

WILLIAM & MARY

Board of Visitors

PRE-READS

FEBRUARY 9-12, 2022
ALAN B. MILLER HALL

WILLIAM & MARY

BOARD OF VISITORS
PRE-READS
FEBRUARY 9-12, 2022

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RICHARD BLAND COLLEGE COMMITTEE PRE-READS



U.S. Department of Education

Office of Post Secondary Education

OPEID: 00370700

Richard Bland College

South Prince George, VA

FY: 2022

Print Date: 01/20/2022

We are pleased to inform you that your recent request for designation as an eligible institution under Title III and/or Title V of the Higher Education Act of 1965, as amended by the Higher Education Opportunity Act of 2008 (HEA), is approved.

Please note, if you have a current Title III or Title V grant that will end during this fiscal year, you may be eligible to apply for additional programs. Please contact the program officer for which you are interested in applying.

Please retain this letter as evidence of your eligibility and for an adequate audit trail.

As a result of receiving this designation your institution is also eligible for a waiver of the non-Federal share matching requirements under the Federal Work Study Program (FWS) the Federal Supplemental Educational Opportunity Grant Program (FSEOG) and the TRIO Student Support Services Program under Title IV of the HEA. Your institution is also potentially eligible for a waiver of the Undergraduate International Studies and Foreign Language (UISFL) Program matching requirement, pending a demonstration of your institution's need for such a waiver in your application for new awards under this program.

NOTE: Branch campuses are not eligible for the waiver of the non-Federal share matching requirements. If the main campus is also eligible for Titles III and V programs, and they receive the cost-share waiver, the main campus' waiver can be extended to its eligible branch campus.

The eligibility for a waiver of the non-Federal share matching requirements applies for a one-year period beginning July 1, 2022. The offices within the Department of Education that administer those specific programs will handle the waiver of the cost sharing. You must apply for eligibility designation annually.

If you have questions concerning this designation, please contact Christopher Smith at Christopher.Smith@ed.gov or (202) 453-7946 or Jason Cottrell, Ph.D. at Jason.Cottrell@ed.gov, or (202) 453-7530. If you have questions concerning the waiver of the non-Federal share matching requirements for FWS or FSEOG, please contact the Campus-Based Call Center at CODSupport@ed.gov or (800) 848-0978.

Sincerely,

Beatriz Ceja Williams
Senior Director
Institutional Service Division



Makola M. Abdullah, Ph.D.
President

VIRGINIA STATE UNIVERSITY
VIRGINIA STATE UNIVERSITY, VIRGINIA 23806
P.O. Box 9001
(804) 524-5070
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LETTER OF SUPPORT

Richard Bland College: Transitioning to an Innovative Model for Higher Education

January 20, 2022

As President of Virginia State University, I am writing to express enthusiastic support for Richard Bland College's requested 2022 appropriations language that would enable RBC to chart a path for its transition to an innovative model for higher education, with full implementation anticipated in 2024-25. RBC is entrepreneurial and agile, and in recent years, I have witnessed firsthand its evolution toward an innovative model for higher education. The proposed legislative language will bolster the College's ability to complement the work of VSU and other education providers at a time when there is increasing demand to prepare citizens for jobs in industries critical to the economic development of Petersburg, the Virginia Gateway Region, and the Commonwealth of Virginia. RBC's transition to an innovative model for higher education in the Commonwealth will also enable VSU and RBC to build upon an already strong relationship.

Over the past decade, VSU and RBC have partnered productively on a variety of projects and initiatives as part of a shared commitment to increase opportunity for citizens of Petersburg and the Virginia Gateway Region. During my tenure as President of VSU, we have partnered with RBC to provide ROTC as an option for students; collaborated on COVID response efforts; and secured TAACCCT grant funding to advance the Statesman-Trojan Alliance, which provides a seamless transfer process from RBC to VSU. To advance the Commonwealth's goals for higher education, specifically the credentialing of more Virginians, plans are currently underway to establish a joint VSU-RBC Virtual School of Technical and Professional Studies. The establishment of this Virtual School would strengthen cross-institutional partnership and advance the strategic goals of both institutions, in addition to serving the growing demand for online educational options both locally and throughout the Commonwealth.

RBC has undergone significant growth since its inception in 1960 to become a higher education leader and economic driver for the City of Petersburg. RBC employs more than 200 individuals, serves 2,500 students, distributes \$3.1 million dollars in need-based funding, and impacts the Virginia economy by almost \$24 million dollars annually. I believe the data speaks to the strength and potential for growth at RBC, which would be bolstered by support from the General Assembly to pursue innovation that prioritizes career development pathways.

In addition to its significant economic impact, RBC has proven to be an effective higher education innovator through new initiatives like the Federation for Advanced Manufacturing Education (FAME) Advanced Manufacturing Technician program. RBC has established the first FAME chapter in Virginia, linking nine regional manufacturing companies with student apprentices who "earn and learn." Students gain valuable employment experience with manufacturing leaders while earning money to complete an associate degree. The FAME program is just one example of RBC's innovative approach to higher education, demonstrating its capacity to be innovative in addressing 21st century workforce needs.

Not only do I support RBC's requested appropriations language, but I believe this is the next appropriate step to help transform the way higher education is delivered in Petersburg and around the Commonwealth. VSU and RBC are only separated by nine miles, but the two institutions have found ways to coexist and, indeed, thrive together. I also believe a win for RBC is a win for VSU. I am looking forward to increased collaboration and partnership with RBC as it continues its transition to become an innovative model for higher education. I hope that members of the 2022 General Assembly will also enthusiastically support the plan for this transition and thereby recognize the resulting positive economic impact for the Commonwealth.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Makola M. Abdullah', is written over a faint, light blue circular background.

Makola M. Abdullah, Ph.D.
President

FY22 Richard Bland College Budget to Actuals Summary

Unadjusted/Unaudited as of December 31, 2021

Revenue	FY22 Approved Budget	FY22 Unaudited Actuals	Percent of Approved Budget
State General Fund	11,924,694	5,389,200	45%
Tuition and E&G Fees	8,780,930	5,486,882	62%
Auxiliary Revenue	4,302,667	1,982,029	46%
Other Revenue**	1,982,483	1,737,584	88%
Total Revenue	26,990,774	14,595,695	54%

Expenditures	FY22 Approved Budget	FY22 Unaudited Actuals	Percent of Approved Budget
Personnel			
Instruction*	3,935,129	1,760,008	45%
Academic Support*	785,485	524,068	67%
Student Services*	1,115,762	638,030	57%
Institutional Support *	4,993,458	2,370,118	47%
Plant Operations	1,200,964	628,646	52%
Auxiliary Services*	554,129	263,628	48%
Athletics	495,472	232,299	47%
Total, Personnel	13,080,399	6,416,796	49%
Total, Non-Personnel Services	11,588,132	7,150,414	62%
Financial Aid**	2,322,244	1,987,806	86%
Total Expenditures	26,990,774	15,555,015	58%

*Budget has been reallocated between programs to match proper expense classification.

**These amounts include the one time payment of student aid from HEERF funds in the Fall.





Richard Bland College
of WILLIAM & MARY

Seize Your Potential

Generated On: 01/28/2022 04:27 PM EST

#	Level	Name	Status	Start Date	Due Date	Metric Description	Current Value	Last Updated	Assigned To	Pending U	Late Upda	Last Comment
1.3.5	Tactic	Recalibrate Curricular Pathways	In Motion	7/1/2021	6/30/2022			9/7/2021	Tyler Hart	0	0	
1.3.5.1	Tactic	Assess and develop strategic partnerships to provide students access to seamless online baccalaureate degrees in high-demand fields that lead to high-paying jobs in Virginia.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0% to target of 100%	70.00%	1/14/2022	Tyler Hart	0	0	Work with planning continues with Huron through the end of February.
1.3.5.2	Tactic	Redefine and/or streamline existing curricular pathways with an emphasis on preparing students for jobs in high-demand fields such as AI, Data Systems, Healthcare, etc.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0% to target of 100%	70.00%	1/14/2022	Tyler Hart	0	0	Huron work continues with a draft plan due by the end of February.
1.3.5.3	Tactic	Utilize Learner Success Lab findings to strengthen student support services and bolster retention	In Motion	7/1/2021	6/30/2022	Move from baseline of 0% to target of 100%	25.00%	9/10/2021	Eric Earnhardt	0	3	ACE's Learner Success Laboratory (LSL) at RBC has been an active initiative on campus since August of 2020 and will conclude its formal engagement in March of 2022, meaning that RBC has completed 10 months of the 18-month self-assessment project (just past the half-way point). During this period, the project has been productive despite significant changes as a result of turnover in key leadership roles and the hardships imposed by the coronavirus pandemic. The LSL at RBC consists of five committees made up of members from all areas of the College and focusing on the College's effectiveness in promoting learner success. These committees produced an interim report that assisted in clarifying aspects of the college mission and vision to faculty and staff and which outlined two key areas in which the systems
1.3.6	Tactic	Operationalize RBC Online.	In Motion	7/1/2021	6/30/2022				Tyler Hart	0	0	

<div> Richard Bland College of WILLIAM & MARY</div>												
1.3.6.1	Tactic	Establish infrastructure that will support expansion.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0% to target of 100%	20.00%	1/14/2022	Tyler Hart	0	0	SEI partnership slowed and we are working with the OEC to establish framework that we will execute on.
1.3.6.2	Tactic	Achieve SEM goals for FY22.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0 to target of 70	181	1/14/2022	Tyler Hart	0	0	Launched Henrico partnership and did November Start that yielded 24 FTE online.
2.4.17	Tactic	Rebuild enrollment (post-pandemic).	In Motion	7/1/2021	6/30/2022				Tyler Hart	0	0	
2.4.17.1	Tactic	Rebuild auxiliary revenue.	In Motion	7/1/2021	6/30/2022	Move from baseline of \$0.00 to target of \$4,302,667.00	\$0.00	9/10/2021	Tyler Hart	0	0	Dorm occupancy and meal plans are under budget by about 5%. We will explore ways to increase spring retention as well as recruit new students in the spring for housing.
2.4.17.2	Tactic	Grow foundation revenue.	In Motion	7/1/2021	6/30/2022	Move from baseline of \$0.00 to target of \$320,000.00	\$21,361.00	9/9/2021	Tyler Hart	0	0	Just getting started with the FY. New hire in place and will hold both the golf tournament and pecan festival in the coming months to increase revenue from foundation.
2.4.17.3	Tactic	Build other Revenue (e.g., Marketing/Communications).	In Motion	7/1/2021	6/30/2022	Move from baseline of \$0.00 to target of \$800,000.00	\$233,000.00	10/26/2021	Tyler Hart	0	0	We have signed contracts for \$233,000 with the Virginia Department of Health and Virginia Department of Agriculture and Consumer Services. We are negotiating a \$2 million deal with Virginia Department of Health.
2.4.17.4	Tactic	Achieve SEM goals for FY22.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0 to target of 20,000	10505	1/14/2022	Tyler Hart	0	0	Added late start and winter session as well as 113 credits from Henrico schools. Will continue to work to bridge the deficit.
3.2.5	Tactic	Launch Shared Services Consortium.	In Motion	7/1/2021	6/30/2022			10/26/2021	Paul Edwards	0	0	An addendum updating the SSC contract with Ross Consulting has been completed and signed as of 10/22/21. The Phase 1 work is underway.
3.2.5.2	Tactic	Recruit and enroll partners to realized improved efficiencies, e.g., bad debt collections.	In Motion	7/1/2021	6/30/2022	Move from baseline of 0% to target of 100%	25.00%	9/9/2021	Paul Edwards	0	0	RFP issued and processed and a partner identified to establish the consortium. Phase one will consist of collections and an internal assessment of ERP and technology solutions.

