
SUBJECT: Finance & Facilities Committee Meeting Report for September 20, 2023

The committee met on Wednesday, September 20, 2023, in the Petrowski Room, Marsh Hall on the Harrington Campus of Salem State University. This was an in person/hybrid meeting.

Present for the Committee: Trustees Morales (chair), Mattera and Wellman. Also present and participating: Chairperson Russell, President Keenan (ex-officio), Vice President House (committee liaison) and executive support specialist Beaulieu.

Trustee Morales, committee chair, called the meeting to order at 4:33 pm.

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

Investment performance for period ending June 30, 2023 (Attachment B)
Representatives from Eastern Bank Wealth Management, Mr. John Doherty and Mr. Michael Tyler were virtually present to discuss the university's investment portfolio performance. Highlights included review of the investments and performance for period ending June 30, 2023 and August 31, 2023, and review of investment policy checklist. The current market and economy outlook was discussed. Brief discussion ensued about Environmental, Social, and Corporate Governance (ESG) investing and whether/how that is consistent with the university's investment policy statement. There was a request for further information and discussion regarding ESG investing for Salem State University in a future meeting.

Financial update (Attachment A, C)
A financial update on both FY23 and FY24 was given.

Sustainability update (Attachment D)
Report was provided.

Capital projects status update (Attachment A, E)
Schematic design has begun for project BOLD.

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

Committee work plan for the academic year 2023-2024 (Attachment A, G)
Action items included in the workplan include adoption of final FY24 budget, setting FY25 fees, and adoption of FY25 budget throughout the board year.

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

Budget FY24 (for reference) (Attachment H)

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

MOTION: to adjourn meeting.

The motion passed.

The meeting adjourned at 5:15 pm.

Prepared by: D. Beaulieu, executive support specialist, finance and facilities

Flow of the meeting

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

Investment Discussion

Financial Update (Dashboard)

- **FY23 - Very Good**
 - Closing remains in process
 - Just received state pension data – awaiting final OPEB
 - Results better than projected – MNI \$17.6M
 - Op Cash up about \$12M & Investment balances up \$5.7M
 - Full review and ratios after audit is complete
- **FY24 – Caution, but too early to quantify**
 - State budget finalized
 - GAA as expected
 - Most of Fair Share – financial aid to students
 - Negative budget variances: housing occupancy, enrollment
 - Enrollment & housing lower than FY23 & budget
 - Housing 1519 vs budget of 1655
 - \$1.5M of FEMA recorded in FY23 not FY24
 - Too soon for a full year projection

FY23 Preliminary Results (unaudited)

Account Description	FY 2022 Year End Actuals (\$K)	FY 2023 Original Budget (\$K)	PRELIMINARY FY 2023 YTD-Jun at 9/14/23 Actuals (\$K)	FY23 v Original Bdget Amount (\$K)	FY23 v Original Bdget %
Managed Revenues:					
Net Tuition and Fees	37,483	48,098	42,848	(5,251)	-10.9%
Federal, State, Private Grants	42,189	20,921	28,984	8,063	38.5%
Auxiliary Enterprises	20,063	23,614	22,710	(903)	-3.8%
State General Appropriations	77,309	78,105	78,474	369	0.5%
Other Revenue	5,325	4,035	7,975	3,940	97.7%
Total Managed Revenues	182,369	174,773	180,992	6,218	3.6%
Managed Expenses:					
Compensation	118,669	123,069	118,120	(4,949)	-4.0%
Support	21,862	32,078	24,834	(7,245)	-22.6%
Facility-related	23,422	22,527	20,479	(2,048)	-9.1%
Total Managed Expenses	163,952	177,673	163,432	(14,242)	-8.0%
Managed Net Income	18,417	(2,900)	17,560	20,460	-705.5%

Managed Net Income was \$17.6M, which was \$20.5M better than budgeted. Of this overperformance, approximately \$6.2M is from covid pandemic relief related revenues from state and federal sources.

Other Topics

- Real estate, facilities, and sustainability
- Charter & workplan
- Resource for continuing reference
 - FY24 Approved Provisional Budget

SSU BOLD

- Schematic Design (SD)
 - Has begun
 - Next cost update mid Jan. 2024
 - Completion of SD Feb. 2024
- DCAMM to hire a construction manager

F&F FY24 Workplan

- January
 - Investment advisors mtg #2
 - Final FY24 budget (action)
 - Routine financial matters
 - Routine facility/sustainability reports
- March
 - Set fees for FY25 (action)
 - Routine financial matters
 - Routine facility/sustainability reports
- May
 - Adopt FY25 budget (action)
 - Routine financial matters
 - Routine facility/sustainability reports

WEALTH MANAGEMENT REVIEW



September 20, 2023

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

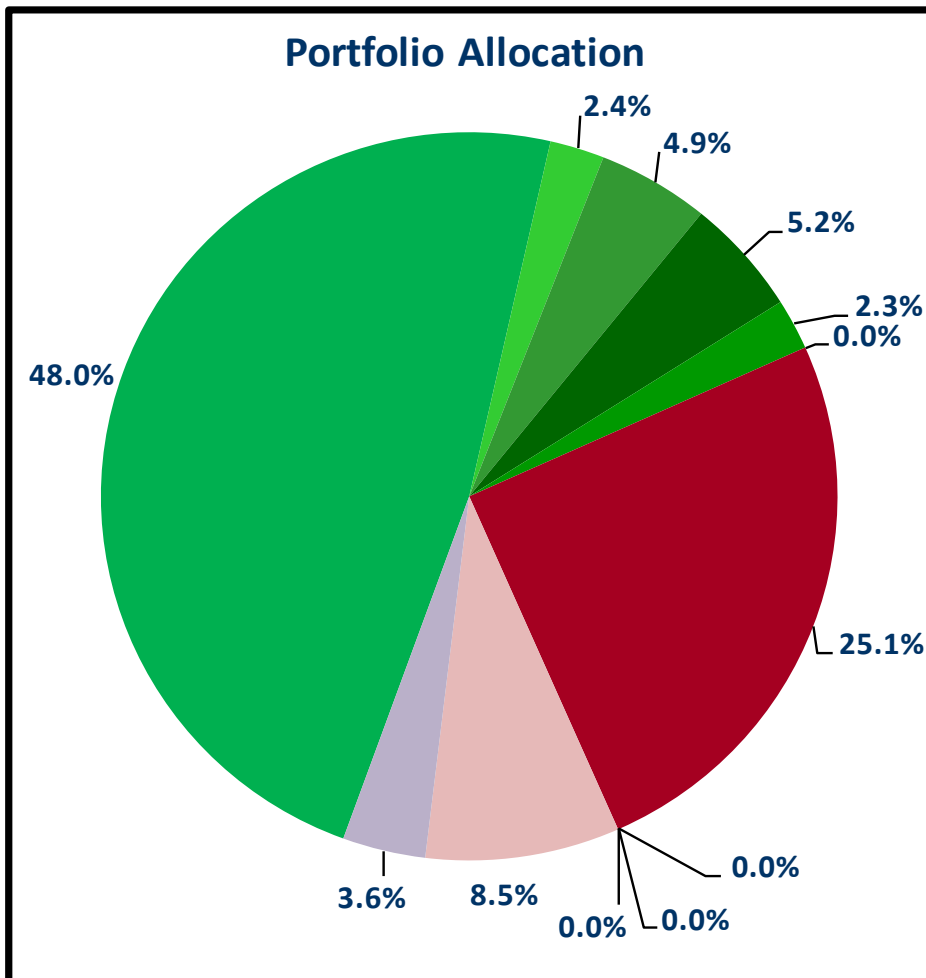
John F. Doherty, CFP®
Vice President
781-581-4215

Agenda

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Salem State University Portfolio



Market Value as of 6/30/2023
\$21,152,465

Equities	62.7%
■ Individual Stocks	48.0%
■ Small/Mid-Cap ETFs	2.4%
■ Sector & Tactical ETFs	4.9%
■ Internat'l - Developed ETFs	5.2%
■ Internat'l - Emerging ETFs	2.3%
■ Global ex-USA ETFs	0.0%
Fixed Income	33.6%
■ Individual Bonds	25.1%
■ Target Date Maturity ETF's	0.0%
■ U.S. Treasury Bond ETF's	0.0%
■ Preferred Stock Funds	0.0%
■ Corporate Bond Funds	8.5%
Money Market	3.6%
■ Cash	3.6%

Investment Policy Checklist

SSU Investment Portfolio

Key Item (as of June 30, 2023)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of fund 7 years Baa / BBB	25.1% 5.55 years Baa3 / BBB-	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	62.8% 33.6% 3.6%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Alternatives held	Yes Yes

Portfolio Performance

Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of June 30, 2023						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (6 Months)	Total Return	Total Return	Total Return
Salem State University	\$21,152,463	100.0%	9.43%	12.36%	8.10%	8.45%
Total Benchmark		100.0%	10.27%	11.88%	7.42%	7.47%
Equities	\$13,270,825	62.8%	14.65%	19.93%	13.83%	12.28%
*Multi-Asset Equity Blend		60.0%	15.84%	18.63%	13.37%	10.84%
Fixed Income	\$7,110,245	33.6%	2.19%	2.17%	-1.19%	2.20%
Bloomberg US Intern Credit TR		37.0%	2.21%	1.56%	-1.86%	1.82%
Money Market	\$771,392	3.6%	2.23%	3.44%	1.16%	1.28%
Lipper Money Market Index		3.0%	2.31%	3.71%	1.28%	1.43%
Portfolio Return Gross of Fee			9.43%	12.36%	8.10%	8.45%
Portfolio Return Net of Fee			9.18%	11.86%	7.62%	7.97%

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

Source: First Rate

Portfolio Performance

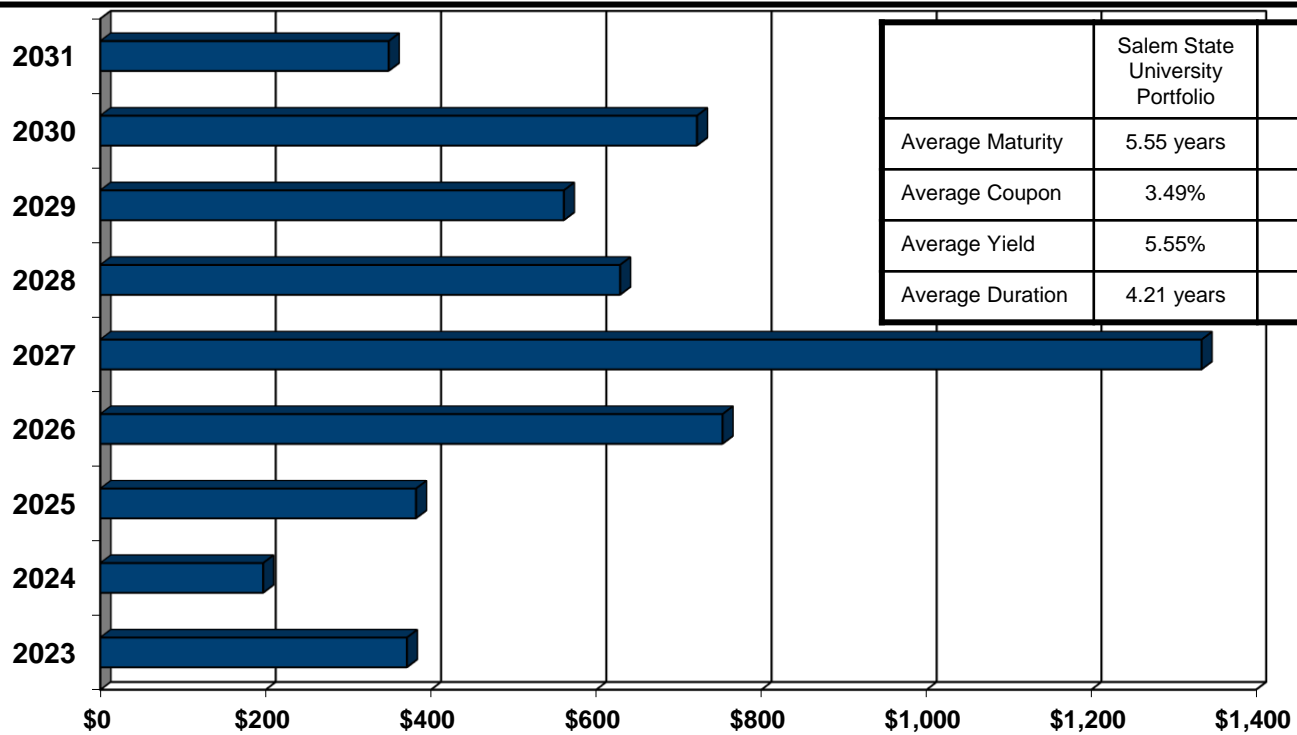
Salem State University Total Return

Investment Performance						
Strategy: Growth with Income ESG Sustainability						
As of August 31, 2023						
Asset Class / Benchmark	Ending Market Value	Allocation	YTD	1 YEAR	3 YEAR	5 YEAR
			To Date (8 Months)	Total Return	Total Return	Total Return
Salem State University	\$21,165,626	100.0%	9.66%	9.88%	5.12%	7.65%
Total Benchmark		100.0%	11.32%	10.13%	5.02%	6.86%
Equities	\$13,267,817	62.7%	14.82%	15.67%	9.07%	11.00%
*Multi-Asset Equity Blend		60.0%	17.32%	15.40%	9.42%	9.87%
Fixed Income	\$7,467,046	35.3%	2.49%	1.87%	-1.57%	2.10%
Bloomberg US Intern Credit TR		37.0%	2.61%	1.81%	-2.18%	1.71%
Money Market	\$430,763	2.0%	3.08%	4.06%	1.44%	1.36%
Lipper Money Market Index		3.0%	3.19%	4.30%	1.57%	1.55%
Portfolio Return Gross of Fee			9.66%	9.88%	5.12%	7.65%
Portfolio Return Net of Fee			9.34%	9.39%	4.65%	7.16%

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

Source: First Rate

Bond Maturity Distribution SSU Investment Portfolio



	Salem State University Portfolio	Barclays Intermediate Credit Index
Average Maturity	5.55 years	5.39 years
Average Coupon	3.49%	3.40%
Average Yield	5.55%	5.39%
Average Duration	4.21 years	4.03 years

	2023	2024	2025	2026	2027	2028	2029	2030	2031
■ Portfolio	\$371	\$197	\$382	\$753	\$1,334	\$629	\$561	\$722	\$349

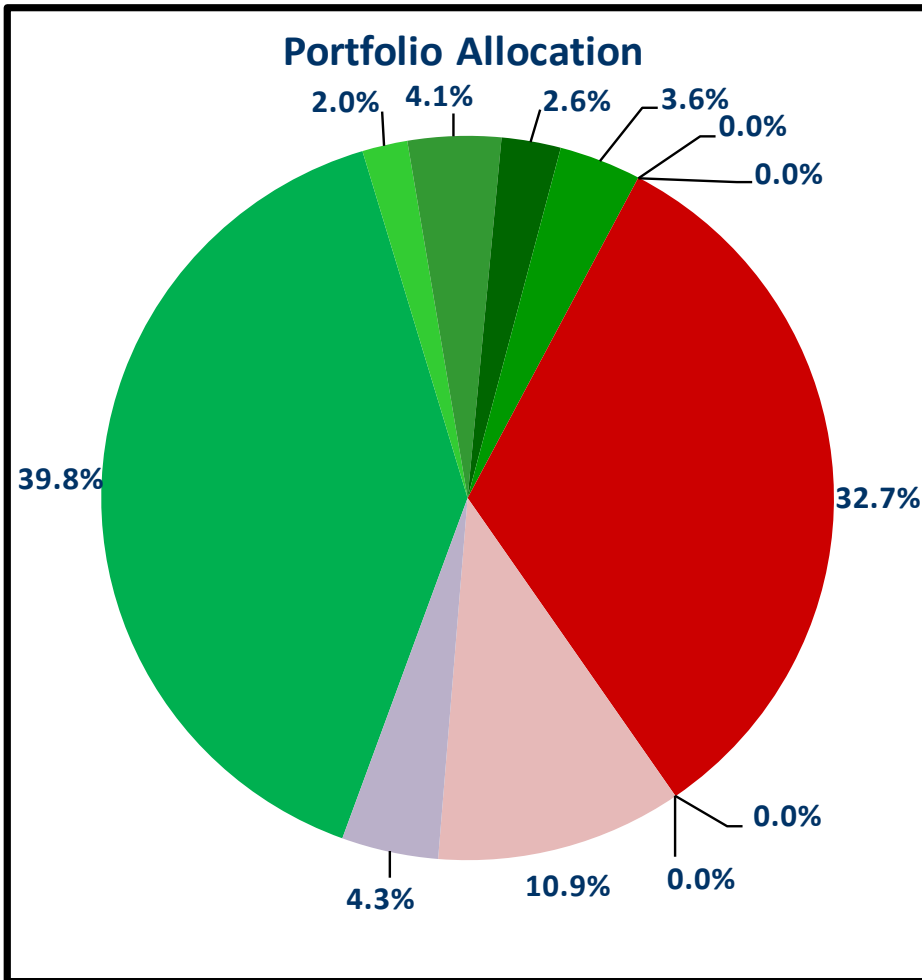
Par Value (000)

