Cooling tower system at end of useful life
- Bid in May 2023

Capital Projects Status Update May 2023

PROJECTS IN PLANNING/STUDIES

Project BOLD: Renovate Horace Mann and new lab addition at Meier Hall

Anticipated completion: September 2026

- State funding award received, \$30 million
- Payette is the design firm
- Programming underway, schematic design due August 2023

Emergency generators: Exhaust stack compliance upgrades

- Upgrade 9 emergency generators to meet MA Department of Environmental Protection (MADEP) standards
- Compliance options submitted, awaiting response from MADEP

FY24 – FY28 DCAMM critical repair plan

- Project recommendations submitted to DCAMM

North Campus Decarbonization Plan: DCAMM Energy Project

- Develop strategies to eliminate use of fossil fuels on North Campus
- Coordinating with the BOLD project