<div style="text-align: center;">  <p>Richard Bland College of WILLIAM & MARY</p> </div>												
3.2.5.3	Tactic	Establish governance structure for the SSC.	In Motion			Move from baseline of 0% to target of 100%	25.00%	9/9/2021	Paul Edwards	0	0	Working to finalize the contract with Ross Consulting. The governance will be established in the first phase of the project.
3.2.6	Tactic	Teambuilding	In Motion	7/1/2021	6/30/2022			10/26/2021	Paul Edwards	0	0	Teambuilding is done continually and organically within my teams. Having said that, I am working through the planning stages for some specific and intentional teambuilding activities.
3.2.6.1	Tactic	Each member of the executive team will complete a JEDI Credential.	Achieved			Move from baseline of 0 to target of 8	5	1/14/2022	Tyler Hart	0	0	Each member of the team has completed their JEDI training.
3.2.6.2	Tactic	Executive Mini Retreats focused on boosting JEDI knowledge and skills.	In Motion						Tyler Hart	0	0	
3.2.6.3	Tactic	Complete summer teambuilding activity.	Achieved			Move from baseline of 0 to target of 3	3	1/14/2022		0	0	completed all executive training sessions.



COMMITTEE ON ADMINISTRATION, BUILDINGS AND GROUNDS PRE-READS

**WILLIAM & MARY
CAPITAL OUTLAY PROJECT PROGRESS REPORT**

204 – 18003 Improve Lake Matoaka Dam Spillway

Design Team: Draper Aden

Budget: \$5,119,000

Funding Source: State

Contractor: TBD

Obligated to Date: \$1,783,177

Description: State Dam Safety Regulations currently require that the spillways of all high-hazard dams must pass 90% of the probable maximum flood. This results in a 7-foot overtopping of existing earthen dam.

Progress: All permits, including from DHR, appear to be in order but there is ongoing work to establish a reasonable assessment for the property being purchased as part of this project. A team meeting is scheduled for early February to determine next steps.

204 – 18292 Construct Fine and Performing Arts Complex, Ph 1 and 2

Design Team: Moseley/HGA

Budget: \$132,379,000

Funding Source: State

Contractor: Whiting-Turner Construction

Obligated to Date: \$130,852,650

Description: Design and construct two phases of a three phase “Arts Quarter” program. Major project components are:

Music Building – New construction of 74,529 GSF of teaching and performance space for Music. Key program elements include four classrooms/seminar rooms, 16 teaching studios, 32 practice rooms, 100-person choral and 117-person instrument practice rooms, a 125-seat recital hall, and a 441-seat recital hall.

Phi Beta Kappa Hall (PBK) Addition/Renovation - Adaptive reuse of PBK Hall for Theater, Speech, and Dance resulting in a 99,485 GSF facility (61,751 GSF new + 37,734 GSF renovation). Key components include a 205-seat dance recital studio, 98-seat student lab, a 246-seat black box theater, and a 495-seat renovated main theater.

Progress: Foundation, slab and interior wall work underway. Project completion expected December 2022 pending no major supply chain disruptions.

204 – 18329 Design Integrated Science Center, Ph 4

Design Team: Goody Clancy/Baskervill

Budget: \$76,580,000

Funding Source: State

Contractor: Skanska

Obligated to Date: \$6,058,024

Description: This fourth phase of the Integrated Science Center (ISC) will house key academic programs, including Computer Science, Kinesiology, and Design/Engineering. The project will construct 124,000 GSF of new space and renovate 10,000 GSF of existing space in order to connect to the adjacent ISC facility.

Progress: Working Drawings completed in mid-December and submitted to DEB for initial code review on December 20, 2021. The budget includes an allowance of up to \$8.6 million for prevailing wage, if needed. Current market climate is driving costs above budget. The Governor's introduced amendments to the current biennial budget ("the Caboose Bill") included supplemental funding as part of the capital pool to address cost escalations due to current industry conditions. This project will be eligible along with other projects around the state. The current completion date of October 2024 may be impacted depending on the availability and timing of the supplemental funding.

204 – 18360 Sadler West Addition

Design Team: Grimm & Parker/William Rawn

Budget: \$37,742,000

Funding Source: W&M debt

Contractor: Kjellstrom & Lee

Obligated to Date: \$33,252,521

Description: Construct a 46,000 GSF addition to the Sadler Center. The addition will house administrative space for Student Affairs and student organization offices currently in the Campus Center. The program includes reuse of the old Student Health Center.

Progress: Exterior masonry, interior framing, and ceiling rough-in are currently in progress. Renovation of Health Center commenced May 2021. Project completion expected Summer 2022.

204 – 18112-003 Blow Hall IT Data Center Renovation

Design Team: Clark Nexsen

Budget: \$2,709,858

Funding Source: W&M debt

Contractor: Facility Support, Inc.

Obligated to Date: \$1,584,503

Description: Install new IT racks within row cooling; install new HVAC system for computer rack cooling to correct the hot and cold aisle air mixing; install redundant power sources. The generator will be sized to handle the loads currently on the existing generator plus additional emergency loads.

Progress: Permit has been issued by DEB. Project work has been delayed due to 6-month lead time on chiller and generator as a result of pandemic supply chain disruptions. Project work commenced January 11, 2022 with chiller and generator to be delivered by the end of March 2022. Project completion now targeted for July 2022.

204 – 90010 Martha Wren Briggs Center for Visual Arts and Muscarelle Museum Renovation

Design Team: Odell/Pelli Clarke Pelli

Budget: \$43,800,000

Funding Source: Private funds

Contractor: Kjellstrom & Lee

Obligated to Date: \$3,578,956

Description: Through a combination of renovation and additional construction to the existing museum, create updated and functional exhibition and support spaces.

Progress: Project budget continues to be monitored for impacts related to material and labor cost escalations. Fundraising efforts are ongoing. PD Phase submitted to DRB on January 13, 2022 and was approved.

204 – 80002 Memorial to African Americans Enslaved by William & Mary

Design Team: Baskervill

Budget: \$2,977,168

Contractor: Kjellstrom & Lee

Funding Source: Private funds, Auxiliary funds

Obligated to Date: \$2,868,701

Description: Design and construction of a memorial to the enslaved persons and their families who supported the establishment of the university and subsequently maintained it. Selected from multiple entries in a multi-national competition, the chosen concept is a brick structure that represents a hearth. Located south of the Wren Building, it includes the names of enslaved workers and allows additional names to be added as new persons are identified.

Progress: Foam formwork is in place; remaining forms and rebar placement are ongoing. Concrete pour scheduled for January 21, 2022 delayed due to weather. Dedication planned for May of 2022.

204 – 90012 Kaplan Arena Renovation & Sports Complex Addition

Design Team: Moseley/HNTB

Budget: \$32,800,000

Contractor: DPR

Funding Source: Private funds

Obligated to Date: \$4,891,461

Description: Renovate portions of existing structure, provide an addition on the north side to create a prominent entrance and construct a sports performance center and practice facility on the northwest side.

Progress: CM, A/E, and Athletics developed a two-phase approach to the project. Phase 1 constructs the Sports Performance Center and some interior improvements to Kaplan Arena. Phase 2 expands the Kaplan Arena lobby and makes additional fan experience improvements to the bowl. Working drawings are expected to be completed in March 2022. Construction will start after DEB approval.

204 – 18518 – 000 Swem Library Window Repairs

Design Team: WDP & Associates

Budget: \$2,906,000

Funding Source: State

Contractor: TBD

Obligated to Date: \$91,826

Description: Project provides repairs to and replacement of Swem Library windows that are experiencing significant leakage.

Progress: Initial cost report received from DEB; \$2.4M for construction and \$3.1M project total, resulting in a \$400,000 shortfall. Discussions underway with the state on options to continue with the project.

204 – 18474 – 000 Campus Wide Sewer Repairs

Design Team: Timmons Group

Budget: \$3,750,000

Funding Source: State

Contractor: TBD

Obligated to Date: \$185,351

Description: Project provides repairs to sewer lines and supporting components in various campus locations.

Progress: Critical repair needs have been identified near the president's house, adjacent to Tucker Hall, adjacent to the Alumni House and behind the Integrative Wellness Center. Design completed at the end of January 2022. Facilities Management Utilities Division is mapping out a long-term strategy for complete system recapitalization.

204 – 12713 Maintenance Reserve (MR)

Funding Source: State/General funds

FY 2021	Carry Over	\$6,579,687
FY 2022	Appropriation	\$3,707,638
Total:		\$10,284,325

Expenditures through 01/24/2022	\$3,880,466
<u>Encumbrances</u>	<u>\$ 977,727</u>
Available Balance	\$5,426,132

Maintenance Reserve funds are provided by the state to support the repair and replacement of roofs, building components and systems, utility systems, and obsolete or irreparable building equipment. Funds may only be used for academic and administrative buildings that support E&G functions. Funds may not be used for buildings and infrastructure supporting auxiliary services.