Individual Corporate Bond Ratings

Attachment B

Description	Units	Purchase Date	Time of Purchase	Current	Time of Purchase	Current
			Moody's Rating	Moody's Rating	S&P Rating	S&P Rating
ALEXANDRIA REAL ESTATE 3.375% 8/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB+	BBB+
AMERIPRISE FINANCIAL, INC. 4% 10/15/2023	175,000	12/15/2016	A3	A3	A	A-
AT&T INC 2.3% 6/1/2027	200,000	1/26/2018	Baa1	Baa2	BBB+	BBB
ABBVIE INC 3.2% 05/14/2026	100,000	9/6/2019	Baa2	A3	A-	BBB+
AMEREN CORP. 3.5% 1/15/2031	200,000	3/30/2023	Baa1	Baa1	BBB	BBB
BIOGEN IDEC INC 4.05% 9/15/2025	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB+
CVS HEALTH CORP 3.75% 4/1/2030	200,000	2/14/2022	Baa2	Baa2	BBB	BBB
OMNICOM GROUP 2.45% 4/30/2030	200,000	12/27/2021	Baa1	Baa1	BBB+	BBB+
FEDEX CORP 4.2% 10/17/2028	200,000	12/28/2022	Baa2	Baa2	BBB	BBB
WELLS FARGO & CO. 3% 10/23/2026	150,000	6/2/2020	A2	A1	A-	BBB+
UNION PACIFIC 3% 4/15/2027	200,000	3/2/2020	Baa1	A3	A-	A-
ALABAMA POWER CO 3.55% 12/1/2023	200,000	4/16/2019	A1	A1	A-	A-
AMERICAN EXPRESS CO 3.125% 5/20/2026	200,000	9/20/2019	A3	A2	BBB+	BBB+
ORACLE CORPORATION 2.3% 3/25/2028	150,000	8/9/2021	Baa2	Baa2	BBB+	BBB
FIFTH THIRD BANKCORP 2.55% 5/5/2027	200,000	9/21/2020	Baa1	Baa1	BBB+	BBB+
POLO RALPH LAUREN "A" 2.95% 6/15/2030	200,000	2/14/2022	A3	A3	A-	A-
INTERCONTINENTAL EXCHANGE 4% 9/15/2027	200,000	12/28/2022	A3	A3	A-	A-
KEYCORP 4.15% 10/29/2025	100,000	12/21/2018	Baa1	Baa1	BBB+	BBB
CHARLES SCHWAB 2% 3/20/2028	150,000	9/24/2021	A2	A2	A	A-
MARRIOTT INTERNATIONAL INC. 3.125% 6/15/2026	200,000	2/9/2021	Baa3	Baa2	BBB-	BBB
KROGER CO. 4.5% 1/15/2029	200,000	12/28/2022	Baa1	Baa1	BBB	BBB
QUALCOMM INC 3.45% 5/20/2025	100,000	1/23/2019	A2	A2	A-	A
WHIRLPOOL 4% 03/01/2024	200,000	12/20/2017	Baa1	Baa1	BBB	BBB
STARBUCKS CORP 2% 3/12/2027	200,000	8/13/2020	Baa1	Baa1	BBB+	BBB+
QUEST DIAGNOSTIC INC 3.45 6/1/2026	150,000	12/18/2019	Baa2	Baa2	BBB+	BBB+
SYSCO CORP 3.25% 7/15/2027	150,000	1/24/2020	A3	Baa1	BBB+	BBB
LOWES COMPANIES INC 3.1% 5/3/2027	150,000	1/24/2020	Baa1	Baa1	BBB+	BBB+
AMEGEN, INC. 2.2% 2/21/2027	150,000	6/2/2020	Baa1	Baa1	A-	BBB+
SHERWIN WILLIAMS 2-95% 8/15/2029	200,000	12/16/2021	Baa2	Baa2	BBB	BBB
VERIZON COMMUNICATIONS INC 2.1% 3/22/2028	200,000	9/24/2021	Baa1	Baa1	BBB+	BBB+
RAYMOND JAMES FINANCIAL 4.65% 4/1/2030	200,000	12/28/2022	A3	A3	BBB+	A-
TYSON FOODS INC 4.35% 3/1/2029	200,000	3/30/2023	Baa2	Baa2	BBB+	BBB+

SSU Working Capital Investment



Market Value as of 6/30/2023:
\$30,052,160

Equities	52.2%
Individual Stocks	39.8%
Small/Mid-Cap ETFs	2.0%
Sector & Tactical ETFs	4.1%
Internat'l - Developed ETFs	2.6%
Internat'l - Emerging ETFs	3.6%
Global ex-USA ETFs	0.0%
Fixed Income	43.6%
Individual Bonds	0.0%
Target Date Maturity ETF's	32.7%
U.S. Treasury Bond ETF's	0.0%
Preferred Stock Funds	0.0%
Corporate Bond Funds	10.9%
Money Market	4.3%
Cash	4.3%

Investment Policy Checklist

Working Capital Investment

Key Item (as of June 30, 2023)	Policy	Salem State	Compliant?
Equity ratings: Common stocks: S&P Stock Guide Mutual funds: Morningstar	B+ 3 Star or better	B+ 3 & 4 Star	Yes Yes
Fixed Income: Individual corporate bonds position limit Maximum average maturity Minimum individual bond rating	<35% of capital 7 years Baa / BBB	None held 5.84 years Invesco BulletShares Corp Bond ETFs hold only investment grade bonds	Yes Yes Yes
Alternative investments: Derivatives, forwards, swaps, futures	Prohibited	None held	Yes
Asset allocation range: Equities Fixed Income Cash	50% - 75% 25% - 50% 0% - 10%	52.1% 43.6% 4.3%	Yes Yes Yes
Fossil fuel divestment: Carbon Underground 200 Alternative energy suppliers	Divest prudently Seek options	None held Alternatives held	Yes Yes

Portfolio Performance

Attachment B

Salem State University – Working Capital Investment Total Return

Investment Performance					
Strategy: Balanced ESG(Corp)					
As of June 30, 2023					
Asset Class / Benchmark	Ending Market Value	Allocation	Year	1 Year	Inception
			To Date (6 Months)	Total Return	to Date 4/1/2021
Salem State Univ. WCI	\$30,052,155	100.0%	8.62%	11.13%	0.26%
Total Benchmark		100.0%	8.90%	10.17%	1.58%
Equities	\$15,676,058	52.1%	13.91%	18.83%	3.04%
*Multi-Asset Equity Blend		50.0%	15.84%	18.63%	5.25%
Fixed Income	\$13,092,410	43.6%	2.30%	2.42%	-2.37%
Bloomberg US Intern Credit TR		47.0%	2.21%	1.56%	-2.76%
Money Market	\$1,283,687	4.3%	2.20%	3.38%	1.52%
Lipper Money Market Index		3.0%	2.31%	3.71%	1.70%
Portfolio Return Gross of Fee			8.62%	11.13%	0.26%
Portfolio Return Net of Fee			8.37%	10.63%	-0.19%

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

Source: First Rate

Portfolio Performance

Attachment B

Salem State University – Working Capital Investment Total Return

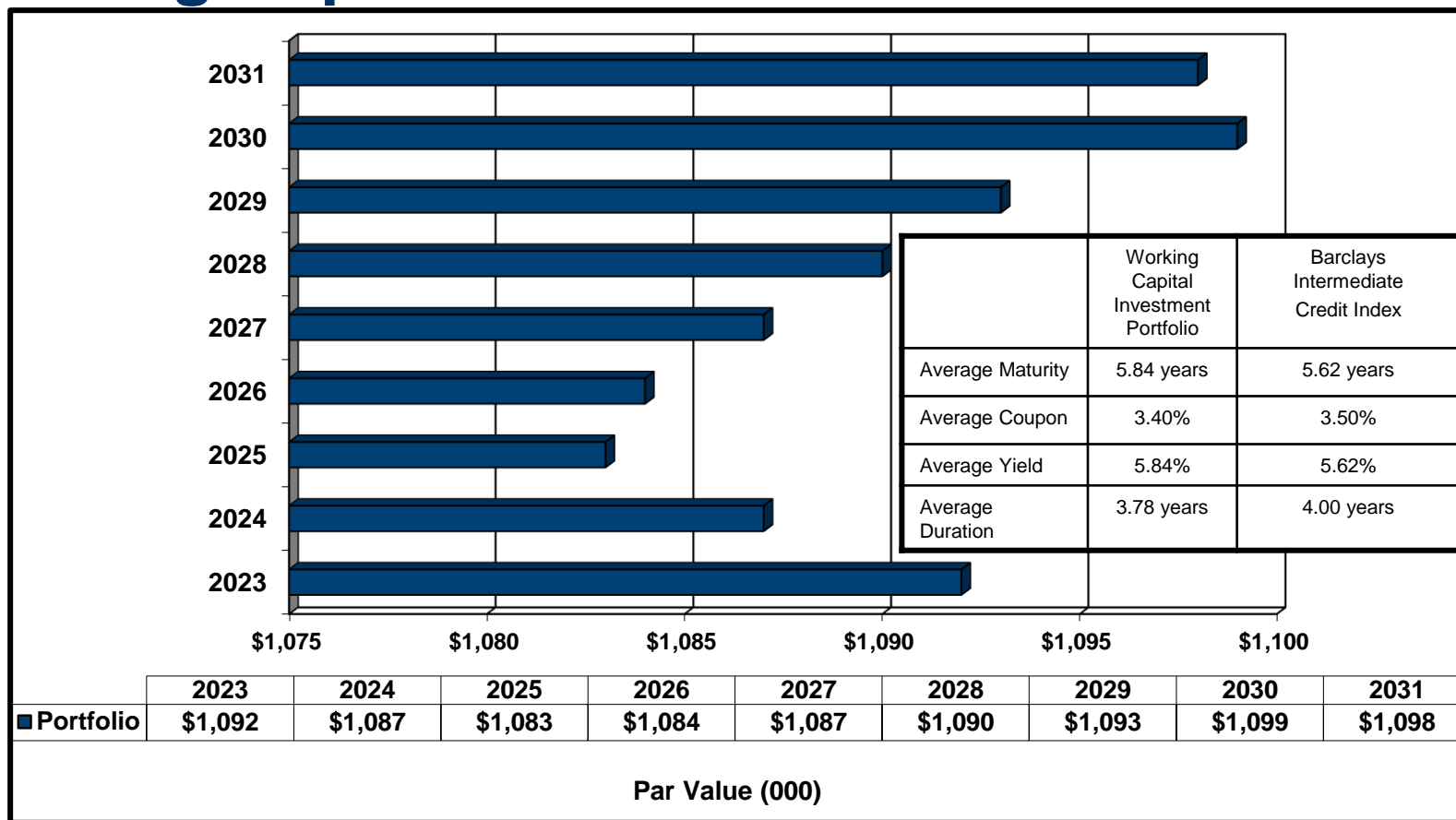
Investment Performance					
Strategy: Balanced ESG(Corp)					
As of August 31, 2023					
Asset Class / Benchmark	Ending Market Value	Allocation	Year	1 Year	Inception
			To Date (8 Months)	Total Return	to Date 4/1/2021
Salem State Univ. WCI	\$30,092,825	100.0%	8.86%	9.07%	0.34%
Total Benchmark		100.0%	9.84%	8.77%	1.83%
Equities	\$15,672,120	52.1%	14.36%	14.88%	2.99%
*Multi-Asset Equity Blend		50.0%	17.32%	15.40%	5.43%
Fixed Income	\$13,038,185	43.3%	2.65%	2.25%	-2.07%
Bloomberg US Intern Credit TR		47.0%	2.61%	1.81%	-2.41%
Money Market	\$1,382,519	4.6%	3.03%	3.98%	1.75%
Lipper Money Market Index		3.0%	3.19%	4.30%	1.95%
Portfolio Return Gross of Fee			8.86%	9.07%	0.34%
Portfolio Return Net of Fee			8.53%	8.59%	-0.11%

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

Source: First Rate

Bond Maturity Distribution

Working Capital Investment



ESG SUSTAINABILITY MULTI-ASSET EQUITY PORTFOLIO HOLDINGS (as of 6/30/23)

Portfolio Weightings vs 60/40 Blended Benchmark

Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend	Industry Weightings	% Of Portfolio	% Of Blend
COMMUNICATION SERVICES	4.50%	7.03%	FINANCIALS	8.91%	13.92%	FUNDS	23.69%	0.00%
ALPHABET CLASS A	3.55%		AMERICAN EXPRESS	1.29%		CALVERT EMERGING MARKETS	1.78%	
AT&T	0.95%		BLACKROCK	1.16%		DFA EMERGING MARKETS SUSTAINABILITY	1.85%	
CONSUMER DISCRETIONARY	9.52%	10.97%	HARTFORD FINANCIAL	1.17%		DFA US SUSTAINABILITY	2.05%	
AMAZON.COM	3.08%		JPMORGAN CHASE & CO.	2.32%		TECHNOLOGY SELECT SECOR SPDR	1.87%	
BURLINGTON STORES	1.08%		MASTERCARD	2.27%		BOSTON COMMON ESG IMPACT INTERNATIONAL	1.91%	
DARDEN RESTAURANTS	1.84%		PNC FINANCIAL SERVICES	0.71%		NUVEEN ESG SMALL-CAP ETF	1.91%	
MARRIOTT INTERNATIONAL	1.58%		INFORMATION TECH	23.37%	26.27%	HEALTH CARE SELECT SECTOR SPDR	1.29%	
TESLA	1.95%		ACCENTURE	1.07%		ISHARES ESG AWARE MSCI EAFE ETF	3.32%	
CONSUMER STAPLES	4.74%	6.92%	ADOBE	1.13%		PAX MSCI EAFE ESG LEADERS	1.90%	
PEPSICO	1.14%		ADVANCED MICRO DEVICES	1.52%		NUVEEN ESG LARGE-CAP VALUE ETF	1.78%	
SYSCO CORPORATION	0.88%		ANALOG DEVICES	1.11%		ISHARES ESG SCREENED S&P MIDCAP	1.92%	
TARGET	0.88%		APPLE	4.01%		SPDR BIOTECH SPDR BIOTECH	0.90%	
WALMART	1.84%		APPLIED MATERIALS	1.85%		ISHARES GLOBAL CLEAN ENERGY	1.21%	
HEALTH CARE	9.97%	12.77%	BROADCOM	2.56%		INDUSTRIALS	8.86%	9.28%
ABBOTT LABORATORIES	1.00%		MARVELL TECHNOLOGY	0.93%		DEERE	1.07%	
ABBVIE	0.72%		MICROSOFT	5.66%		EATON	1.53%	
CVS HEALTH	1.02%		ORACLE	0.92%		HONEYWELL INTERNATIONAL	1.69%	
INSULET	0.81%		PALO ALTO	1.38%		J.B. HUNT	1.80%	
IQVIA	1.28%		SERVICENOW	1.23%		JACOBS SOLUTIONS	0.59%	
MERCK & CO	1.84%		REAL ESTATE	1.95%	2.08%	PARKER-HANNIFIN	0.89%	
THERMO FISHER	1.33%		EQUINIX	0.80%		RAYTHEON TECHNOLOGIES	1.29%	
UNITEDHEALTH GROUP	1.97%		PROLOGIS	1.15%		UTILITIES	1.80%	2.76%
CASH	0.58%		MATERIALS	2.63%	3.30%	AMEREN	0.92%	
		0.14%	AIR PRODUCTS	1.43%		AMERICAN ELECTRIC POWER	0.88%	
			EASTMAN CHEMICAL	1.20%				

Target allocation as of 6/30/2023. Allocation may not reflect EWM's current view and should not be used as the base of an investment decision.