Projects Approved/Underway/Complete

Number	Project Description	Approved Budget	Funds Expended	Project Complete
204 – 18006	Wren Building Water Intrusion Repair	\$256,890	\$156,488	TBD
204 – 18009	Law School VAV/FCU Replacement (Original Bldg)	\$1,755,966	\$1,611,919	8/20/2021
204 – 18010	Washington Hall HVAC Controls Repair	\$873,176	\$703,126	8/13/2021
204 – 18012	James Blair Mechanical Upgrades	\$200,310	\$201,917	10/30/2021
204 – 18015	Swem Library Cooling Tower Replacement and Structural Repair	\$1,386,406	\$1,159,870	9/15/2021
204 – 19006	Lake Matoaka Art Studio Fume Hood Repair	\$37,000	\$4,968	TBD
204 – 19016	Swem Library Fire Alarm Replacement	\$357,071	\$298,962	10/30/2021
204 – 20002	Wren Building HVAC Component Replacement	\$200,000	\$115,761	TBD
204 – 20005	Replace Crim Dell Deck	\$167,653	\$10,274	TBD
204 – 20010	Blow Hall Fire Department Connection	\$46,350	\$3,552	TBD
204 – 20013	Campus Wide Historic Area Roof Repairs	\$105,000	\$85,600	TBD
204 – 20014	Blow Hall Cupola and Roof Repairs	\$115,000	\$8,550	TBD
204 – 21002	ISC Exhaust Fan and Duct Repairs	\$175,000	\$105,203	2/15/2022 Plan
204 – 21003	Jamestown Rd Houses – Asbestos Removal	\$75,000	\$137	2/28/2022 Plan
204 – 21006	Law School Hot Water and Chilled Water Plant	\$211,695	\$211,695	TBD
204 – 21007	Blair Hall Fire Pump Controller Repairs	\$50,988	\$21,460	1/14/2021
204 – 21008	Swem Library Nitrogen to Air Compressor	\$29,079	\$44,734	9/17/2021
204 - 21009	Swem Plant Replace Chiller #4	\$630,000	\$602,425	10/30/2021
204 - 21010	BMP Restoration – Yates Drive Culvert	\$525,000	\$21,948	TBD
204 – 21012	Gooch Drive Sidewalk Improvements	\$300,000	\$298,228	TBD
204 - 21014	Paving & Road Repairs - James Blair Dr, Alumni Dr	\$187,640	\$187,640	10/29/2021
204 - 21018	Campus Wide Brick Walkway Renovation - N. Sunken Garden	\$193,000	\$185,148	11/30/2021
204 - 21019	Renovate Quonset for Bulb Crushing	\$55,000	\$75,981	TBD

Projects Planned

Number	Project Description	Planned Budget
204 - 21011	Campus Wide Elevator Controllers	\$210,000
204 - 21016	Jones Hall Seal Computer Room - Fire Suppression	\$65,000
204 - 21017	Small Hall Lighting Systems Rms 110 & 111	\$35,000

204 - 22001	Bell Hall Fire System Conversion to Dry Pipe (WO 301809)	\$13,750
204 - 22002	Jamestown Rd & S. Boundary St. Houses Roof Replacement	\$100,000
204 - 22003	Campus Wide – Install Key Boxes	\$70,000
204 - 22004	Power Plant Boiler Exhaust Inspection Panels	\$38,342
204 - XXXXX	McGlothlin Hall Mechanical Repairs	TBD
204 - XXXXX	Replace SOE chilled water plant insulation	TBD
204 - XXXXX	Replace obsolete VFDs Various Buildings (7)	TBD
204 - XXXXX	Swem chiller #5 rebuild	TBD
204 - XXXXX	Miller Hall Lutron Controls Upgrade	TBD
204 - XXXXX	Andrews Hall elevator controls replacement	TBD
204 - XXXXX	McGlothlin Hall elevator cylinder replacement	TBD
204 - XXXXX	Wren Accessory Building Repairs	TBD

VIRGINIA INSTITUTE OF MARINE SCIENCE CAPITAL OUTLAY PROJECT PROGRESS REPORT

268-18344 Replace Oyster Hatchery

Appropriation Amount: \$22,728,446
Design Team: Quinn Evans Architects, Inc.
Fund Sources: VCBA Bonds

Biennium: 2016-2018
Obligated to Date: \$20,447,686
Contractor: Kjellstrom + Lee

Description: This appropriation funds the detailed planning and construction for a new state-of-the-art 22,000 square-foot Oyster Hatchery which will house space for research, education, and training as well as space for outreach activities with industry that promotes economic development.

Progress: Building systems are being installed. Delivery delays have slowed progress but several delayed items are arriving. The seawater systems equipment has arrived and installation is well underway. The electrical service equipment arrived after a lengthy delay and the building was recently connected to Dominion Energy. Remaining site utility work is underway prior to final hardscapes. Equipment delivery has pushed project substantial completion until February/March 2022 pending delivery of necessary materials.

268-18320 Eastern Shore Laboratory Education, Administration and Research Complex

Appropriation Amount: \$16,727,481
Design Team: VIA Design Architects, PC
Fund Sources: VCBA Bonds

Biennium: 2016-2018
Obligated to Date: \$16,133,588
Contractor: E.T. Gresham Company

Description: This appropriation funds the detailed planning and construction for a new building complex totaling 22,218 square-feet that includes a new Administration Building, Education Building, Visiting Scientist/Student Center, Shellfish Aquaculture Hatchery, Maintenance Shop, and a Storage Building.

Progress: Demolition is being performed in a phased approach and the first phase is complete. Remaining buildings will be demolished as program and swing space allow. The Maintenance Facility envelope, windows, interior wall framing, and mechanical, electrical and plumbing (MEP) rough in are complete. The Aquaculture Facility and the Visiting Scientist/Student Center's envelope, roof membrane, and interior framing are complete. The window installation and MEP rough in for both buildings are ongoing. The Administration and Education Centers framing and structural insulated panels are underway. Campus wide utility installations are 75% complete. Temporary certificates of use and occupancy will be phased by building and total project substantial completion is scheduled for June 2022.

268 - 18281 New Research Facility (Replace Chesapeake Bay Hall)

Appropriation Amount: \$63,092,000

Biennium: 2016-2018

Design Team: Baskervill

Obligated to Date: \$5,336,976

Fund Sources: VCBA Bonds

Contractor: Kjellstrom + Lee

Description: This appropriation funds the detailed planning activities to replace the existing Chesapeake Bay Hall building with a new approximately 68,250 square-foot building to provide research, education, and office space for the Departments of Aquatic Health Sciences, Biological Sciences, Fisheries Science, and Physical Sciences.

Progress: Working Drawings (WD) design phase has resumed with initial submission scheduled for late February 2022. The Division of Engineering and Buildings review will occur in March 2022 and the project will prepare for the initial Guaranteed Maximum Price (GMP) by the Construction Manager, Kjellstrom + Lee. Construction is anticipated to start July 2022 and the project will be approximately 18 months.

268 - 16634 Property Acquisition: VA-NERRS

Appropriation Amount: \$350,000

Biennium: 2000-2002

Fund Source: Federal Funds

Obligated to Date: \$193,000

Description: This appropriation funds the purchase of properties by the Virginia Estuarine & Coastal Research Reserve System using federal grants.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16299 Property Acquisition: Master Plan Properties

Appropriation Amount: \$1,210,000

Biennium: 2000-2002

Fund Sources: VCBA Bonds

Obligated to Date: \$1,208,972

Higher Education Operating

Description: This appropriation funds the purchase of properties contiguous to the Gloucester Point campus.

Progress: No current properties available. The appropriation remains open for future acquisitions.

268 - 16149 Property Acquisition: Wachapreague

Appropriation Amount: \$778,026

Biennium: 1998-2000

Fund Sources: Private Funds

Obligated to Date: \$764,378

Higher Education Operating

Description: This appropriation funds the purchase of properties contiguous to the Eastern Shore Laboratory campus at Wachapreague, Virginia.

Progress: The owners of 3 Riverview Avenue have reached out to VIMS to express their interest in selling their home. VIMS has obtained a home appraisal and will begin negotiations with the homeowners soon.

268 - 12331 Maintenance Reserve

Funding Sources: VCBA (0817)

E&G (0100)

2021	Carry Over:	\$ 376,778
2022	Appropriation:	\$ 811,261
Total:		\$1,188,039

Expenditures through 1/31/2022	\$ 182,740
<u>Encumbrances</u>	\$ 860,864
Available Balance	\$ 144,435

Projects Approved/Underway

Number	Project Description
268-2018-004	Boat Basin Bulkhead Repairs, Dredging, and Spoils Removal

Projects Planned

Number	Project Description
268-2020-005	Watermen's Hall Exterior Repairs
268-2021-001	SRL Seawater Controls Replacement
268-2021-002	Andrews Boiler Replacements
268-2021-003	Accessibility Upgrades



INVESTMENTS SUBCOMMITTEE PRE-READS



Investment Portfolio Overview
Board of Visitors

December 31, 2021



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Wells Fargo Advisors is the trade name under which Wells Fargo & Company provides brokerage services through two registered broker/dealers: Wells Fargo Advisors, LLC, member NYSE/SIPC, and Wells Fargo Advisors Financial Network, Inc., member NASD/SIPC. Each broker/dealer is a separate non-bank affiliate of Wells Fargo & Company.

Periods ending December 31, 2021

Index Name	December	Fiscal YTD	1 Year	3 Year	5 Years	10 Years
Dow Jones Industrial Average	5.5	6.3	20.9	18.5	15.5	14.2
NASDAQ	0.7	8.2	22.2	34.3	25.0	21.0
S&P 500	4.5	11.7	28.7	26.1	18.5	16.6
Russell 1000	4.1	10.0	26.5	26.2	18.4	16.5
Russell 1000 Value	6.3	6.9	25.2	17.6	11.2	13.0
Russell 1000 Growth	2.1	12.9	27.6	34.1	25.3	19.8
Russell Midcap	4.1	5.4	22.6	23.3	15.1	14.9
Russell Midcap Value	6.3	7.4	28.3	19.6	11.2	13.4
Russell Midcap Growth	0.4	2.1	12.7	27.5	19.8	16.6
Russell 2000	2.2	(2.3)	14.8	20.0	12.0	13.2
Russell 2000 Value	4.1	1.2	28.3	18.0	9.1	12.0
Russell 2000 Growth	0.4	(5.6)	2.8	21.2	14.5	14.1
Russell 2500	3.3	1.0	18.2	21.9	13.8	14.1
Russell 3000	3.9	9.2	25.7	25.8	18.0	16.3
MSCI EAFE Index	5.1	2.2	11.3	13.5	9.5	8.0
MSCI World Index	4.3	7.8	21.8	21.7	15.0	12.7
MSCI World Ex. US Index	5.1	2.5	12.6	14.1	9.6	7.8
MSCI EM (EMERGING MARKETS)	1.9	(9.3)	(2.5)	10.9	9.9	5.5
MSCI FM (FRONTIER MARKETS)	1.5	4.1	19.7	12.7	9.6	7.3
MSCI ACWI	4.0	5.6	18.5	20.4	14.4	11.9
MSCI ACWI ex USA	4.1	(1.2)	7.8	13.2	9.6	7.3
Barclays U.S. Aggregate	(0.3)	0.1	(1.5)	4.8	3.6	2.9
Barclays U.S. Government/Credit	(0.3)	0.2	(1.7)	5.5	4.0	3.1
Barclays Intermediate U.S. Government/Credit	(0.1)	(0.5)	(1.4)	3.9	2.9	2.4
Barclays Municipal Bond	0.2	0.5	1.5	4.7	4.2	3.7
BofA Merrill Lynch High Yield Master	1.9	1.6	5.4	8.6	6.1	6.7
JPM GBI-EM Global Ex US	1.6	(5.6)	(8.7)	2.1	2.8	0.7
JPM EMBI Global Diversified	1.4	(1.1)	(1.8)	5.9	4.7	5.3
FTSE World Government Bond Index	(0.6)	(2.3)	(7.0)	2.7	2.9	1.0
FTSE Nareit All Equity REITs	9.6	16.4	41.3	19.9	12.5	12.2
Dow UBS Commodity Index	5.8	6.1	30.8	11.8	5.8	(1.4)