Securities listed are not to be considered as a recommendation to buy or sell and are not guaranteed to be in portfolios. *Benchmark is a blend of 60% S&P 500 and 40% MSCI ACWI

Performance Review: SY 2022-2023

- Portfolios matched benchmarks in school year 2022-2023
 - Core-based equity portfolios matched the S&P 500
 - Absence of fossil fuel holdings hurt performance July-Dec 2022, then helped performance Jan-June 2023, but detracted July-Aug 2023
 - Fixed income portfolios slightly beat the Bloomberg Intermediate Credit
 - Tactical asset allocation tilt toward equities was neutral; it detracted slightly in July-Dec 2022 but contributed Jan-June 2023
- Core U.S. equity outperformed peers through all periods
 - Sector allocations, balanced style parameters, stock selection, and torpedo avoidance contributed to performance
 - Performance against peer group improved for six straight quarters
 - Growth stocks regained leadership in 2023, but value stocks remain ahead over the 3-year period
 - *Consistency matters:* Despite ranking in first quartile in only one calendar year since 2017, EBWM performance over five years is solidly first-quartile over the full five-year period

Peer Group: U.S. Equities

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

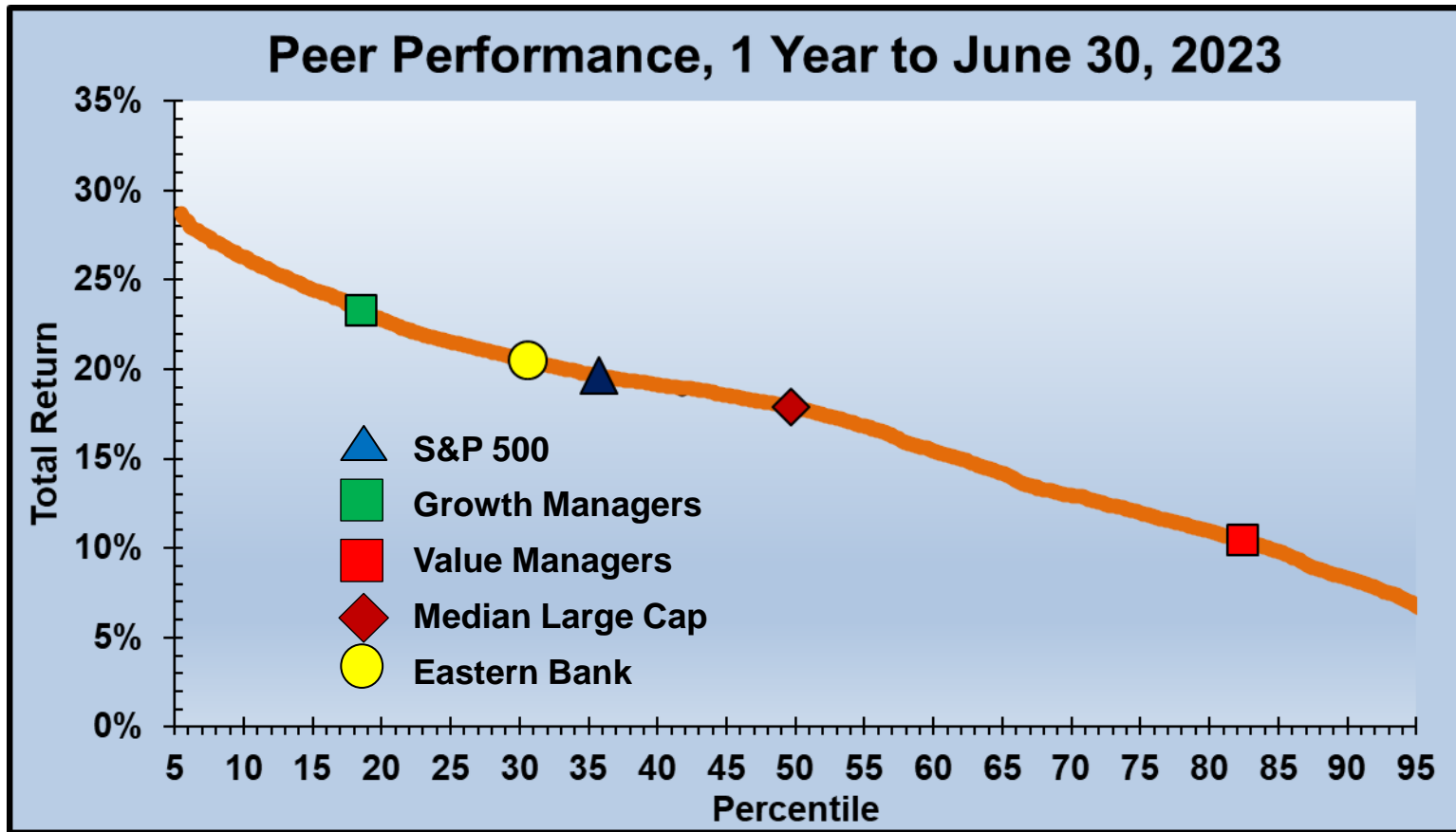
As of June 30, 2023	2018	2019	2020	2021	2022	2023-1Q	2023-2Q
Eastern Bank	-3.18%	31.53%	18.59%	26.69%	-18.54%	6.99%	8.89%
EBWM Percentile	23	27	40	37	54	45	42
Large-Cap Peer Group	-5.60%	29.02%	16.83%	25.34%	-18.13%	6.32%	7.56%
Growth	-2.01%	32.35%	34.34%	21.90%	-30.88%	12.74%	11.89%
Value	-8.94%	25.22%	2.57%	26.05%	-5.54%	0.09%	3.66%
S&P 500	-4.38%	31.48%	18.40%	28.73%	-18.10%	7.49%	8.74%

Source: Morningstar, Eastern Bank Wealth Management

As of June 30, 2023	1-Year	3-Years	5-Years
Eastern Bank	20.54%	13.20%	12.00%
EBWM Percentile	30	48	22
Large-Cap Peer Group	17.82%	13.05%	10.30%
Growth	23.40%	9.75%	11.66%
Value	10.67%	14.61%	8.11%
S&P 500	19.60%	14.61%	12.31%

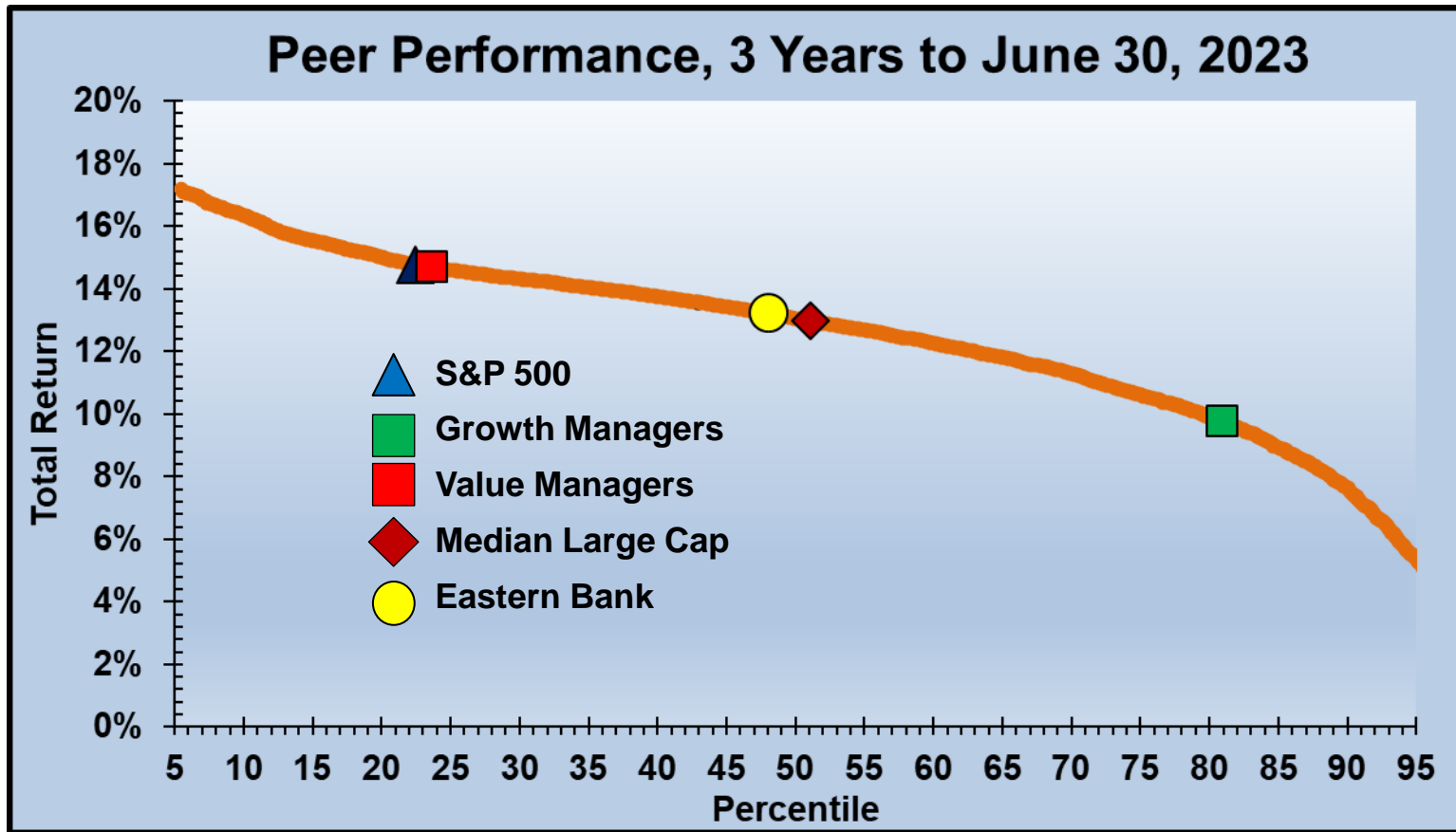
Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 1 Year



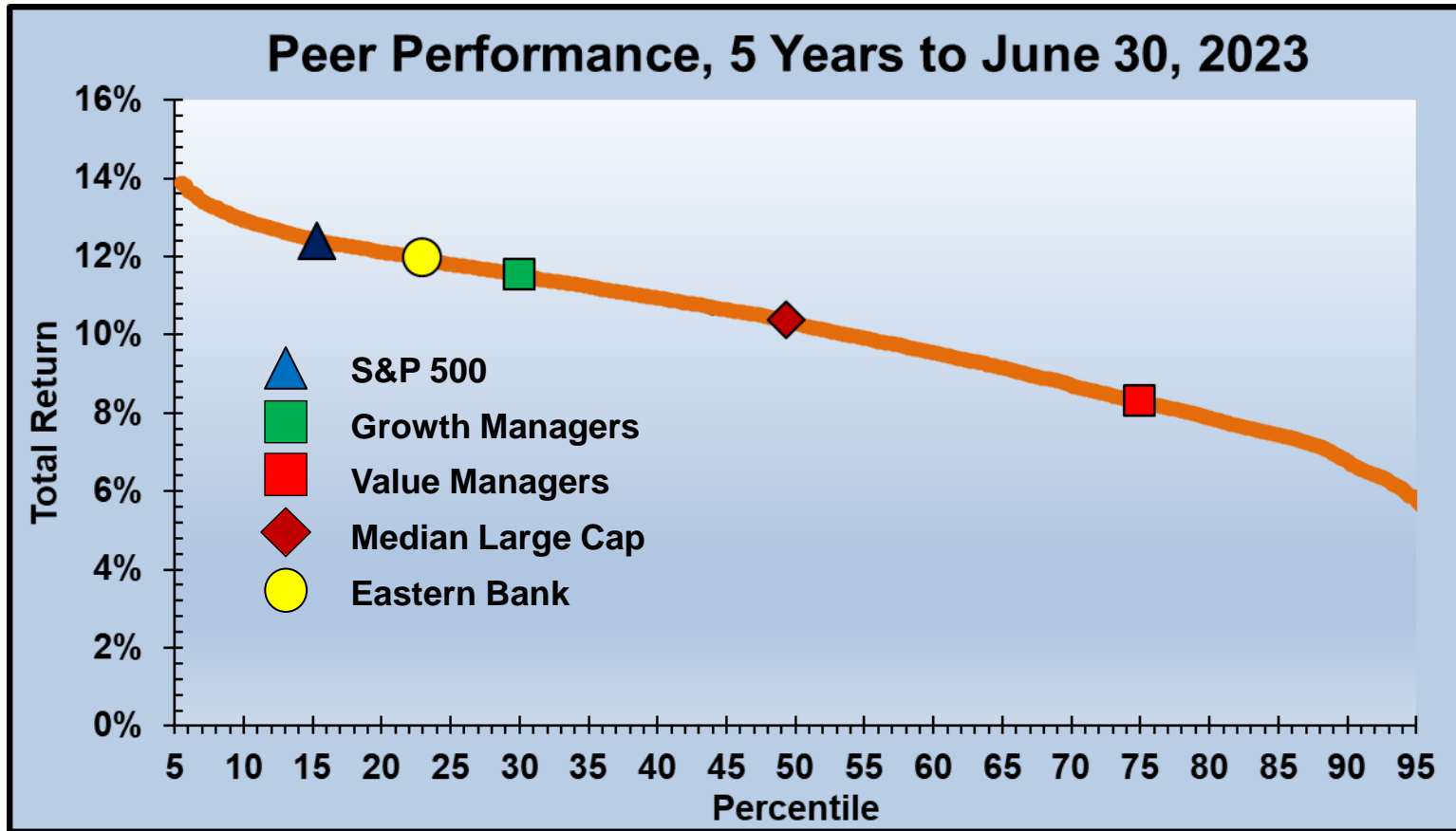
Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 3-Year