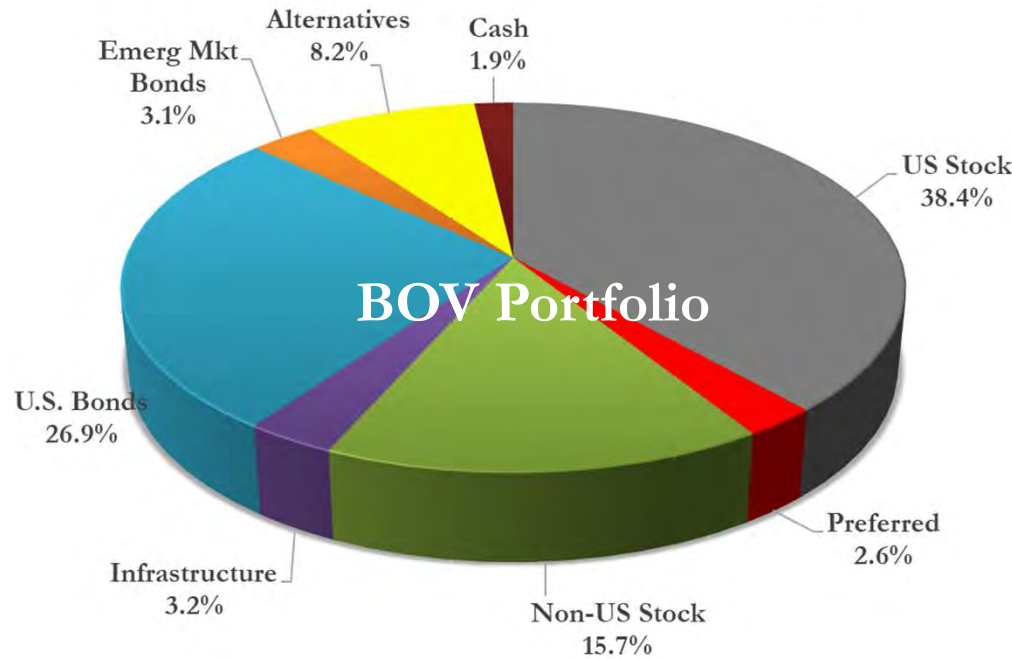
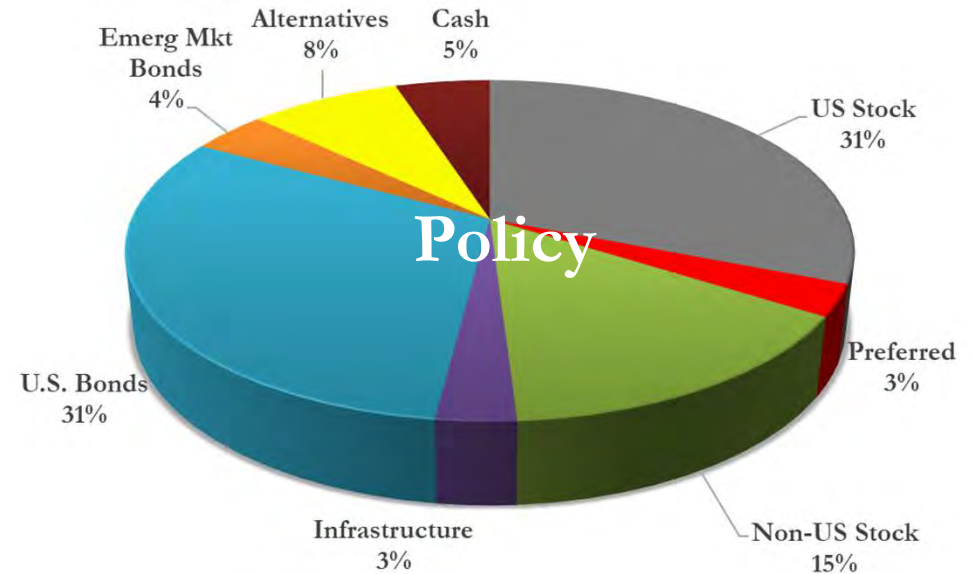
6/30/21 Market Value	101,127,780
Net Additions/Withdrawals	(900,518)
Expenses	<u>(40,595)</u>
<i>Net Cash Flow</i>	<i>(941,113)</i>
Net Income	1,345,538
Net Realized Gain/(Loss)	3,275,435
Change Unrealized Gain/(Loss)	<u>(2,043,621)</u>
<i>Total Investment Gain/(Loss)</i>	<i>2,577,352</i>
12/31/21 Market Value	102,767,364

* These values should not be considered as a replacement for actual reported financials. Values and transactions exclude PEP investments. Values and transactions taken from Truist monthly Trade Date statements. Alternative values are taken from the monthly Wells Fargo Advisors statements which may be delayed in reporting values by one month or longer.

Total BOV Endowment @ 12/31/21

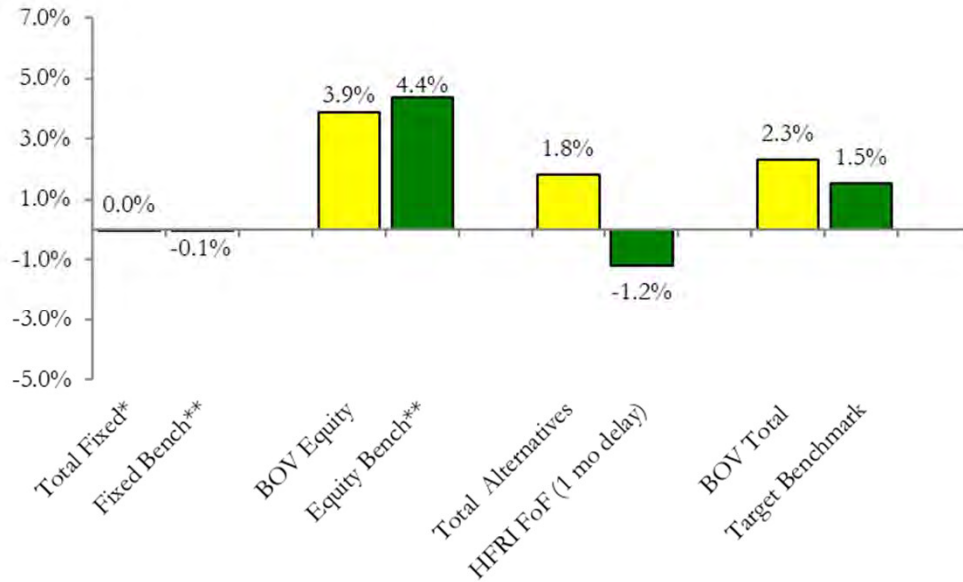
Portfolio Structure (Policy vs. Current Allocation)*

Manager	Market Value	% of Total Portfolio
Blackrock (large-cap value)	7,527,408	7.3%
Fidelity 500 (large-cap core)	6,339,614	6.2%
Polen (large-cap growth)	7,292,099	7.1%
JP Morgan (mid-cap value)	4,640,094	4.5%
iShares Russell Mid Growth ETF	4,237,489	4.1%
Mass Mutual (small-cap)	4,567,571	4.4%
Dreyfus (small-cap core)	4,735,803	4.6%
Dodge & Cox (int'l growth equity)	5,497,475	5.3%
MFS International (int'l value equity)	5,441,854	5.3%
Oppenheimer (emerging markets equity)	3,904,798	3.8%
Fidelity (Int'l Small Cap equity)	1,195,718	1.2%
Dodge & Cox (U.S. core fixed income)	8,114,494	7.9%
Met West (U.S. core fixed income)	8,089,124	7.9%
GMO (emerging markets debt)	3,219,908	3.1%
Pioneer (U.S. core fixed income)	11,371,466	11.1%
Principal (preferreds)	2,686,002	2.6%
Lazard (Global infrastructure)	3,303,690	3.2%
Eaton Vance Global Macro (alternative)	1,861,646	1.8%
Apollo Credit (alternative)	701,874	0.7%
Canyon Balanced (alternative)	750,025	0.7%
Lone Star (alternative)	101,257	0.1%
Graham (alternative)	554,268	0.5%
ABS Global L/S (alternative)	925,023	0.9%
Blackstone (alternative)	56,250	0.1%
Millennium (alternative)	50,000	0.0%
PWP Income (alternative)	66,179	0.1%
Pinchurst (alternative)	1,409,215	1.4%
Matlin Patterson (alternative)	65,212	0.1%
Marshall Wace (alternative)	786,269	0.8%
Bain Capital Double Impact (alternative)	187,412	0.2%
Orbimed (alternative)	260,013	0.3%
Landmark Private Eq. XIV (alternative)	29,063	0.0%
Landmark Private Eq. XV (alternative)	225,588	0.2%
Landmark Private Eq. XVI (alternative)	299,616	0.3%
GSO Capital Solutions (alternative)	95,381	0.1%
Apollo Natural Resources (alternative)	189,892	0.2%
Siguler Guff (alternative)	75,051	0.1%
Cash (Mutual Fund & Alternative)	1,913,522	1.9%
Total W&M BOV Portfolio	102,767,364	100%

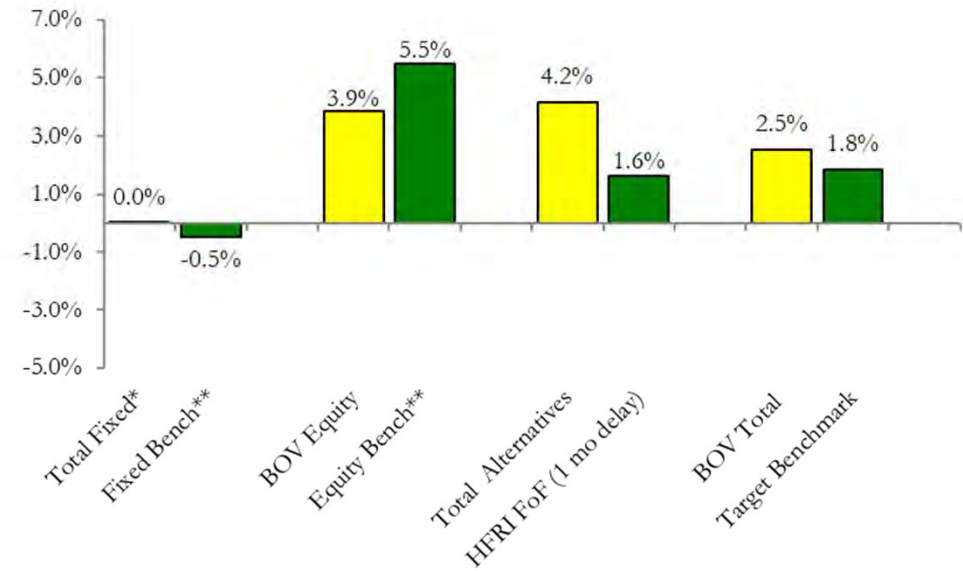


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Current Month



Fiscal Year to Date



* Total Fixed Income includes Dodge and Cox, Pioneer, Met West, GMO Emerging Markets Debt

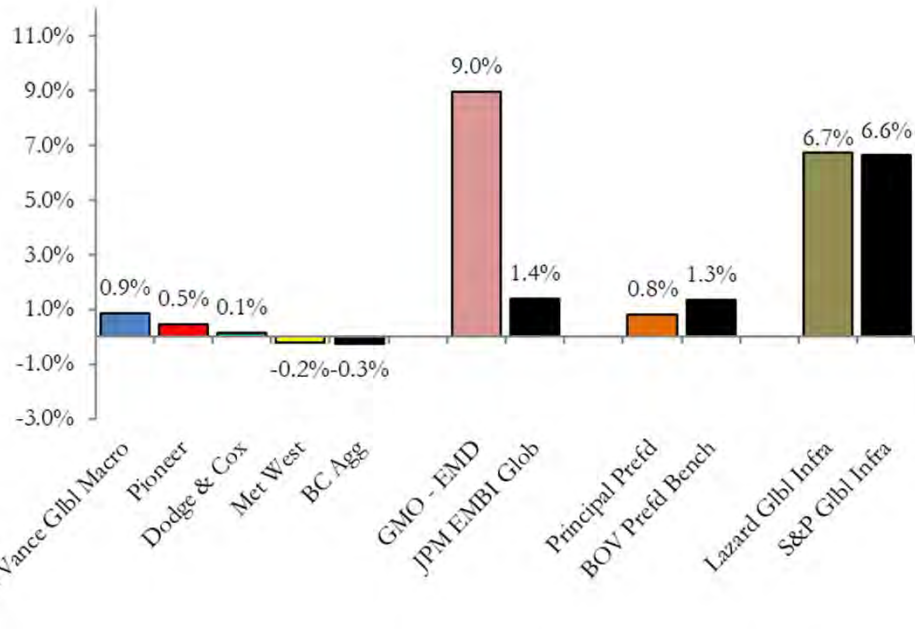
** Fixed Bench = ;75% BC Aggregate, 12.5% Citi World Government Bond, 12.5% JPM EMBI Global Diversified (Inception – 2/1/17); 80% BC Aggregate, 20% JPM EMBI Global Diversified (2/1/17-10/1/17); 70% BC Aggregate, 15% Citi World Government Bond, 15% JPM EMBI Global Diversified (10/1/17– 8/20/20); 67% BC Aggregate, 15% BBG BARC High Yield, 10% JPM EMBI Global Diversified, 8% BOV Preferred index (8/24/20– Present)

Equity Bench = Prior to 7/1/15: 80% Russell 3000, 20% MSCI World ex-US; (7/1/15 – 10/1/17) 65% Russell 3000, 25% MSCI EAFE, 10% MSCI EM; (10/1/17- 8/20/20) 55% Russell 3000, 30% MSCI EAFE, 10% MSCI EM, 5% NAREIT All Eq ; (8/24/20- Present) 63% Russell 3000, 23% MSCI EAFE, 8% MSCI EM, 6% S&P global infrastructure

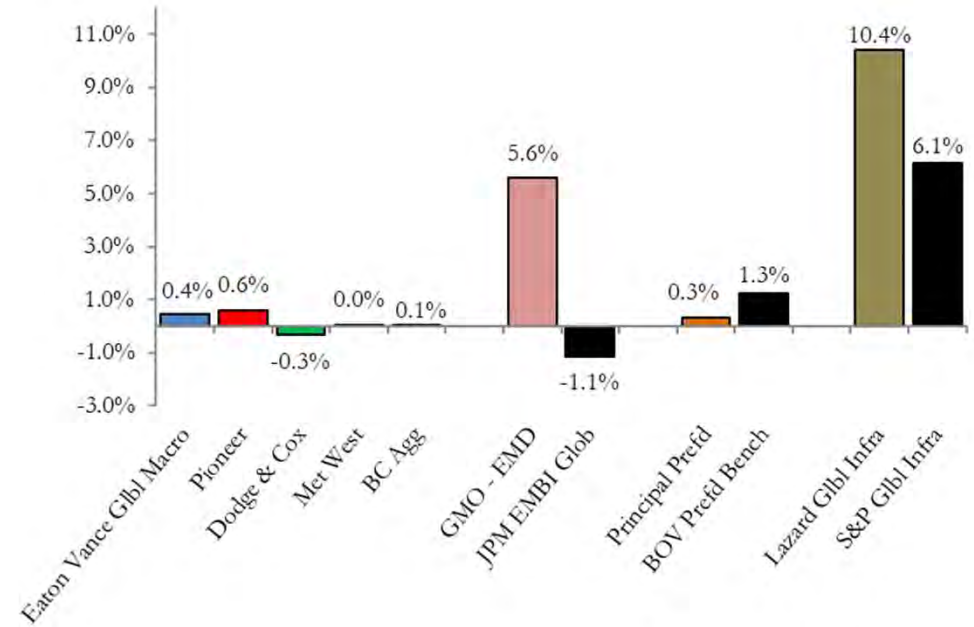
Target = (Inception- 7/1/15) 44% iShares Russell 3000 ETF, 35% iShares Barclays Agg, 11% SPDR World ex US ETF, 10% HFRI; (7/1/15- 10/1/17) 35% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 20% iShares MSCI ACWI ex US ETF, 10% HFRI; (10/1/17 – 8/20/20) 33% iShares Russell 3000 ETF, 35% DBXT Barclays Global Agg ETF, 22% iShares MSCI ACWI ex US ETF, 10% HFRI; (8/24/20 – Present) 31% iShares Russell 3000 ETF, 38% BBG Barclays Global Agg ETF, 18% iShares MSCI ACWI ex US ETF, 8% HFRI, 5% Cash