Source: Morningstar, Eastern Bank Wealth Management

Performance: U.S. Equity, 5-Year



Source: Morningstar, Eastern Bank Wealth Management

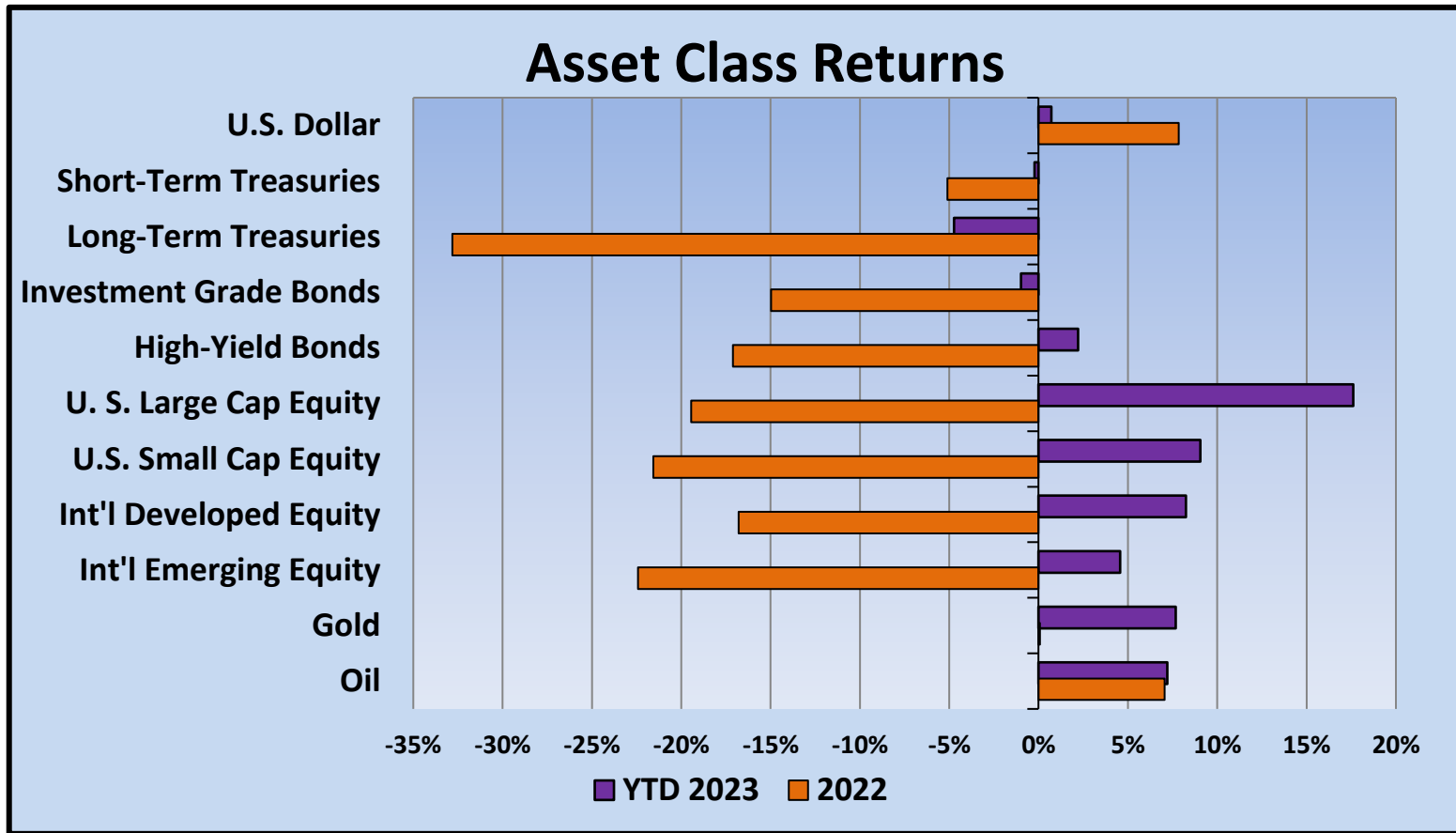
Economic Overview

- U.S. Outlook
 - Higher interest rates, tighter bank credit, and shrinking money supply are pushing the U.S. toward recession
 - Consumer spending is outstripping household incomes, leading to rising credit card debt and delinquencies
 - The housing market has slowed, as homeowners with existing 3% mortgages are unwilling or unable to take on new 7% mortgages to relocate
 - Inflation remains too high and is no longer falling quickly; higher gas prices this summer and a tight labor market are hampering further improvement
 - Fed may be near the end of its rate-hike cycle but isn't there quite yet – another one or two hikes are possible, and it is far too soon for a pivot
 - Bank crisis has abated; most banks held their deposits but still face challenges from high borrowing costs
- International Markets
 - Europe has slipped into recession due to stubborn inflation
 - China's economic rebound has fizzled, as excessive debt and weak property markets have overwhelmed the benefits of Covid reopening and stimulus

Recent Portfolio Changes

- Tactical asset allocation
 - Portfolios are slightly tipped toward equities, mainly due to recent price action
 - U.S. equities are balanced between “value” and “growth” profiles
 - Remain underweight international vs. U.S. in global equity portfolios
 - Shifted bond portfolios to extend duration and raise credit quality
- Equity trades (not all names in all accounts)
 - *Purchases*: Bank of America, Boston Scientific, Eli Lilly, Emerson Electric, Next Era Energy, NVIDIA PPG Industries, S&P Global, United Parcel Service, U.S. Bancorp
 - *Sales*: Abbott Laboratories, Accenture, Deere, JPMorgan Chase, Marvell Technology, Royalty Pharma, RTX (Raytheon), Truist Financial
- ETF and mutual fund transactions
 - *Purchases and Adds*: Columbia Emerging Markets Core Ex-China ETF; WisdomTree Emerging Markets Small-Cap Dividend ETF
 - *Sales and Trims*: iShares MSCI Core Emerging Markets ETF

Asset Class Returns

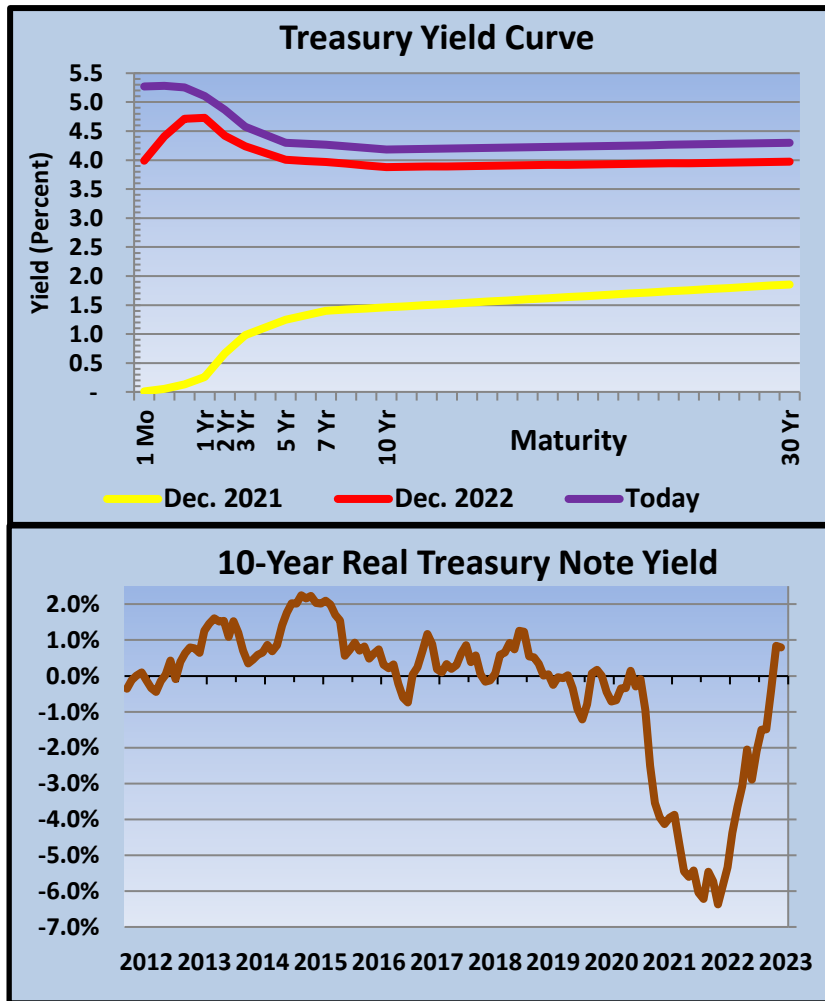


Source: FactSet, Eastern Bank Wealth Management; data through September 1, 2023

Asset Allocation: Current Posture

- Outlook
 - Inflation is cooling, but the pace of cooling has slowed and the Fed still has more work to do
 - Consumer spending is likely to slow as credit card debt expands
 - Industrial outlook is fragile but positive; labor shortage is stabilizing
 - Equity market leadership has broadened
- Strategy
 - Equities are becoming expensive relative to bonds, mostly due to a few high-fliers; the rest of the market is fairly priced
 - Equity portfolios are now balanced between defensive and growth styles, across all industry sectors
 - Fixed income portfolios shifted recently to extend duration and reduce credit risk

Market Monitor: Fixed Income



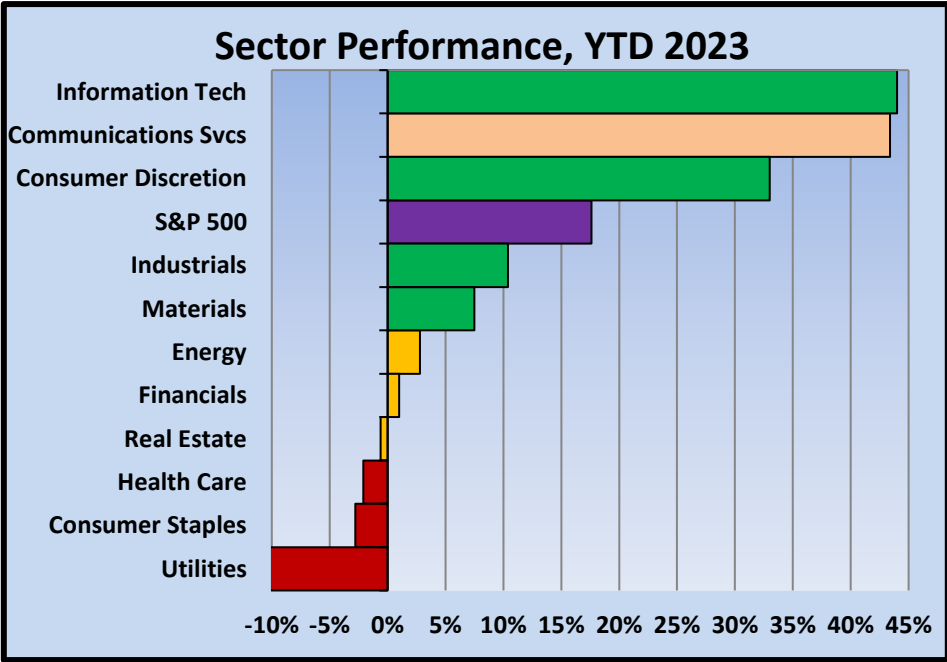
- The yield curve remains partly inverted. Bond markets expect inflation to dissipate gradually, and now anticipate one more Fed rate hike late this year.
- Investors expect the Fed to cut rates several times next year, and the Fed's dot plot agrees; but recent data suggests rates may stay higher for longer.
- Real Treasury yields (net of inflation) have turned positive for the first time in three years.
- The inverted yield curve may also reflect investors' fears of a possible U.S. government shutdown in October.

Active Fixed Income Strategy

- Outlook
 - The U.S. economy is slowing but may yet pull off a soft landing, as consumer spending may offset the adverse effects of high interest rates and tighter credit. Yet spending is high relative to incomes, and it is difficult to see substantial gains with mortgage rates over 7%.
 - The Federal Reserve has slowed the pace of rate hikes, but it is maintaining its “quantitative tightening” bond sales.
 - Markets anticipate at most one more rate hike this year, followed by a series of cuts beginning next spring; we think cuts may not begin until late 2024.
- Strategy
 - With interest rates much higher today than a year ago and very tight credit spreads, we have reduced credit risk and extended duration.
 - We use a nine-year bond ladder to provide better insulation from short-term market fluctuations.

Market Monitor: Domestic Equity

- U.S. stocks dipped in August, consistent with historical trends, after recovering most of their 2022 losses in the first half of 2023.
- YTD gains were concentrated in just seven stocks, but leadership finally expanded over the summer. Growth YTD topped value by 12 percentage points, and large beat small by nine percentage points.
- Technical conditions suggests stocks may tread water for a while.



- The S&P 500 index's 1.6% dividend yield is 260 basis points below the 10-year Treasury yield, suggesting that stocks are becoming expensive vs. bonds.
- Earnings estimates have crept up 3% since year-end; the S&P 500's 18% gain came mostly from P/E expansion.

Domestic Equity Strategy Review

- Outlook
 - The U.S. economy continues to expand, as consumer appetites have remained resilient. Supply chains are improving. Inflation isn't eating into profit margins as much as had been feared.
 - Consumer confidence is improving, boosted by a solid jobs market. Spending is running ahead of incomes and continues to shift away from goods and toward services. Delinquencies are rising.
 - High interest rates, high inflation, and tighter credit may lead to stagflation or recession, but a soft landing to slower growth is more likely. New home construction is also turning around, a bullish signal.
- Strategy
 - We remain fully invested. Domestic equity portfolios remain diversified across all sectors of the economy. We have balanced our equity portfolios with both growth stocks and defensive companies with lower valuations and higher dividends.

Market Monitor: International Equity

SPDR MSCI All-Country World Index Ex-US ETF



iShares MSCI Emerging Markets ETF



- Major foreign stock markets have lagged the U.S. YTD, but only because they lack the Magnificent Seven. Economies in many regions have slipped into recession.
- European markets have performed well despite high inflation and rising interest rates; higher oil prices have supported some markets.
- China's Covid reopening has fizzled, overwhelmed by debt and a weak property market. Other emerging markets can benefit from China's weakness.

International Equity Strategy Review

- Outlook
 - We think international markets offer both diversification and risk-management benefits. Valuations remain below U.S. levels, which limits downside risk, but fundamentals are still fragile.
 - European inflation is worse than across the Atlantic, and many countries are now in recession despite improving energy supplies.
 - Emerging markets are a mixed bag; China's Covid reopening hasn't energized its sluggish domestic economy, while resource-rich markets have held up well despite falling commodity prices.
- Strategy
 - We are underweight in our allocation to foreign markets.
 - Developed markets have been pressured by war, Covid, Brexit, and the ECB's interest rate suppression; most of these factors are easing, and markets have responded well.
 - We prefer non-China emerging markets that can benefit from a somewhat weaker U.S. dollar.

Market Monitor: Other Asset Classes

Oil (West Texas Intermediate)



U.S. Dollar Index



- Oil prices are at the top of a year-long \$65-to-\$85 trading range; prices rose through the summer following Saudi-led production cutbacks.
- The U.S. dollar has stabilized after a steep drop from its late 2022 peak; foreign central banks are raising rates while the Fed is close to the end of its rate cycle.
- Prices of industrial metals and agricultural commodities have collapsed after hitting record highs early last year.
- Gold has revived as an inflation hedge.

Other Asset Classes Strategy

- Outlook
 - We resisted the twin stampedes into commodities and crypto assets, saving our clients from the ensuing collapses in prices. Most commodities now reflect improved supply chains as markets have adjusted to the Russia-Ukraine war and to slowing global demand.
 - Private equity and venture capital have attracted investors, but returns could be more difficult to achieve in an era of high interest rates. The IPO window is closed and SPACs have proved to be disappointing exit vehicles.
- Strategy
 - We do not recommend hedge funds, private equity, or venture capital. Fees are high, liquidity is limited, and historical returns have been unimpressive – particularly when adjusted for risk.
 - We don't hold commodities, an asset allocation decision that has benefited our clients over time. We are skeptical that they will return to peak levels any time soon.