Performance is net of fees

Current Month

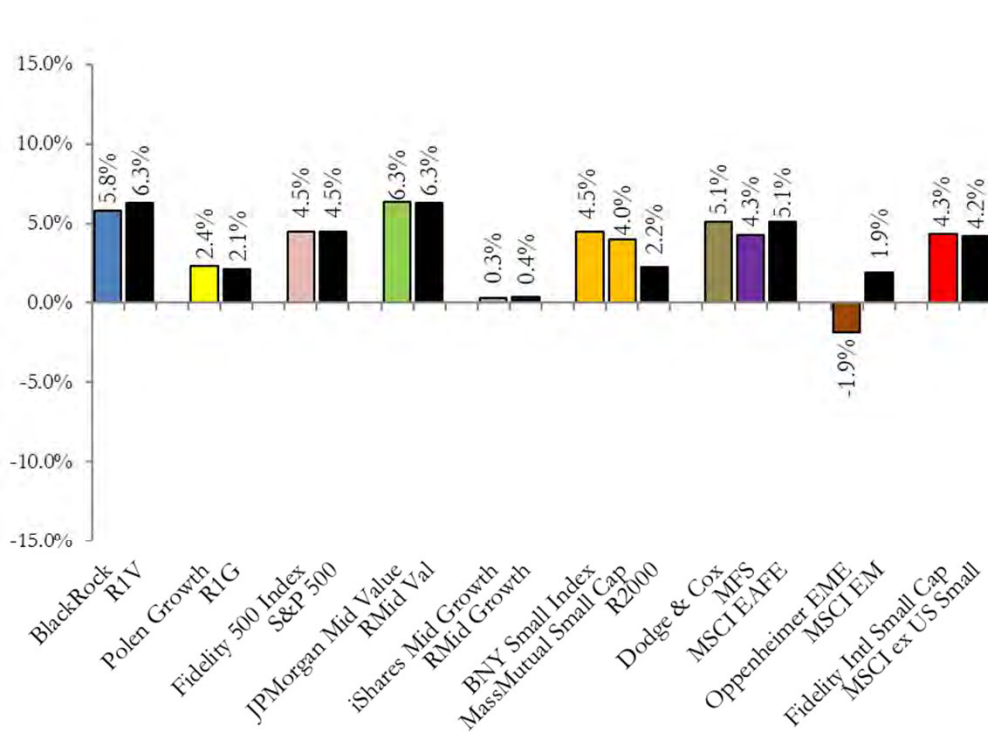


Fiscal Year to Date

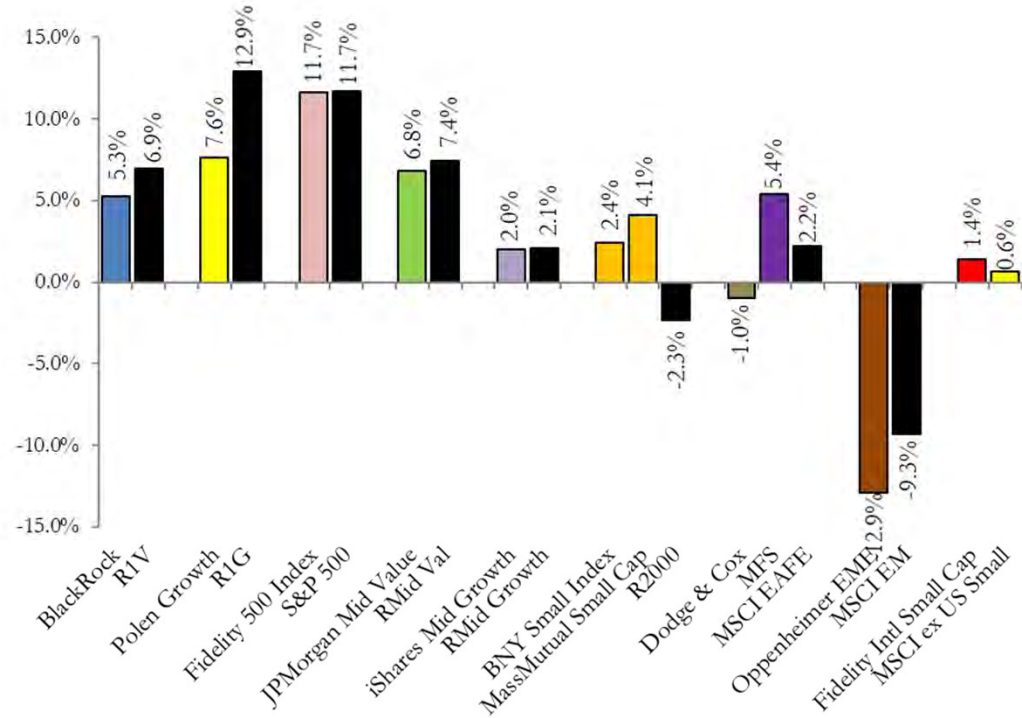


Performance is net of fees

Current Month



Fiscal Year to Date



Performance is net of fees

	<u>% of Portfolio</u>	<u>Operations/ Expense/ Capacity</u>	<u>Personnel</u>	<u>Process/ Style</u>	<u>Performance</u>	<u>Status</u>	<u>Next Steps/Notes</u>
EQUITY							
Blackrock LCV	7.3%	none	none	none	lower risk	Recommended	
Fidelity 500 Index	6.2%	none	none	passive	none	Recommended	
Polen Growth	7.1%	none	none	none	none	Recommended	
JP Morgan MCV	4.5%	none	none	none	none	Recommended	
iShares Russell MCG ETF	4.1%	none	none	passive	none	Recommended	
BNY Mellon SCC	4.6%	none	none	passive	none	Recommended	
Dodge & Cox Int'l	5.3%	closed	none	investment approach	none	Recommended	
MFS Int'l	5.3%	closed	none	none	none	Recommended	
Oppenheimer EEM	3.8%	closed	none	none	none	Recommended	
Lazard Global	3.2%	none	none	none	none	Recommended	
Fidelity Int'l Small Cap	1.2%	none	none	none	none	Recommended	
FIXED INCOME							
Pioneer Strategic Inc	11.1%	0.69%	none	none	none	Recommended	Fee reduced to 69 bps
Dodge & Cox Income	7.9%	none	none	none	none	Recommended	
GMO EM Debt	3.1%	low fee	none	none	none	Recommended	
MetWest Core	7.9%	none	1 PM Retiring	none	none	Watch Level 2	
Principal Preferreds	2.6%	none	none	none	none	Recommended	
ALTERNATIVES							
Apollo Credit	0.7%					Recommended	
Eaton Vance Gbl Macro	1.8%		2 PMs Leaving			Watch Level 3	
Canyon Balanced	0.7%					Recommended	
Lone Star	0.1%					Recommended	
Graham	0.5%					Recommended	
ABS Global L/S	0.9%					Recommended	
Blackstone	0.1%					Newly Funded	
Millennium	0.0%					Newly Funded	
PWP Income	0.1%					Liquidating	
Pinehurst	1.4%					Recommended	
Matlin Patterson	0.1%					Liquidating	
Marshall Wace	0.8%					Recommended	
Bain Capital Double Impac	0.2%					Recommended	
Orbimed	0.3%					Recommended	
Landmark Private Eq. XIV	0.0%					Recommended	
Landmark Private Eq. XV	0.2%					Recommended	
Landmark Private Eq. XVI	0.3%					Recommended	
GSO Capital Solutions	0.1%					Recommended	
Apollo Natural Resources	0.2%					Recommended	
Siguler Guff	0.1%					Recommended	

Watch I – event has occurred to warrant additional scrutiny

Watch II – continued concern over time

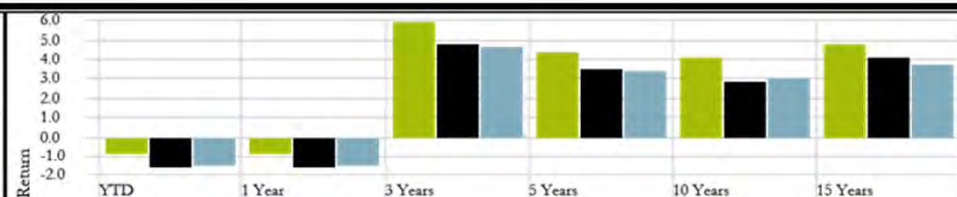
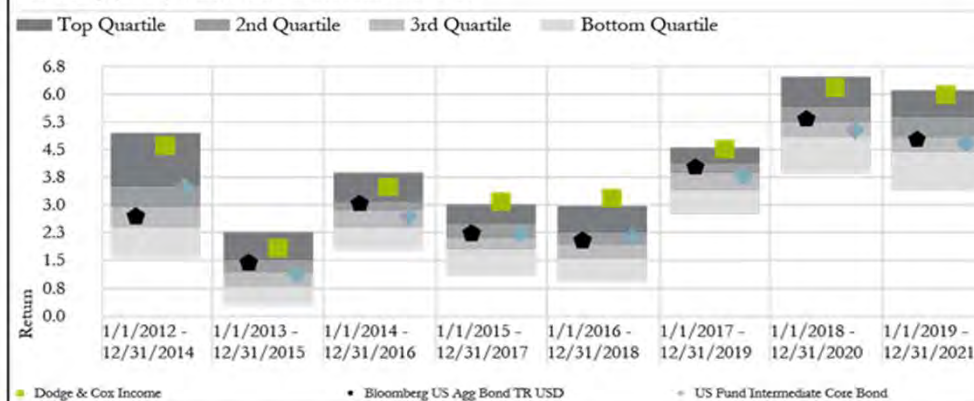
Watch III – major event or persistent issues with strategy

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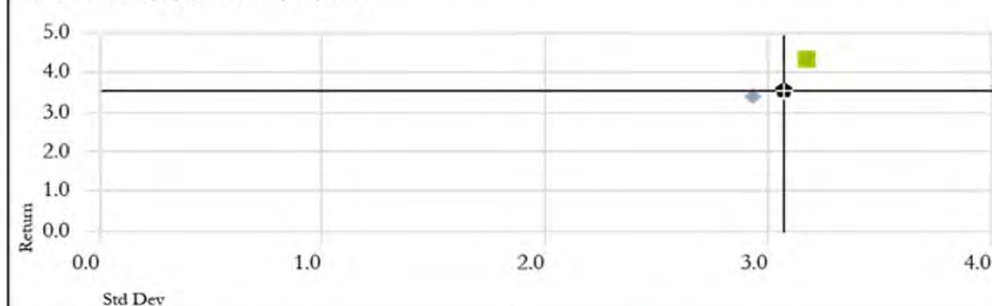
Investment Update

Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox Income	-0.91	-0.91	5.97	4.37	4.07	4.82
Bloomberg US Agg Bond TR USD	-1.54	-1.54	4.79	3.57	2.90	4.09
US Fund Intermediate Core Bond	-1.53	-1.53	4.66	3.43	3.05	3.74

Time Period: 1/1/2017 to 12/31/2021



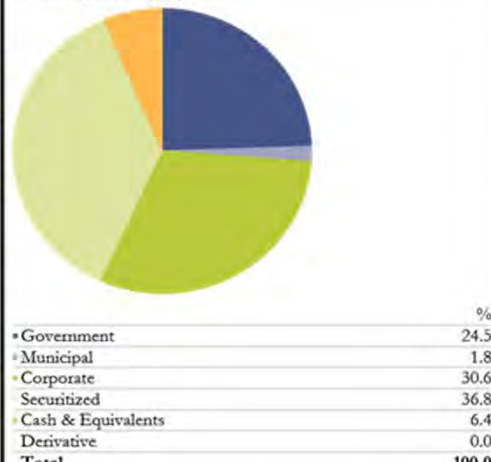
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox Income	-0.91	9.45	9.73	-0.31	4.36	5.61	-0.59	5.48	0.64	7.94
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Intermediate Core Bond	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	4.37	3.57
Std Dev	3.17	3.06
Downside Deviation	1.54	0.00
Alpha	1.21	0.00
Beta	0.82	1.00
R2	61.69	100.00
Tracking Error	2.03	0.00
Treynor Ratio (geo)	3.92	2.43
Sharpe Ratio	1.02	0.81
Information Ratio (geo)	0.38	

Portfolio Date: 12/31/2021



Portfolio Date: 12/31/2021

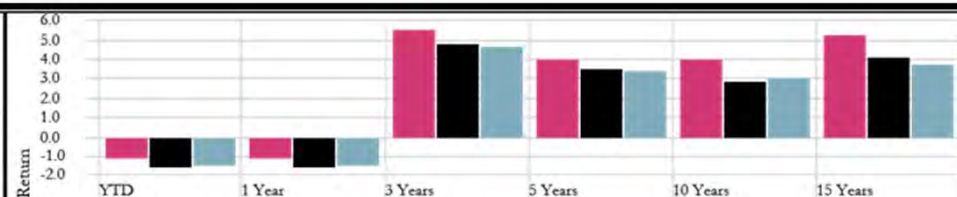
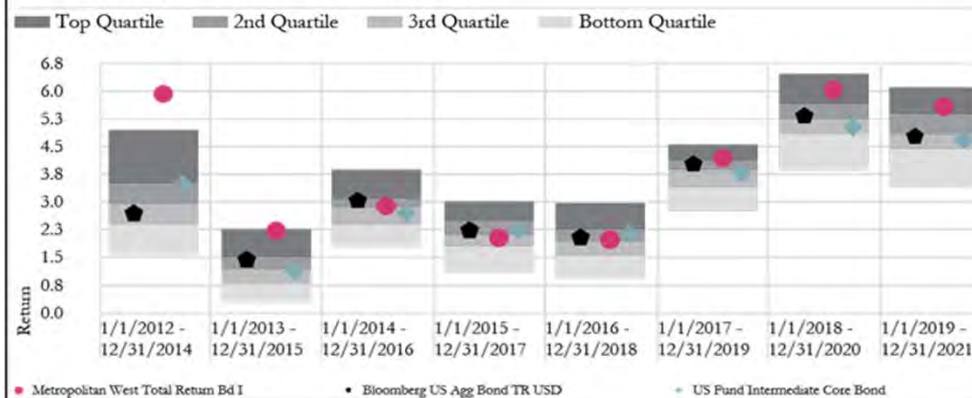
	Portfolio Weighting %
Federal National Mortgage Association 2.5%	8.89
United States Treasury Notes 0.125%	2.81
United States Treasury Notes 0.125%	2.61
United States Treasury Notes 0.75%	2.49
United States Treasury Notes 0.25%	1.51

Ticker	DODIX
Inception Date	1/3/1989
Morningstar Rating Overall	★★★★
Fund Size	71,837,982,595.00
Annual Report Net Expense Ratio	0.42
Management Fee	0.40

Source: Morningstar Direct

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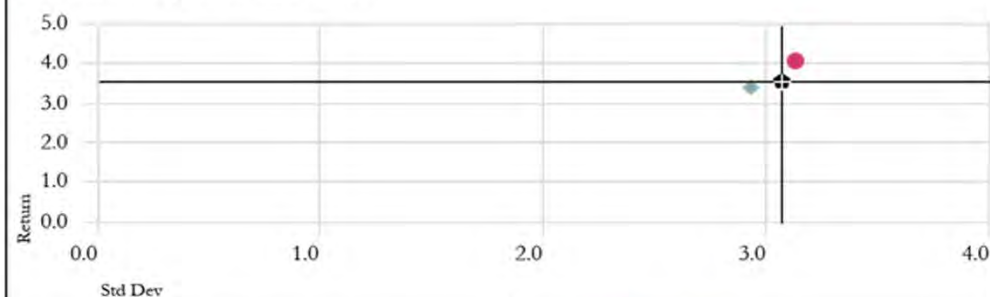
Peer Group (5-95%): Funds - U.S. - Intermediate Core Bond



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Metropolitan West Total Return Bd I	-1.12	-1.12	5.58	4.04	4.06	5.28
Bloomberg US Agg Bond TR USD	-1.54	-1.54	4.79	3.57	2.90	4.09
US Fund Intermediate Core Bond	-1.53	-1.53	4.66	3.43	3.05	3.74

Time Period: 1/1/2017 to 12/31/2021



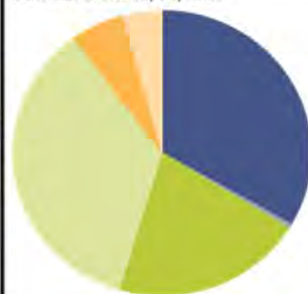
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Metropolitan West Total Return Bd I	-1.12	9.11	9.09	0.16	3.43	2.46	0.29	5.99	0.50	11.54
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Intermediate Core Bond	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18	-1.42	7.01

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	4.04	3.57
Std Dev	3.12	3.06
Downside Deviation	0.35	0.00
Alpha	0.44	0.00
Beta	1.01	1.00
R2	96.84	100.00
Tracking Error	0.55	0.00
Treynor Ratio (geo)	2.88	2.43
Sharpe Ratio	0.94	0.81
Information Ratio (geo)	0.84	

Portfolio Date: 12/31/2021



	%
Government	33.3
Municipal	0.5
Corporate	20.8
Securitized	35.3
Cash & Equivalents	5.8
Derivative	4.2
Total	100.0

Portfolio Date: 12/31/2021

	Portfolio Weighting %
Federal National Mortgage Association 2.5%	7.50
United States Treasury Notes 0.5%	7.08
Federal National Mortgage Association 2%	6.86
United States Treasury Notes 1.25%	5.96
United States Treasury Bonds 1.875%	4.36

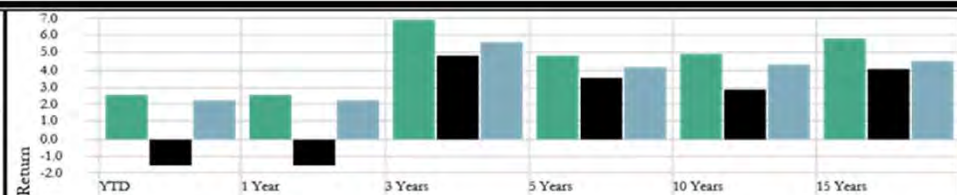
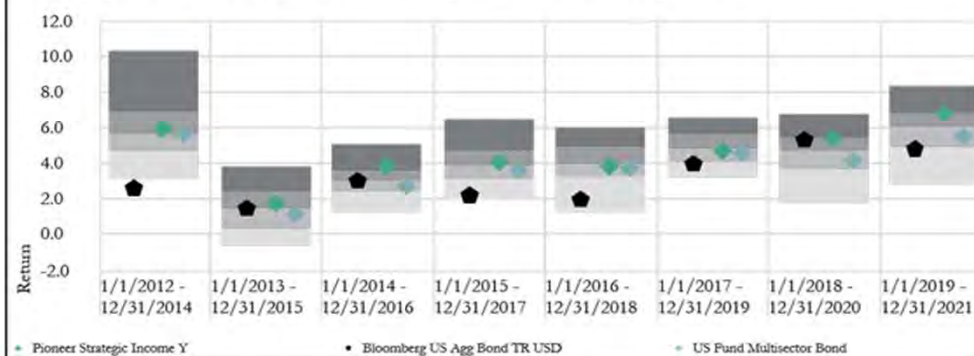
Ticker	MWTIX
Inception Date	3/31/2000
Morningstar Rating Overall	★★★★
Fund Size	83,428,087,817.00
Annual Report Net Expense Ratio	0.45
Management Fee	0.35

Source: Morningstar Direct

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Peer Group (5-95%): Funds - U.S. - Multisector Bond

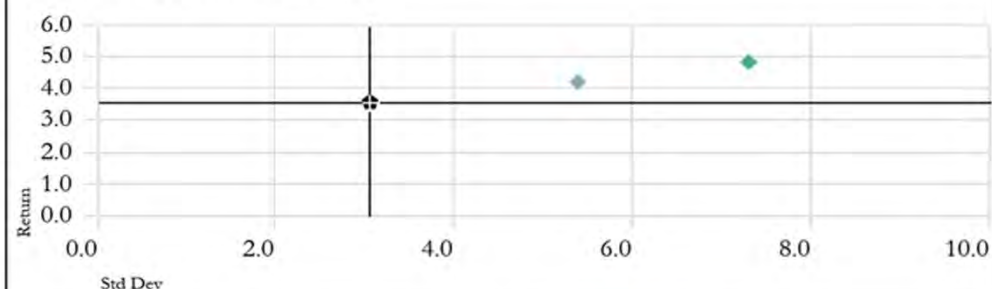
Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Pioneer Strategic Income Y	2.56	2.56	6.87	4.86	4.88	5.77
Bloomberg US Agg Bond TR USD	-1.54	-1.54	4.79	3.57	2.90	4.09
US Fund Multisector Bond	2.29	2.29	5.55	4.20	4.27	4.47

Time Period: 1/1/2017 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Pioneer Strategic Income Y	2.56	7.65	10.55	-1.60	5.54	7.97	-1.15	4.92	1.80	11.49
Bloomberg US Agg Bond TR USD	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21
US Fund Multisector Bond	2.49	4.84	9.80	-1.52	6.07	7.52	-2.18	3.63	1.87	11.71

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	4.86	3.57
Std Dev	7.30	3.06
Downside Deviation	5.89	0.00
Alpha	1.61	0.00
Beta	0.94	1.00
R2	15.08	100.00
Tracking Error	6.75	0.00
Treynor Ratio (geo)	3.93	2.43
Sharpe Ratio	0.54	0.81
Information Ratio (geo)	0.18	

Portfolio Date: 10/31/2021



	%
*Government	11.9
*Municipal	0.0
*Corporate	31.6
Securitized	33.9
Cash & Equivalents	22.5
Derivative	0.2
Total	100.0

Portfolio Date: 10/31/2021

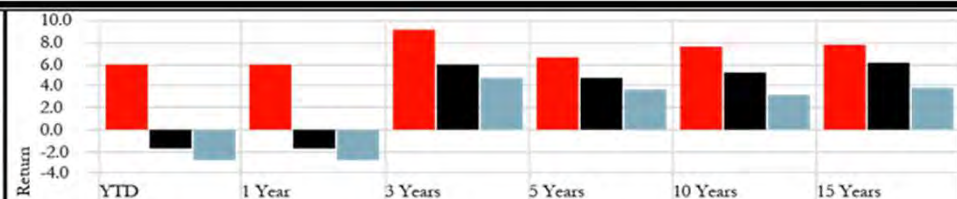
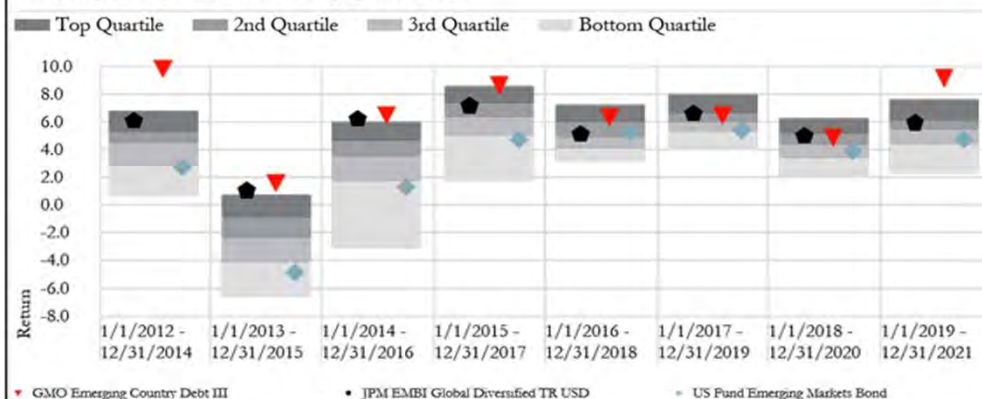
	Portfolio Weighting %
United States Treasury Notes 0.125%	3.02
Wells Fargo & Co 7 1/2 % Non Cum Perp Conv Pfd Shs -A- Series -L-	2.03
United States Treasury Bonds 3%	1.63
United States Treasury Notes 0.125%	1.04
Stichting AK Rabobank Certificaten 19.43648%	1.01

Ticker	STRYX
Inception Date	9/9/2004
Morningstar Rating Overall	★★★
Fund Size	4,665,340,535.00
Annual Report Net Expense Ratio	0.74
Management Fee	0.56