Appendix

Michael A. Tyler, CFA®

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



John F. Doherty, CFP[®], CTFA

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



William J. Walsh, CFP

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



Notices and Disclosure

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

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

Important Information

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

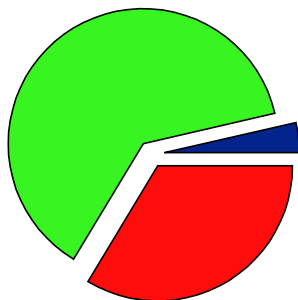
TRUSTEE RESTRICTIONS:

REMARKS:

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

SUMMARY OF INVESTMENTS

Investment Allocation



3.6%	■	CASH ITEMS	771,392.42
62.8%	■	EQUITIES	13,270,825.30
33.6%	■	FIXED INCOME SECURITIES	7,110,244.85
<hr/>			
100.0%		Total	21,152,462.57

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	771,392.42	3.65	36,101	4.68
TOTAL CASH ITEMS	771,392.42	3.65	36,101	4.68
FIXED INCOME SECURITIES				
CORPORATE/OTHER BONDS	5,304,698.25	25.08	187,700	3.54
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	1,805,546.60	8.54	65,356	3.62
TOTAL FIXED INCOME SECURITIES	7,110,244.85	33.61	253,056	3.56
EQUITIES				
COMMON STOCKS				
TRUCKING	237,873.42	1.12	2,208	0.93
COMMUNICATION SERVICES	593,753.10	2.81	8,725	1.47
CONSUMER DISCRETIONARY	1,373,893.61	6.50	13,419	0.98
CONSUMER STAPLES	508,457.34	2.40	10,741	2.11
FINANCIALS	1,028,833.30	4.86	27,592	2.68
HEALTH CARE	1,383,771.70	6.54	22,889	1.65
INDUSTRIALS	929,959.01	4.40	16,168	1.74
INFORMATION TECHNOLOGY	3,405,170.08	16.10	26,718	0.78
MATERIALS	347,353.30	1.64	10,398	2.99
REAL ESTATE	105,047.96	0.50	1,828	1.74
UTILITIES	237,631.70	1.12	8,327	3.50
TOTAL COMMON STOCKS	10,151,744.52	47.99	149,013	1.47
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,039,232.18	4.91	12,906	1.24
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	1,097,305.32	5.19	20,591	1.88
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	505,162.94	2.39	6,337	1.25
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	477,380.34	2.26	8,059	1.69

Investment Review

Account Name	SALEM STATE-PLG	Account Number	XXX7524
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
TOTAL EQUITIES	13,270,825.30	62.74	196,906	1.48
TOTAL FUND	21,152,462.57	100.00	486,063	2.30

For the Tax Year Ending 12/31

Net Short Term Gain/Loss	50,438.50-
Net Long Term Gain/Loss *	599,134.53

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

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

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	PLG YIELD	PLG COD
	CASH ITEMS								
	PRINCIPAL CASH	0			0			0.0	
	MONEY MARKET FUNDS								
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	771,392			771,392	4.68	36,101	4.7	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CASH ITEMS	771,392			771,392		36,101	4.7	
	FIXED INCOME SECURITIES								
	CORPORATE/OTHER BONDS								
175,000	AMERIPRISE FINANCIAL INC 4% 10/15/2023	175,595	100.34	99.347	173,857	4.00	7,000	4.0	
200,000	ALABAMA POWER CO 3.55% 12/01/2023	200,667	100.33	99.018	198,036	3.55	7,100	3.6	
200,000	WHIRLPOOL CORP. 4% 03/01/2024	201,733	100.87	98.924	197,848	4.00	8,000	4.0	
100,000	QUALCOMM INC 3.45% 05/20/2025	97,640	97.64	96.962	96,962	3.45	3,450	3.6	
200,000	BIOGEN IDEC INC 4.05% 09/15/2025	195,450	97.73	96.73	193,460	4.05	8,100	4.2	
100,000	KEYCORP 4.15% 10/29/2025	100,437	100.44	92.519	92,519	4.15	4,150	4.5	
100,000	ABBVIE INC 3.2% 05/14/2026	101,231	101.23	94.737	94,737	3.20	3,200	3.4	
200,000	AMERICAN EXPRESS CO 3.125% 05/20/2026	203,385	101.69	94.716	189,432	3.13	6,250	3.3	
150,000	QUEST DIAGNOSTIC INC. 3.45% 06/01/2026	153,843	102.56	95.233	142,850	3.45	5,175	3.6	
200,000	MARRIOTT INTERNATIONAL INC. 3.125% 06/15/2026	207,426	103.71	93.888	187,776	3.13	6,250	3.3	
150,000	WELLS FARGO & CO 3% 10/23/2026	156,264	104.18	92.793	139,190	3.00	4,500	3.2	
150,000	AMGEN INC 2.2% 02/21/2027	154,894	103.26	90.826	136,239	2.20	3,300	2.4	
200,000	STARBUCKS CORP 2% 03/12/2027	206,289	103.14	89.791	179,582	2.00	4,000	2.2	
200,000	UNION PACIFIC CORP 3% 04/15/2027	208,912	104.46	93.959	187,918	3.00	6,000	3.2	
150,000	LOWES COMPANIES INC 3.1% 05/03/2027	154,569	103.05	93.296	139,944	3.10	4,650	3.3	
200,000	FIFTH THIRD BANCORP 2.55% 05/05/2027	210,431	105.22	88.304	176,608	2.55	5,100	2.9	
200,000	AT & T INC 2.3% 06/01/2027	207,528	103.76	89.907	179,814	2.30	4,600	2.6	
150,000	SYSCO CORP 3.25% 07/15/2027	155,950	103.97	93.348	140,022	3.25	4,875	3.5	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
 Assets Held As Of JUN 30, 2023
 Valued As Of JUN 30, 2023

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
200,000	INTERCONTINENTAL EXCHANGE, INC. 4% 09/15/2027	193,722	96.86	97.417	194,834	4.00	8,000	4.1	
150,000	CHARLES SCHWAB 2% 03/20/2028	153,031	102.02	86.067	129,101	2.00	3,000	2.3	
200,000	VERIZON COMMUNICATIONS INC 2.1% 03/22/2028	203,544	101.77	87.822	175,644	2.10	4,200	2.4	
150,000	ORACLE CORPORATION 2.3% 03/25/2028	153,612	102.41	88.215	132,323	2.30	3,450	2.6	
200,000	FEDEX CORPORATION 4.2% 10/17/2028	191,700	95.85	96.194	192,388	4.20	8,400	4.4	
200,000	KROGER CO 4.5% 01/15/2029	193,836	96.92	97.643	195,286	4.50	9,000	4.6	
200,000	TYSON FOODS INC 4.35% 03/01/2029	194,158	97.08	95.112	190,224	4.35	8,700	4.6	
200,000	SHERWIN WILLIAMS 2.95% 08/15/2029	210,052	105.03	88.19	176,380	2.95	5,900	3.3	
200,000	CVS HEALTH CORP 3.75% 04/01/2030	208,446	104.22	91.702	183,404	3.75	7,500	4.1	
200,000	RAYMOND JAMES FINANCIAL INC 4.65% 04/01/2030	193,450	96.73	97.353	194,706	4.65	9,300	4.8	
200,000	OMNICOM GROUP 2.45% 04/30/2030	200,929	100.46	83.851	167,702	2.45	4,900	2.9	
200,000	POLO RALPH LAUREN "A" 2.95% 06/15/2030	199,394	99.70	88.132	176,264	2.95	5,900	3.3	
200,000	AMEREN CORP. 3.5% 01/15/2031	181,098	90.55	89.214	178,428	3.50	7,000	3.9	
200,000	ALEXANDRIA REAL ESTATE 3.375% 08/15/2031	176,718	88.36	85.611	171,222	3.38	6,750	3.9	
	TOTAL CORPORATE/OTHER BONDS	5,745,934			5,304,700		187,700	3.5	
MUTUAL FUND - CORPORATE BONDS									
MUTUAL FUNDS									
48,815.46	CALVERT INCOME FUND	781,331	16.01	14.72	718,564	0.68	33,243	4.6	
12,790	ISHARES ESG AWARE USD CORPORATE BOND ETF	304,658	23.82	22.74	290,845	0.77	9,887	3.4	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
15,004	ISHARES ESG 1-5 YR USD CORP BOND ETF	386,014	25.73	23.91	358,746	0.54	8,027	2.2	
7,057	VANGUARD ESG U.S. CORPORATE BOND ETF	421,141	59.68	61.98	437,393	2.01	14,199	3.2	
	TOTAL MUTUAL FUNDS	1,893,144			1,805,548		65,356	3.6	
	TOTAL FIXED INCOME SECURITIES	7,639,078			7,110,248		253,056	3.6	
	EQUITIES								
	COMMON STOCKS								
	TRUCKING								
1,314	HUNT (JB)TRANSPORT SVCS INC	229,778	174.87	181.03	237,873	1.68	2,208	0.9	
	COMMUNICATION SERVICES								
7,860	AT & T INC	149,482	19.02	15.95	125,367	1.11	8,725	7.0	
3,913	ALPHABET, INC. CL A	207,805	53.11	119.70	468,386	0.00	0	0.0	
	TOTAL COMMUNICATION SERVICES	357,287			593,753		8,725	1.5	
	CONSUMER DISCRETIONARY								
3,113	AMAZON.COM, INC	292,515	93.97	130.36	405,811	0.00	0	0.0	
907	BURLINGTON STORES, INC.	154,365	170.19	157.39	142,753	0.00	0	0.0	
1,456	DARDEN RESTAURANTS INC.	182,875	125.60	167.08	243,268	4.94	7,193	3.0	
1,136	MARRIOTT INTERNATIONAL INC. CL A	142,825	125.73	183.69	208,672	2.08	2,363	1.1	
878	TARGET CORP	138,038	157.22	131.90	115,808	4.40	3,863	3.3	
984	TESLA INC	244,596	248.57	261.77	257,582	0.00	0	0.0	
	TOTAL CONSUMER DISCRETIONARY	1,155,214			1,373,894		13,419	1.0	
	CONSUMER STAPLES								
810	PEPSICO INC	97,557	120.44	185.22	150,028	5.06	4,099	2.7	
1,562	SYSCO CORP	85,968	55.04	74.20	115,900	2.00	3,124	2.7	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
1,543	WALMART, INC.	162,381	105.24	157.18	242,529	2.28	3,518	1.5	
	TOTAL CONSUMER STAPLES	345,906			508,457		10,741	2.1	
	FINANCIALS								
979	AMERICAN EXPRESS CO	161,084	164.54	174.20	170,542	2.40	2,350	1.4	
221	BLACKROCK INC.	85,873	388.57	691.14	152,742	20.00	4,420	2.9	
2,138	HARTFORD FINANCIAL SERVICES GROUP INC.	152,936	71.53	72.02	153,979	1.70	3,635	2.4	
2,106	J P MORGAN CHASE & CO	178,281	84.65	145.44	306,297	4.00	8,424	2.8	
743	PNC BANK CORP	91,596	123.28	125.95	93,581	6.00	4,458	4.8	
1,237	PROLOGIS	147,485	119.23	122.63	151,693	3.48	4,305	2.8	
	TOTAL FINANCIALS	817,255			1,028,834		27,592	2.7	
	HEALTH CARE								
1,642	ABBOTT LABORATORIES INC	119,286	72.65	109.02	179,011	2.04	3,350	1.9	
701	ABBVIE INC	109,095	155.63	134.73	94,446	5.92	4,150	4.4	
1,947	CVS HEALTH CORP HEALTH CORPORATION	147,244	75.63	69.13	134,596	2.42	4,712	3.5	
445	INSULET CORPORATION	122,228	274.67	288.34	128,311	0.00	0	0.0	
753	IQVIA HOLDINGS INC	181,517	241.06	224.77	169,252	0.00	0	0.0	
2,104	MERCK & CO INC. NEW	177,597	84.41	115.39	242,781	2.92	6,144	2.5	
337	THERMO FISHER SCIENTIFIC, INC.	120,346	357.11	521.75	175,830	1.40	472	0.3	
540	UNITEDHEALTH GROUP, INC	121,933	225.80	480.64	259,546	7.52	4,061	1.6	
	TOTAL HEALTH CARE	1,099,246			1,383,773		22,889	1.7	
	INDUSTRIALS								
348	DEERE & CO	145,216	417.29	405.19	141,006	5.00	1,740	1.2	
1,074	HONEYWELL INT'L INC.	224,939	209.44	207.50	222,855	4.12	4,425	2.0	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
647	JACOBS SOLUTIONS INC	78,542	121.39	118.89	76,922	1.04	673	0.9	
300	PARKER HANNIFIN	92,967	309.89	390.04	117,012	5.92	1,776	1.5	
1,736	RTX CORPORATION	117,795	67.85	97.96	170,059	2.36	4,097	2.4	
1,005	EATON CORP PLC	75,137	74.76	201.10	202,106	3.44	3,457	1.7	
	TOTAL INDUSTRIALS	734,596			929,960		16,168	1.7	
	INFORMATION TECHNOLOGY								
306	ADOBE INC.	57,635	188.35	488.99	149,631	0.00	0	0.0	
1,763	ADVANCED MICRO DEVICES INC	164,511	93.31	113.91	200,823	0.00	0	0.0	
754	ANALOG DEVICES	42,808	56.77	194.81	146,887	3.44	2,594	1.8	
2,724	APPLE INC	229,056	84.09	193.97	528,374	0.96	2,615	0.5	
1,683	APPLIED MATERIALS	104,425	62.05	144.54	243,261	1.28	2,154	0.9	
388	BROADCOM INC	99,433	256.27	867.43	336,563	18.40	7,139	2.1	
2,055	MARVELL TECHNOLOGY INC	102,500	49.88	59.78	122,848	0.24	493	0.4	
761	MASTERCARD	172,355	226.49	393.30	299,301	2.28	1,735	0.6	
2,191	MICROSOFT	321,245	146.62	340.54	746,123	2.72	5,960	0.8	
1,235	ORACLE CORPORATION	131,648	106.60	119.09	147,076	1.60	1,976	1.3	
711	PALO ALTO NETWORKS INC	140,435	197.52	255.51	181,668	0.00	0	0.0	
287	SERVICENOW	137,950	480.66	561.97	161,285	0.00	0	0.0	
458	ACCENTURE PLC	156,680	342.10	308.58	141,330	4.48	2,052	1.5	
	TOTAL INFORMATION TECHNOLOGY	1,860,681			3,405,170		26,718	0.8	
	MATERIALS								
630	AIR PRODUCTS & CHEMICALS	118,292	187.76	299.53	188,704	7.00	4,410	2.3	
1,895	EASTMAN CHEMICAL CO	193,802	102.27	83.72	158,649	3.16	5,988	3.8	
	TOTAL MATERIALS	312,094			347,353		10,398	3.0	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
REAL ESTATE									
134	EQUINIX INC	103,199	770.14	783.94	105,048	13.64	1,828	1.7	
UTILITIES									
1,490	AMEREN CORP.	113,590	76.23	81.67	121,688	2.52	3,755	3.1	
1,377	AMERICAN ELEC POWER CO	125,448	91.10	84.20	115,943	3.32	4,572	3.9	
	TOTAL UTILITIES	239,038			237,631		8,327	3.5	
	TOTAL COMMON STOCKS	7,254,294			10,151,746		149,013	1.5	
MUTUAL FUND - LARGE CAP EQUITIES									
MUTUAL FUNDS									
7,841.91	DFA U S SUSTAINABILITY CORE 1	260,185	33.18	34.44	270,075	0.43	3,372	1.2	
6,779	NUVEEN ESG LARGE-CAP VALUE ETF	235,959	34.81	34.65	234,892	0.73	4,928	2.1	
1,419	SPDR S&P BIOTECH	118,886	83.78	83.20	118,061	0.00	4	0.0	
1,277	SPDR HEALTH CARE SELECT SPDR ETF	159,292	124.74	132.73	169,496	2.09	2,674	1.6	
1,419	SPDR TECHNOLOGY IDX	139,885	98.58	173.86	246,707	1.36	1,928	0.8	
	TOTAL MUTUAL FUNDS	914,207			1,039,231		12,906	1.2	
MUTUAL FUND - INTERNATIONAL EQUITIES									
MUTUAL FUNDS									
8,681	I SHARES GLOBAL CLEAN ENERGY ETF	181,443	20.90	18.40	159,730	0.16	1,398	0.9	
5,999	ISHARES ISHARES ESG AWARE MSCI ETF	458,334	76.40	72.93	437,507	1.68	10,048	2.3	
26,166.31	PAX WORLD INT'L-INS	272,419	10.41	9.53	249,365	0.24	6,280	2.5	
7,893.67	BOSTON COMMON ESG IMPACT INTN'L	303,117	38.40	31.76	250,703	0.36	2,865	1.1	
	TOTAL MUTUAL FUNDS	1,215,313			1,097,305		20,591	1.9	

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MUTUAL FUND-SMALL AND MID CAP EQUITIES									
MUTUAL FUNDS									
7,110	ISHARES ESG ISHARES ESG SCR S&P MIDCAP ETF	244,765	34.43	35.6204	253,261	0.51	3,640	1.4	
6,810	NUVEEN ESG	297,987	43.76	36.99	251,902	0.40	2,697	1.1	
	TOTAL MUTUAL FUNDS	542,752			505,163		6,337	1.3	
MUTUAL FUND - INTERNATIONAL EMERGING MKTS									
MUTUAL FUNDS									
14,320.38	CALVERT EMERGING MARKETS EQUITY FUND	292,003	20.39	16.36	234,281	0.12	1,761	0.8	
27,624.88	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	257,231	9.31	8.80	243,099	0.23	6,298	2.6	
	TOTAL MUTUAL FUNDS	549,234			477,380		8,059	1.7	
	TOTAL EQUITIES	10,475,800			13,270,825		196,906	1.5	
	TOTAL FUND	18,886,270			21,152,465		486,063	2.3	

SCHEDULE OF INCOME INVESTMENTS

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

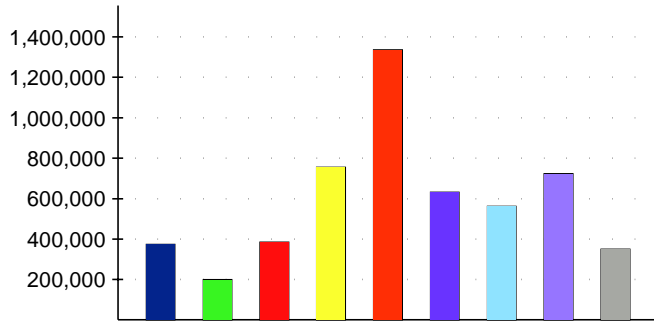
Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
 Assets Held As Of JUN 30, 2023
 Valued As Of JUN 30, 2023

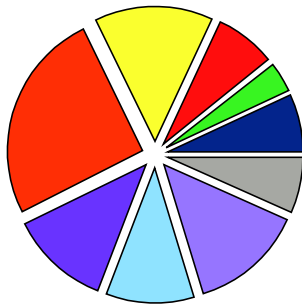
MATURITY SCHEDULE

Maturities by Year



2023	371,893.25
2024	197,848.00
2025	382,941.00
2026	753,984.00
2027	1,334,961.00
2028	629,455.00
2029	561,890.00
2030	722,076.00
2031	349,650.00
Total	5,304,698.25

Percent at Market by Year



7.0%	2023	371,893.25
3.7%	2024	197,848.00
7.2%	2025	382,941.00
14.2%	2026	753,984.00
25.2%	2027	1,334,961.00
11.9%	2028	629,455.00
10.6%	2029	561,890.00
13.6%	2030	722,076.00
6.6%	2031	349,650.00
100.0%	Total	5,304,698.25

Investment Review

Account Name SALEM STATE-PLG

Account Number XXX7524
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**MATURITY SCHEDULE**

Maturing :	Federal Tax Cost	Current Market Value	Face Value	% at Market
2023	376,262.32	371,893.25	375,000.00	7.01
2024	201,732.99	197,848.00	200,000.00	3.73
2025	393,527.34	382,941.00	400,000.00	7.22
2026	822,148.03	753,984.00	800,000.00	14.21
2027	1,492,294.92	1,334,961.00	1,450,000.00	25.17
2028	701,887.71	629,455.00	700,000.00	11.87
2029	598,046.12	561,890.00	600,000.00	10.59
2030	802,219.81	722,076.00	800,000.00	13.61
2031	357,816.00	349,650.00	400,000.00	6.59
2032				
TEN TO TWENTY YEARS				
OVER TWENTY YEARS				
TOTAL	5,745,935.24	5,304,698.25	5,725,000.00	100.00
MATURING NEXT 365 DAYS	577,995.31	569,741.25	575,000.00	10.74

Information may be a combination of maturity and prerefunded dates

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

Important Information

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

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

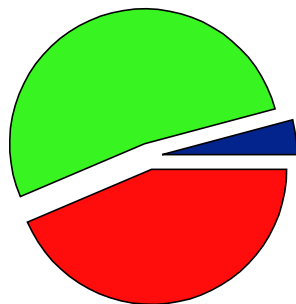
TRUSTEE RESTRICTIONS:

REMARKS:

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

SUMMARY OF INVESTMENTS

Investment Allocation



4.3%	■	CASH ITEMS	1,283,686.59
52.1%	■	EQUITIES	15,676,058.14
43.6%	■	FIXED INCOME SECURITIES	13,092,409.83
<hr/>			
100.0%		Total	30,052,154.56

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
CASH ITEMS				
PRINCIPAL CASH				
MONEY MARKET FUNDS	1,283,686.59	4.27	60,077	4.68
TOTAL CASH ITEMS	1,283,686.59	4.27	60,077	4.68
FIXED INCOME SECURITIES				
MUTUAL FUND - CORPORATE BONDS MUTUAL FUNDS	3,273,946.67	10.89	118,510	3.62
MUTUAL FUNDS - TARGETED BOND ETFS MUTUAL FUNDS	9,818,463.16	32.67	315,320	3.21
TOTAL FIXED INCOME SECURITIES	13,092,409.83	43.57	433,830	3.31
EQUITIES				
COMMON STOCKS				
TRUCKING	282,949.89	0.94	2,626	0.93
COMMUNICATION SERVICES	706,200.35	2.35	10,377	1.47
CONSUMER DISCRETIONARY	1,633,902.06	5.44	15,955	0.98
CONSUMER STAPLES	604,998.16	2.01	12,780	2.11
FINANCIALS	1,223,915.41	4.07	32,822	2.68
HEALTH CARE	1,564,299.24	5.21	26,180	1.67
INDUSTRIALS	1,106,166.48	3.68	19,229	1.74
INFORMATION TECHNOLOGY	4,020,683.60	13.38	31,385	0.78
MATERIALS	413,052.85	1.37	12,366	2.99
REAL ESTATE	124,646.46	0.41	2,169	1.74
UTILITIES	282,720.51	0.94	9,906	3.50
TOTAL COMMON STOCKS	11,963,535.01	39.81	175,795	1.47
MUTUAL FUND - LARGE CAP EQUITIES MUTUAL FUNDS	1,236,875.89	4.12	15,362	1.24
MUTUAL FUND - INTERNATIONAL EQUITIES MUTUAL FUNDS	1,306,662.39	4.35	24,517	1.88
MUTUAL FUND-SMALL AND MID CAP EQUITIES MUTUAL FUNDS	600,860.72	2.00	7,538	1.25
MUTUAL FUND - INTERNATIONAL EMERGING MKTS MUTUAL FUNDS	568,124.13	1.89	9,591	1.69

Investment Review

Account Name	SALEM STATE WCI	Account Number	XXX6142
		Assets Held As Of	JUN 30, 2023
		Valued As Of	JUN 30, 2023

SUMMARY OF INVESTMENTS

Investment Summary

	Market Value	%	Estimated Income	Current Yield
TOTAL EQUITIES	15,676,058.14	52.16	232,803	1.49
TOTAL FUND	30,052,154.56	100.00	726,710	2.42

For the Tax Year Ending 12/31

Net Short Term Gain/Loss	12,441.00-
Net Long Term Gain/Loss *	307,019.74-

* Includes Long Term Capital Gains Dividends

SUMMARY OF INVESTED INCOME

Investment Summary

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

SCHEDULE OF INVESTMENTS

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	PLG YIELD	PLG COD
	CASH ITEMS								
	PRINCIPAL CASH	0			0			0.0	
	MONEY MARKET FUNDS								
	FEDERATED GOV'T OBLIGATION TAX MANAGED FUND # 637	1,283,687			1,283,687	4.68	60,077	4.7	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CASH ITEMS	1,283,687			1,283,687		60,077	4.7	
	FIXED INCOME SECURITIES								
	MUTUAL FUND - CORPORATE BONDS								
	MUTUAL FUNDS								
88,521.63	CALVERT INCOME FUND	1,491,704	16.85	14.72	1,303,038	0.68	60,283	4.6	
23,190	ISHARES ESG AWARE USD CORPORATE BOND ETF	550,351	23.73	22.74	527,341	0.77	17,926	3.4	
27,205	ISHARES ESG 1-5 YR USD CORP BOND ETF	690,377	25.38	23.91	650,472	0.54	14,555	2.2	
12,796	VANGUARD ESG U.S. CORPORATE BOND ETF	763,232	59.65	61.98	793,096	2.01	25,746	3.2	
	TOTAL MUTUAL FUNDS	3,495,664			3,273,947		118,510	3.6	
	MUTUAL FUNDS - TARGETED BOND ETFS								
	MUTUAL FUNDS								
68,819	INVESCO BULLETSHARES INVESCO BULLETSHARES 2031	1,089,253	15.83	15.9653	1,098,716	0.67	45,765	4.2	
67,863	INVESCO BULLETSHARES 2030 CORPORATE BOND ETF	1,243,758	18.33	16.20	1,099,381	0.60	40,854	3.7	
60,960	INVESCO BULLETSHARES 2029 CORPORATE BOND ETF	1,220,367	20.02	17.9453	1,093,945	0.59	36,210	3.3	
55,225	INVESCO BULLETSHARES 2028 CORPORATE BOND ETF	1,209,092	21.89	19.745	1,090,418	0.68	37,608	3.4	
57,137	INVESCO BULLETSHARES 2027 CORPORATE BOND ETF	1,198,425	20.97	19.0255	1,087,060	0.62	35,482	3.3	
57,243	INVESCO BULLETSHARES 2026 CORPORATE BOND ETF	1,185,427	20.71	18.945	1,084,469	0.60	34,403	3.2	
53,844	INVESCO BULLETSHARES 2025 CORPORATE BOND ETF	1,165,495	21.65	20.13	1,083,880	0.58	31,445	2.9	
52,889	INVESCO BULLETSHARES 2024 CORPORATE BOND ETF	1,148,236	21.71	20.57	1,087,927	0.55	29,036	2.7	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST CURRENT INC	YIELD	PLG COD
51,614	INVESCO BULLETSHARES 2023 CORPORATE BOND ETF	1,110,761	21.52	21.17	1,092,668	0.48	24,517	2.2	
	TOTAL MUTUAL FUNDS	10,570,814			9,818,464		315,320	3.2	
	TOTAL FIXED INCOME SECURITIES	14,066,478			13,092,411		433,830	3.3	
	EQUITIES								
	COMMON STOCKS								
	TRUCKING								
1,563	HUNT (JB)TRANSPORT SVCS INC	273,320	174.87	181.03	282,950	1.68	2,626	0.9	
	COMMUNICATION SERVICES								
9,349	AT & T INC	177,596	19.00	15.95	149,117	1.11	10,377	7.0	
4,654	ALPHABET, INC. CL A	570,922	122.67	119.70	557,084	0.00	0	0.0	
	TOTAL COMMUNICATION SERVICES	748,518			706,201		10,377	1.5	
	CONSUMER DISCRETIONARY								
3,703	AMAZON.COM, INC	347,955	93.97	130.36	482,723	0.00	0	0.0	
1,079	BURLINGTON STORES, INC.	276,438	256.20	157.39	169,824	0.00	0	0.0	
1,731	DARDEN RESTAURANTS INC.	234,635	135.55	167.08	289,215	4.94	8,551	3.0	
1,351	MARRIOTT INTERNATIONAL INC. CL A	213,816	158.27	183.69	248,165	2.08	2,810	1.1	
1,044	TARGET CORP	164,137	157.22	131.90	137,704	4.40	4,594	3.3	
1,170	TESLA INC	277,531	237.21	261.77	306,271	0.00	0	0.0	
	TOTAL CONSUMER DISCRETIONARY	1,514,512			1,633,902		15,955	1.0	
	CONSUMER STAPLES								
964	PEPSICO INC	153,911	159.66	185.22	178,552	5.06	4,878	2.7	
1,858	SYSCO CORP	149,077	80.23	74.20	137,864	2.00	3,716	2.7	
1,836	WALMART, INC.	257,243	140.11	157.18	288,582	2.28	4,186	1.5	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
	TOTAL CONSUMER STAPLES	560,231			604,998		12,780	2.1	
	FINANCIALS								
1,165	AMERICAN EXPRESS CO	190,944	163.90	174.20	202,943	2.40	2,796	1.4	
263	BLACKROCK INC.	202,583	770.28	691.14	181,770	20.00	5,260	2.9	
2,543	HARTFORD FINANCIAL SERVICES GROUP INC.	179,583	70.62	72.02	183,147	1.70	4,323	2.4	
2,505	J P MORGAN CHASE & CO	361,491	144.31	145.44	364,327	4.00	10,020	2.8	
884	PNC BANK CORP	158,680	179.50	125.95	111,340	6.00	5,304	4.8	
1,471	PROLOGIS	175,385	119.23	122.63	180,389	3.48	5,119	2.8	
	TOTAL FINANCIALS	1,268,666			1,223,916		32,822	2.7	
	HEALTH CARE								
1,444	ABBOTT LABORATORIES INC	173,072	119.86	109.02	157,425	2.04	2,946	1.9	
834	ABBVIE INC	129,793	155.63	134.73	112,365	5.92	4,937	4.4	
2,315	CVS HEALTH CORP HEALTH CORPORATION	175,074	75.63	69.13	160,036	2.42	5,602	3.5	
439	INSULET CORPORATION	120,580	274.67	288.34	126,581	0.00	0	0.0	
896	IQVIA HOLDINGS INC	206,981	231.01	224.77	201,394	0.00	0	0.0	
2,502	MERCK & CO INC. NEW	227,006	90.73	115.39	288,706	2.92	7,306	2.5	
401	THERMO FISHER SCIENTIFIC, INC.	210,498	524.93	521.75	209,222	1.40	561	0.3	
642	UNITEDHEALTH GROUP, INC	287,822	448.32	480.64	308,571	7.52	4,828	1.6	
	TOTAL HEALTH CARE	1,530,826			1,564,300		26,180	1.7	
	INDUSTRIALS								
414	DEERE & CO	166,021	401.02	405.19	167,749	5.00	2,070	1.2	
1,277	HONEYWELL INT'L INC.	255,796	200.31	207.50	264,978	4.12	5,261	2.0	
772	JACOBS SOLUTIONS INC	93,716	121.39	118.89	91,783	1.04	803	0.9	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
356	PARKER HANNIFIN	110,321	309.89	390.04	138,854	5.92	2,108	1.5	
2,065	RTX CORPORATION	186,679	90.40	97.96	202,287	2.36	4,873	2.4	
1,196	EATON CORP PLC	174,462	145.87	201.10	240,516	3.44	4,114	1.7	
	TOTAL INDUSTRIALS	986,995			1,106,167		19,229	1.7	
	INFORMATION TECHNOLOGY								
363	ADOBE INC.	178,817	492.61	488.99	177,503	0.00	0	0.0	
2,097	ADVANCED MICRO DEVICES INC	207,047	98.73	113.91	238,869	0.00	0	0.0	
897	ANALOG DEVICES	142,682	159.07	194.81	174,745	3.44	3,086	1.8	
3,240	APPLE INC	459,446	141.80	193.97	628,463	0.96	3,110	0.5	
2,002	APPLIED MATERIALS	249,437	124.59	144.54	289,369	1.28	2,563	0.9	
462	BROADCOM INC	238,081	515.33	867.43	400,753	18.40	8,501	2.1	
2,444	MARVELL TECHNOLOGY INC	112,677	46.10	59.78	146,102	0.24	587	0.4	
905	MASTERCARD	321,335	355.07	393.30	355,937	2.28	2,063	0.6	
2,607	MICROSOFT	728,155	279.31	340.54	887,788	2.72	7,091	0.8	
1,217	ORACLE CORPORATION	129,729	106.60	119.09	144,933	1.60	1,947	1.3	
846	PALO ALTO NETWORKS INC	167,100	197.52	255.51	216,161	0.00	0	0.0	
342	SERVICENOW	160,926	470.54	561.97	192,194	0.00	0	0.0	
544	ACCENTURE PLC	177,395	326.09	308.58	167,868	4.48	2,437	1.5	
	TOTAL INFORMATION TECHNOLOGY	3,272,827			4,020,685		31,385	0.8	
	MATERIALS								
749	AIR PRODUCTS & CHEMICALS	201,314	268.78	299.53	224,348	7.00	5,243	2.3	
2,254	EASTMAN CHEMICAL CO	233,407	103.55	83.72	188,705	3.16	7,123	3.8	
	TOTAL MATERIALS	434,721			413,053		12,366	3.0	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
REAL ESTATE									
159	EQUINIX INC	122,452	770.14	783.94	124,646	13.64	2,169	1.7	
UTILITIES									
1,773	AMEREN CORP.	154,100	86.91	81.67	144,801	2.52	4,468	3.1	
1,638	AMERICAN ELEC POWER CO	153,909	93.96	84.20	137,920	3.32	5,438	3.9	
	TOTAL UTILITIES	308,009			282,721		9,906	3.5	
	TOTAL COMMON STOCKS	11,021,077			11,963,539		175,795	1.5	
MUTUAL FUND - LARGE CAP EQUITIES									
MUTUAL FUNDS									
9,348.4	DFA U S SUSTAINABILITY CORE 1	295,896	31.65	34.44	321,959	0.43	4,020	1.2	
8,063	NUVEEN ESG LARGE-CAP VALUE ETF	280,407	34.78	34.65	279,383	0.73	5,862	2.1	
1,688	SPDR S&P BIOTECH	141,424	83.78	83.20	140,442	0.00	5	0.0	
1,519	SPDR HEALTH CARE SELECT SPDR ETF	198,303	130.55	132.73	201,617	2.09	3,181	1.6	
1,688	SPDR TECHNOLOGY IDX	239,899	142.12	173.86	293,476	1.36	2,294	0.8	
	TOTAL MUTUAL FUNDS	1,155,929			1,236,877		15,362	1.2	
MUTUAL FUND - INTERNATIONAL EQUITIES									
MUTUAL FUNDS									
10,326	I SHARES GLOBAL CLEAN ENERGY ETF	215,826	20.90	18.40	189,998	0.16	1,662	0.9	
7,136	ISHARES ISHARES ESG AWARE MSCI ETF	526,321	73.76	72.93	520,428	1.68	11,953	2.3	
31,178.09	PAX WORLD INT'L-INS	307,001	9.85	9.53	297,127	0.24	7,483	2.5	
9,417.77	BOSTON COMMON ESG IMPACT INTN'L	313,017	33.24	31.76	299,108	0.36	3,419	1.1	
	TOTAL MUTUAL FUNDS	1,362,165			1,306,661		24,517	1.9	

Investment Review

Account Name SALEM STATE WCI

Account Number XXX6142
Assets Held As Of JUN 30, 2023
Valued As Of JUN 30, 2023**SCHEDULE OF INVESTMENTS**

UNITS	DESCRIPTION	TAX COST	UNIT COST	CURRENT PRICE	MARKET VALUE	INC RATE	EST INC	CURRENT YIELD	PLG COD
MUTUAL FUND-SMALL AND MID CAP EQUITIES									
MUTUAL FUNDS									
8,457	ISHARES ESG ISHARES ESG SCR S&P MIDCAP ETF	291,136	34.43	35.6204	301,242	0.51	4,330	1.4	
8,100	NUVEEN ESG	324,982	40.12	36.99	299,619	0.40	3,208	1.1	
	TOTAL MUTUAL FUNDS	616,118			600,861		7,538	1.3	
MUTUAL FUND - INTERNATIONAL EMERGING MKTS									
MUTUAL FUNDS									
17,044.64	CALVERT EMERGING MARKETS EQUITY FUND	339,809	19.94	16.36	278,850	0.12	2,096	0.8	
32,872.02	DFA EMERGING MARKETS SUSTAINABILITY CORE 1 PORT.	329,298	10.02	8.80	289,274	0.23	7,495	2.6	
	TOTAL MUTUAL FUNDS	669,107			568,124		9,591	1.7	
	TOTAL EQUITIES	14,824,396			15,676,062		232,803	1.5	
	TOTAL FUND	30,174,561			30,052,160		726,710	2.4	

SCHEDULE OF INCOME INVESTMENTS

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

FY23-FY24 Financial Update

September 13, 2023

This is a high-level and preliminary view of the financial results for FY23 and a brief update regarding the opening of FY24 as a companion piece to the financial dashboard. The university is presently closing FY23 and undergoing the annual audit. All numbers are not final and are subject to change.

FY23 Managed Net Income is expected to close better than projected during the year. The preliminary draft statements reflect positive managed net income of approximately \$17.6 million. Investment Income and Grant funds were the primary contributor to the positive results in revenue, specifically state grants and FEMA reimbursement funds. FEMA reimbursement of \$1.7M was for expenses incurred in previous fiscal years. Additionally, expense savings in the support, facility-related, and utilities areas contributed to the positive results in managed net income.

The university's total cash balance increased approximately \$10.8 million between June 30, 2022, and June 30, 2023. The university's working capital investment account was established in FY21 to maximize the value of temporary increases in cash balances. The total balance of this working capital investment account is approximately \$30 million at June 30, 2023. When the FY23 financial statements are finalized, they will include an analysis and summary of various cash flows to detail the specific changes in cash balances between June 30, 2022, and June 30, 2023.

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

A full debrief of FY23, including a final report of cash flows, analysis of key variances, and update to selected financial ratios will be provided after the audit process is complete.

FY24 enrollment and housing activities are in progress. Housing occupancy data is not finalized but early data is showing housing occupancy below the fall 23 budget. The fall 23 housing occupancy budget is 1655; housing occupancy is 1519 as of September 11. Fall semester undergraduate day enrollment is also below the budget of 4,200, with a headcount of 4,144 as of September 12. Most of the \$2.0M FEMA Covid-19 expense reimbursement revenue budgeted in FY24 was recorded in FY23. We anticipate recognizing approximately 500K in additional such revenue in FY24.

It is still early in the fiscal year. Updates to the overall forecast for FY24 will be provided as the fiscal year unfolds.

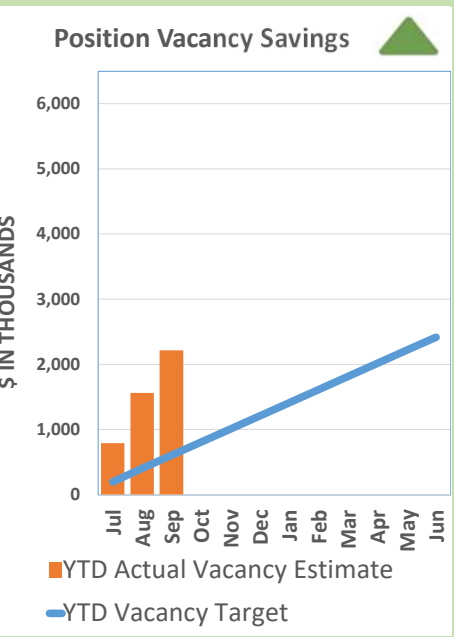
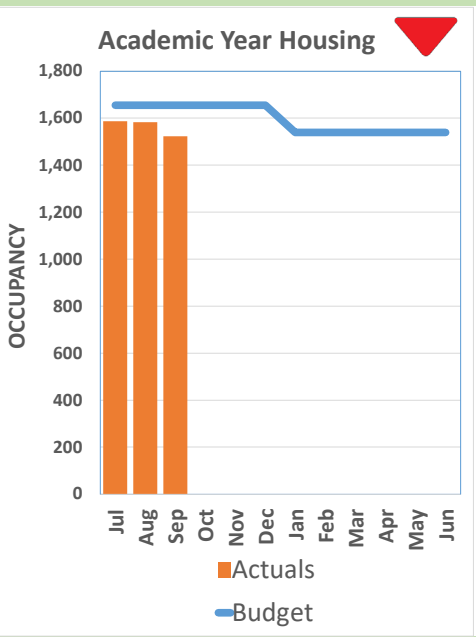
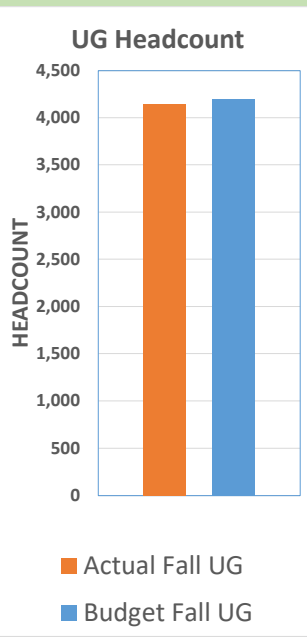
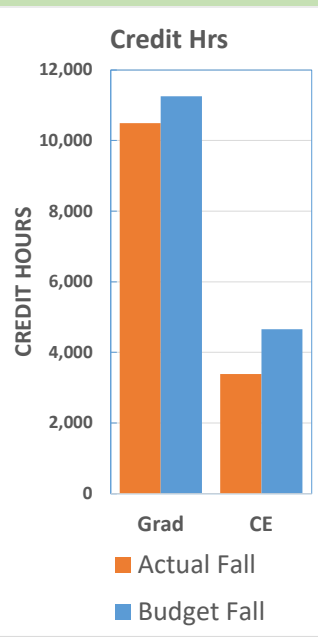
The university dashboard provides an overview of the items discussed in this memo and is attached.

Statistics

UG Headcount Fall 2023 vs Last Year
93.6%

GRAD Credit Hours Fall 2023 vs Last Year
93.1%

CE Credit Hours Fall 2023 vs Last Year
96.3%



Key Managed Revenues as of 8/31/2023 (current fiscal year) and August month end, closed (prior fiscal year)

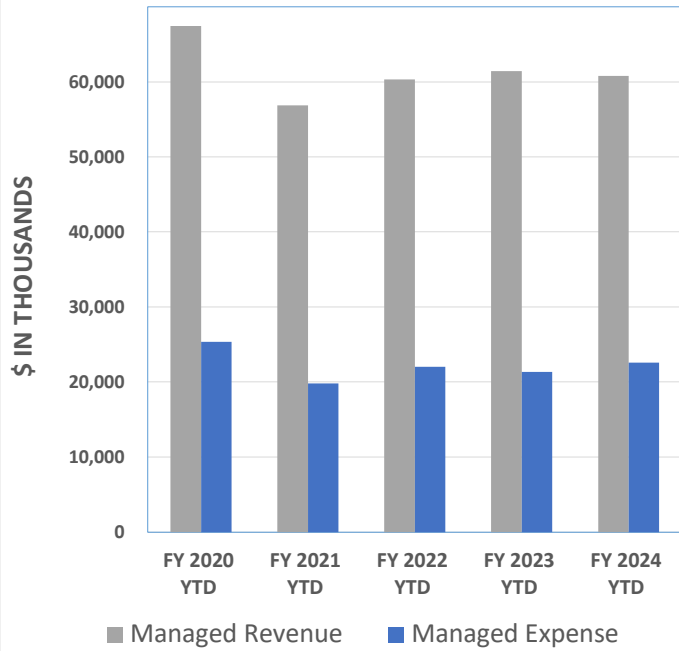
Net Tuition & Fees			State General Appropriations			Auxiliaries		
Full Year 2024 Budget: \$43.1M 24.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$82.6M 46.1% of Total Managed Revenue Budget			Full Year 2024 Budget: \$24.5M 13.7% of Total Managed Revenue Budget		
% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$35,824K	\$33,238K	\$ Actual	\$11,753K	\$12,689K	\$ Actual	\$11,687K	\$12,341K

Managed Expenses as of 8/31/2023 (current fiscal year) and August month end, closed (prior fiscal year)

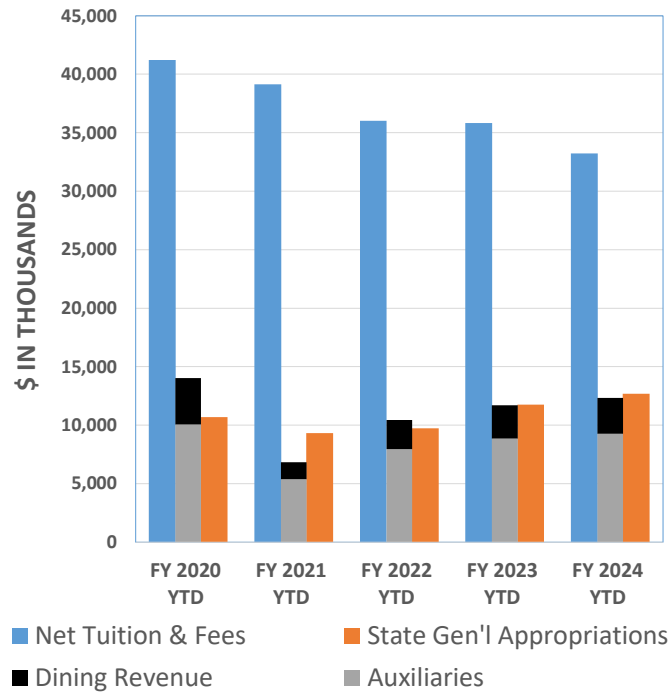
Compensation			Support			Facility Related		
Full Year 2024 Budget: \$127.3M 69.9% of Total Managed Expenses Budget			Full Year 2024 Budget: \$29.9M 16.4% of Total Managed Expenses Budget			Full Year 2024 Budget: \$24.9M 13.7% of Total Managed Expenses Budget		
% Attainment	Prior FY*	Current FY	% Attainment	Prior FY	Current FY	% Attainment	Prior FY	Current FY
\$ Actual	\$17,548K	\$17,915K	\$ Actual	\$2,975K	\$3,223K	\$ Actual	\$822K	\$1,440K

Managed Net Income Trends as of 8/31/2023 (current fiscal year) and August Month end, closed (prior fiscal years)

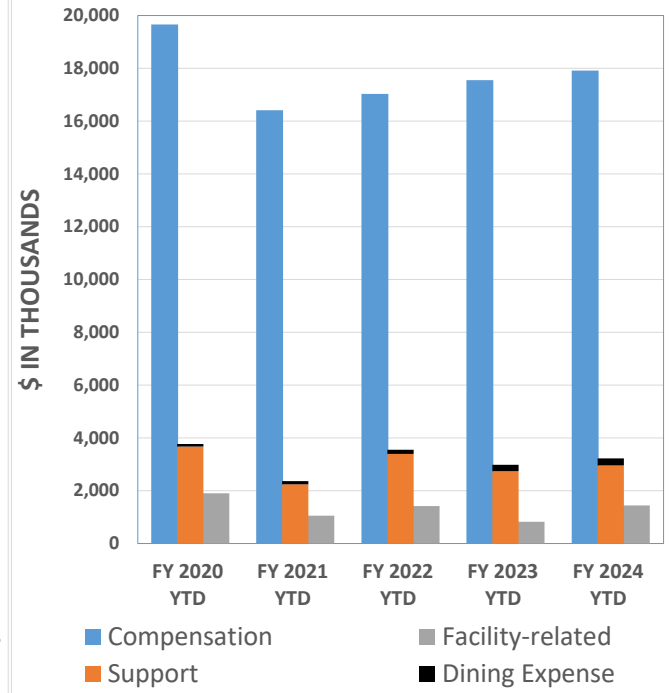
Five-Year Managed Revenue & Expense Trend



Trends - Key Managed Revenues

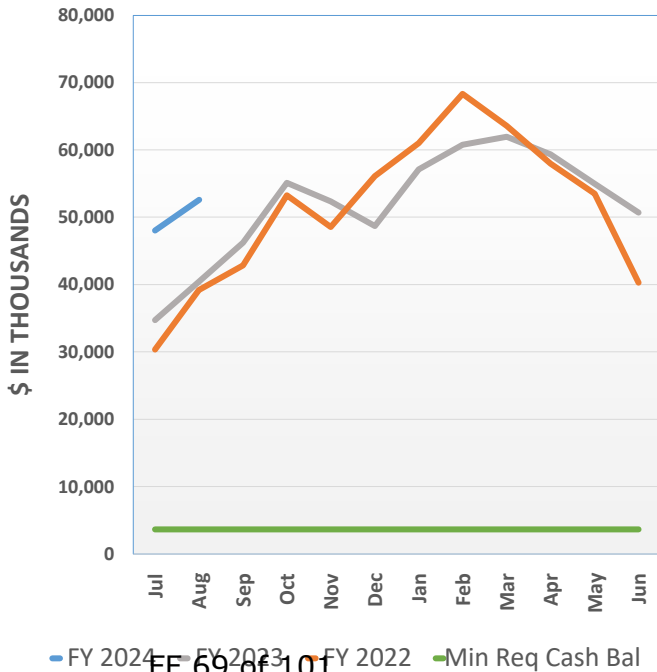


Trends - Key Managed Expenses

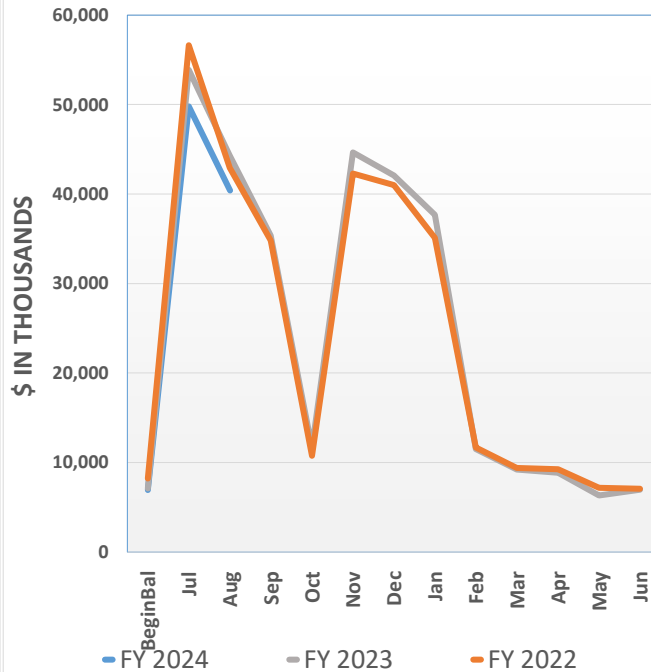


Balance Sheet Trends

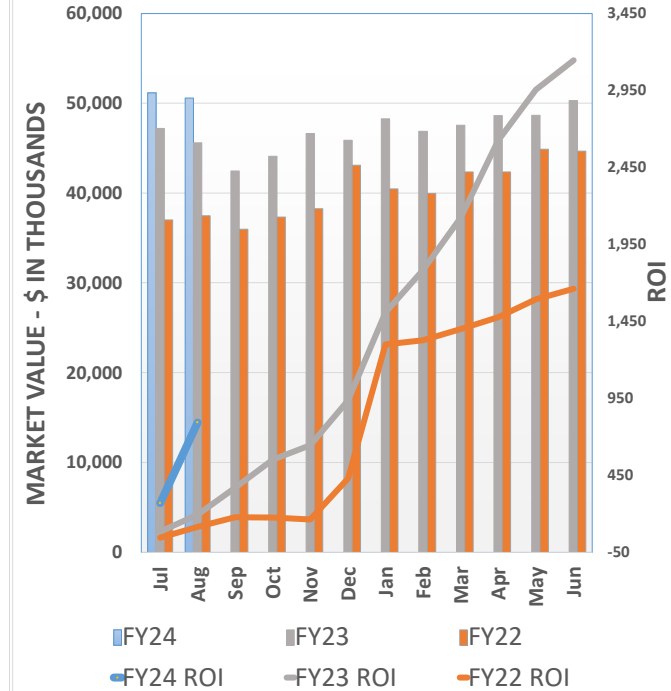
Monthly Cash Balances



Monthly Gross Receivables



Investments



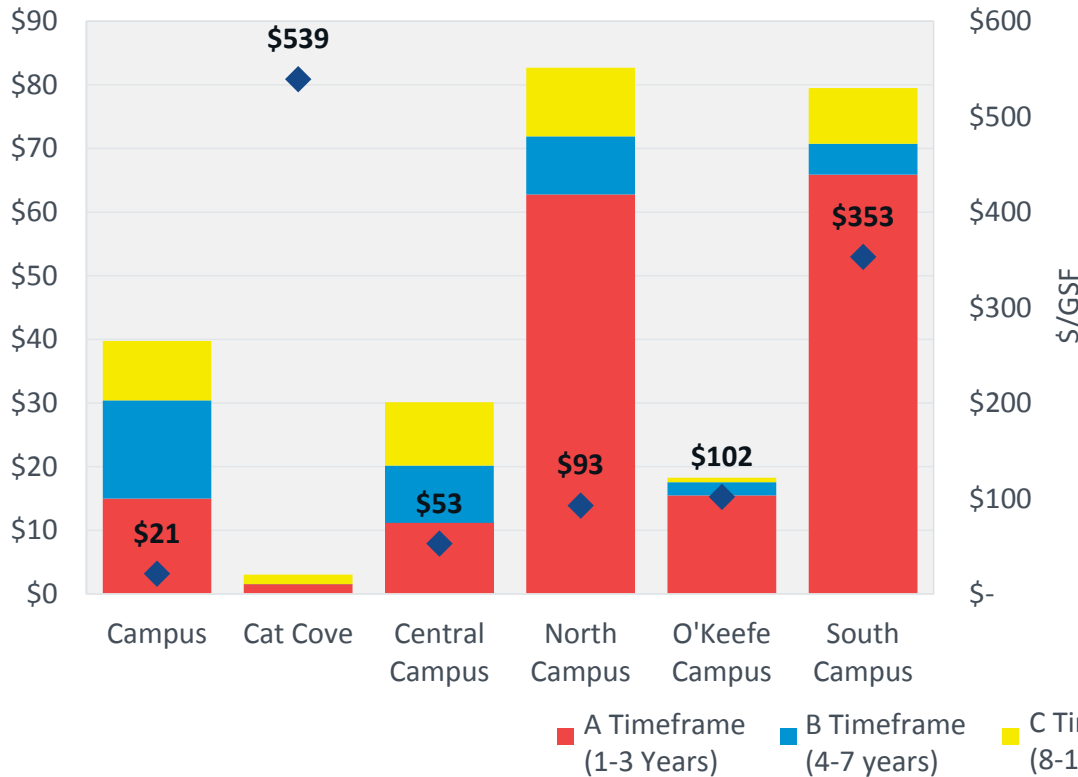
Data as of December 2017



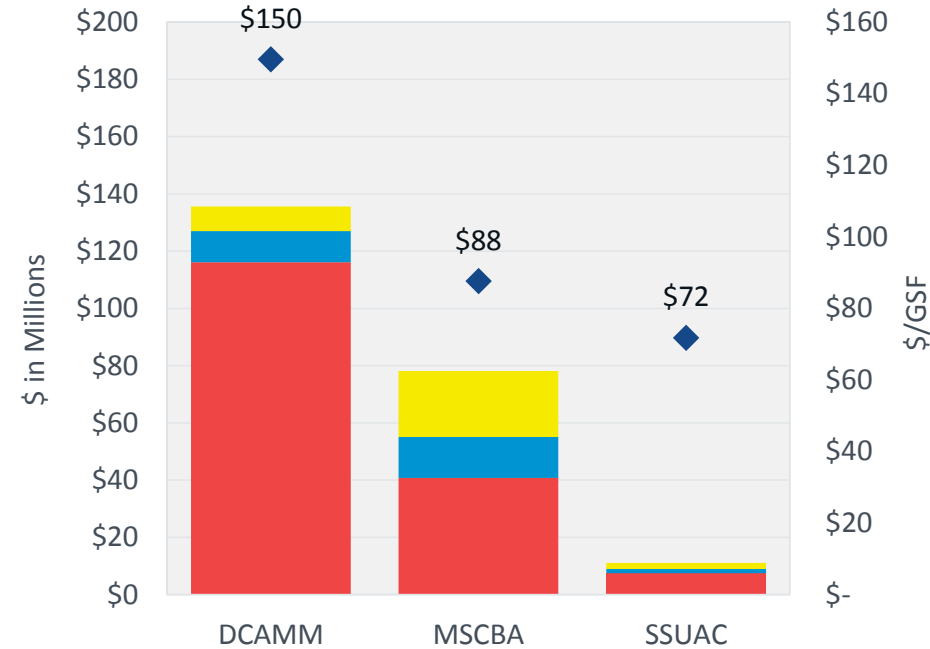
Asset Reinvestment Need by Campus

Breaking out campus AR Need by timeframe

Total Asset Reinvestment Need



Total Asset Reinvestment Need





Sustainability Update September 2023

15 Trees Planted on Campus to provide shade, heat mitigation, and beauty.

- 11 Trees planted by the MA DCR in spring 2023 (and 2022) as part of the Greening the Gateway Cities Program. Only the parts of campus near Canal Street and along bike path were eligible. 4 trees planted through this program
Trees planted:
 - 4 Bald Cypress (to help with flood control behind Stanley)
 - 1 Higan Cherry
 - 1 Winter King Hawthorn
 - 2 Basswood
 - 1 Hophornbeam
 - 1 Eastern Redbud
 - 1 Sweetgum
- 4 Trees planted behind Sullivan as part of larger project:
 - 3 River Birch
 - 1 Tulip Tree

2023 Semester Opens with Behavior Change Programs in Place

- Getting Around without a Car
 - Salem Skipper minivan rides for students for \$1.00 if registering with SSU email address
 - 2 Bluebike hubs on campus with 16 additional hubs across Salem, including at Vinnin Square; bike path to downtown goes through Harrington Campus
- Waste Minimization
 - 34 Water bottle refill stations
 - Freecycle (give and take) tables in all residence halls
 - Pilot compost program in Atlantic Hall
 - Starbucks gives ten cents back if bring own cup
 - 3 Textile Recycling bins on campus

Capital Projects Status Update September 2023

PROJECTS UNDER CONSTRUCTION

Meier Hall: penthouse waterproofing
Completed: Summer 2023
Current estimate: \$1,360,000

Berry Library: HVAC system repair and replacement
Anticipated completion: Fall 2023
Current estimate: \$2,476,000

- Funding received from DCAMM

Sullivan: basement structural repairs and new ADA ramp
Anticipated completion: Fall 2023
Current estimate: \$2,904,000

Campus Wide: automated building controls upgrade: phases 2 and 3, 11 buildings
Anticipated completion: Fall 2023
Current estimate: \$577,000

- Update outdated legacy controls hardware to open network system

Central Building, Harrington Campus: cooling tower system replacement
Anticipated completion: Fall 2023
Current estimate: \$1,007,000

- Cooling tower system at end of useful life

Capital Projects Status Update September 2023

PROJECTS IN PLANNING/STUDIES

Project BOLD: Renovate Horace Mann and build a lab addition at Meier Hall
Anticipated completion: September 2026

- State funding award received, \$45 million
- Payette is the design firm
- Programming underway, schematic design due September 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 approved by DCAMM
- Funding received

North Campus Decarbonization Plan: DCAMM Energy Project

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

Women's Softball Field Improvements

- Upgrades to infield, retaining wall, dugouts and fencing

Classroom Building/Harrington Campus: Roof replacement

- Study phase
- DCAMM 5-year plan project

Ellison Center: Roof replacement

- Study phase
- DCAMM 5-year plan project

**Finance and Facilities Committee Charter
September 2023**

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



Board of Trustees Finance and Facilities Committee Charter

Purpose:

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

Responsibilities:

Financial Affairs

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

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

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

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

9/28/2022 Reviewed by the Finance and Facilities Committee, no changes.

Capital Planning

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

Membership:

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

Quorum:

A majority of the members shall constitute a quorum.

Meetings:

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

Staff Designee:

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

Agenda, Minutes, and Reports:

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

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

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

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

9/28/2022 Reviewed by the Finance and Facilities Committee, no changes.

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

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

**Finance and Facilities Committee Work Plan for AY 2023-24
September 2023**

September 20, 2023 w BOT Oct. 11, 2023

- No action items
- Finance and investment reports
 - Investment performance for period ending June 30, 2023 (w/investment advisors)
 - Financial update (include dashboard)
 - Budget FY24 (for reference)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD
- Committee organizational matters
 - Committee Charter
 - Committee work plan for the year

January 24, 2024 w BOT February 7, 2024

- Finance and investment reports
 - Investment performance – calendar 2023 performance (w/investment advisors)
 - Financial Profile (for reference)
 - Financial update – FY24 Q1
 - FY24 Final All Funds Budget (action)
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD

March 27, 2024 w BOT April 10, 2024

- Fees for FY25 – Undergraduate, Graduate and Continuing Education (action)
- Financial planning - FY25 budget development/MYFP
- Finance reports – FY24 Q2
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD

May 22, 2024 w BOT June 5, 2024

- FY25 all funds budget (action)
- Finance and investment reports
 - Investment performance - March 2024
 - Financial update – FY24 Q3
- Real estate, facilities, and sustainability reports
 - Sustainability
 - Capital projects, include BOLD



 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: Approved

Trustee Approval Date: June 7, 2023

Effective Date: June 7, 2023

Signed: 
 Lynne Montague (Jun 8, 2023 10:14 EDT)

Title: Secretary of Board of Trustees



Date: 6/8/2023



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.

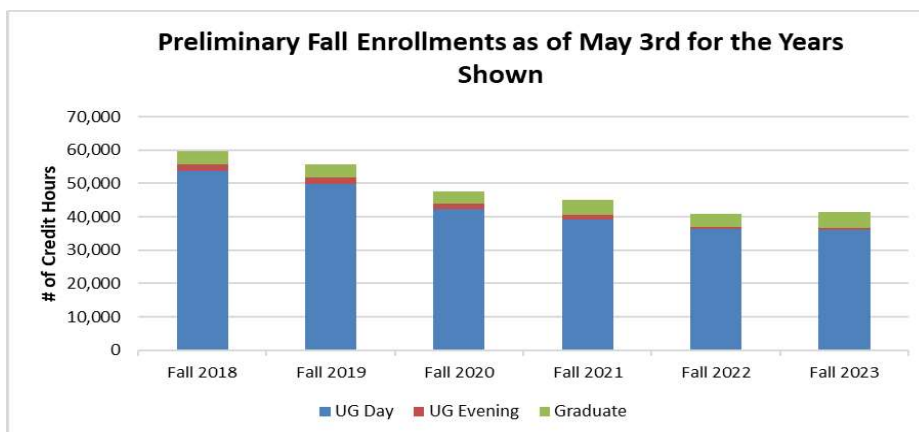
Key Elements Summary - FY 2024 Budget	Actuals FY2022	Projected FY2023	Budget FY2024	Amount Variance	Percent Variance	Comment
Revenue: Price & Enrollment						
In-state, commuter (rate)	\$11,675	\$ 11,979	\$11,979	0	0.0%	
Out-of-state, commuter (rate)	\$18,480	\$ 18,961	\$18,961	0	0.0%	
Undergraduate 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
Operating Revenue								
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
Managed Expenses								
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)
Non-Cash Revenue / (Expenses)								
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 Auxillaries	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.