Source: Morningstar Direct

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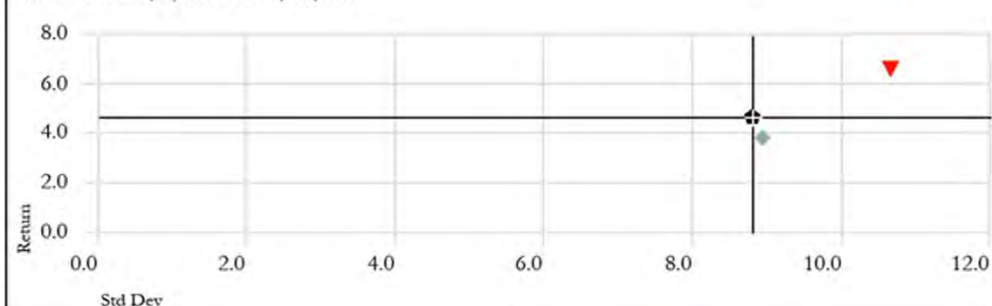
Peer Group (5-95%): Funds - U.S. - Emerging Markets Bond



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
GMO Emerging Country Debt III	5.97	5.97	9.10	6.57	7.58	7.77
JPM EMBI Global Diversified TR USD	-1.80	-1.80	5.94	4.65	5.28	6.13
US Fund Emerging Markets Bond	-2.71	-2.71	4.78	3.77	3.17	3.89

Time Period: 1/1/2017 to 12/31/2021



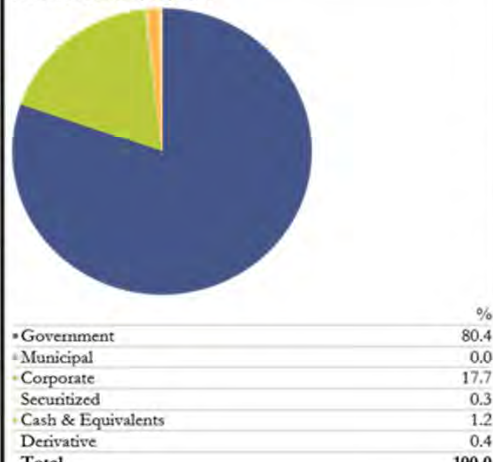
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GMO Emerging Country Debt III	5.97	7.23	14.28	-5.91	12.48	13.86	0.02	5.98	-1.18	26.73
JPM EMBI Global Diversified TR USD	-1.80	5.26	15.04	-4.26	10.26	10.15	1.18	7.43	-5.25	17.44
US Fund Emerging Markets Bond	-2.80	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80	-7.27	17.95

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	6.57	4.65
Std Dev	10.68	8.82
Downside Deviation	1.43	0.00
Alpha	1.49	0.00
Beta	1.13	1.00
R2	87.32	100.00
Tracking Error	3.99	0.00
Treynor Ratio (geo)	4.76	3.50
Sharpe Ratio	0.55	0.44
Information Ratio (geo)	0.46	

Portfolio Date: 5/31/2021



Portfolio Date: 5/31/2021

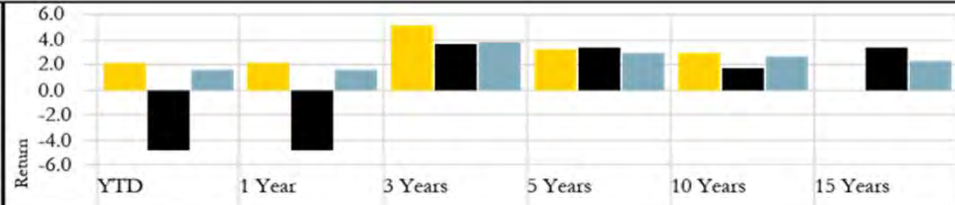
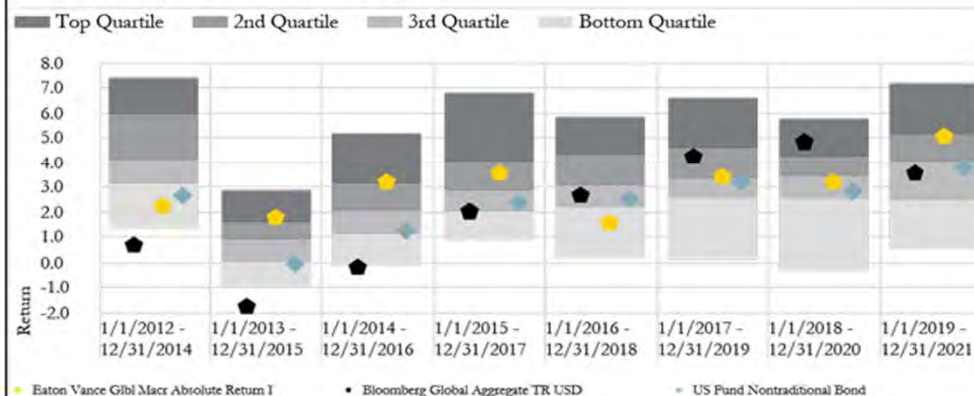
	Portfolio Weighting %
United States Treasury Notes 0.13%	3.10
Petroleos Mexicanos 7.69%	2.91
Turkey (Republic of) 5.75%	2.39
United States Treasury Notes 0.13%	2.39
Oman (Sultanate Of) 6.75%	2.05
South Africa (Republic of) 5.75%	2.04
Mexico (United Mexican States) 5.63%	1.97
Ecuador (Republic Of) 0.5%	1.81
GMO US Treasury	1.72
Bahrain (Kingdom of) 7.5%	1.58

Ticker	GMCDX
Inception Date	4/19/1994
Morningstar Rating Overall	★★★★★
Fund Size	2,691,883,540.00
Annual Report Net Expense Ratio	0.54
Management Fee	0.50

Source: Morningstar Direct

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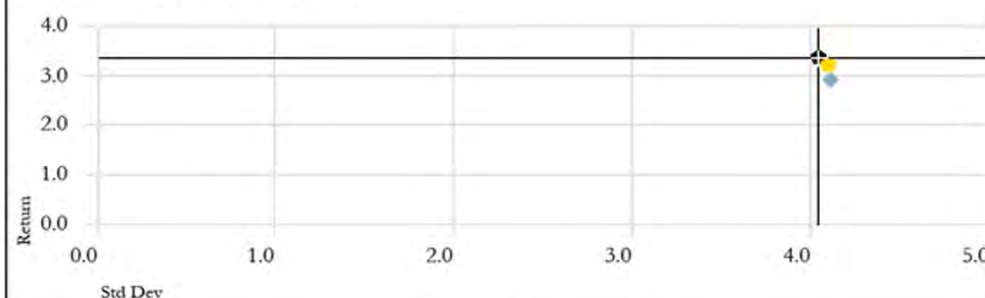
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Eaton Vance Gbl Macr Absolute Return I	2.19	2.19	5.13	3.22	2.96	
Bloomberg Global Aggregate TR USD	-4.71	-4.71	3.59	3.36	1.77	3.31
US Fund Nontraditional Bond	1.53	1.53	3.82	2.90	2.57	2.34

Time Period: 1/1/2017 to 12/31/2021



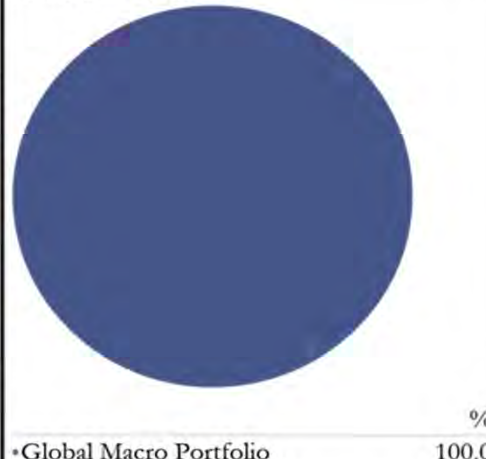
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Eaton Vance Gbl Macr Absolute Return I	2.19	3.59	9.76	-3.29	4.29	4.00	2.63	3.03	-0.24	4.11
Bloomberg Global Aggregate TR USD	-4.71	9.20	6.84	-1.20	7.39	2.09	-3.15	0.59	-2.60	4.32
US Fund Nontraditional Bond	1.80	3.44	6.69	-1.17	4.06	5.28	-1.41	1.24	0.29	7.50

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	3.22	3.36
Std Dev	4.10	4.04
Downside Deviation	3.38	0.00
Alpha	1.23	0.00
Beta	0.41	1.00
R2	15.75	100.00
Tracking Error	4.48	0.00
Treynor Ratio (geo)	5.15	2.22
Sharpe Ratio	0.52	0.57
Information Ratio (geo)	-0.03	

Portfolio Date: 10/31/2021

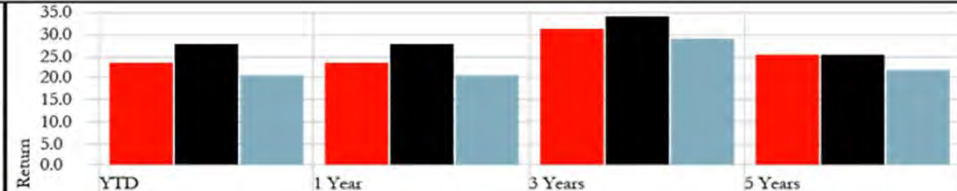
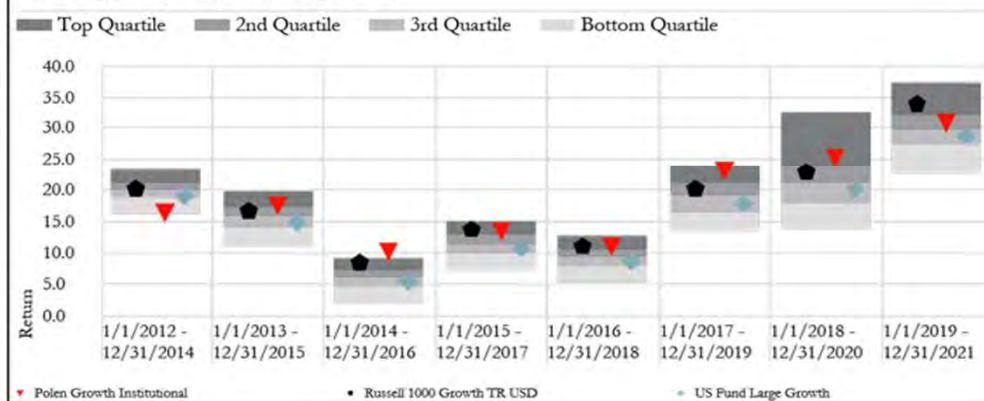


Ticker	EIGMX
Inception Date	6/27/2007
Morningstar Rating Overall	★★★
Fund Size	2,390,960,728.00
Annual Report Net Expense Ratio	0.80
Management Fee	0.56

Source: Morningstar Direct

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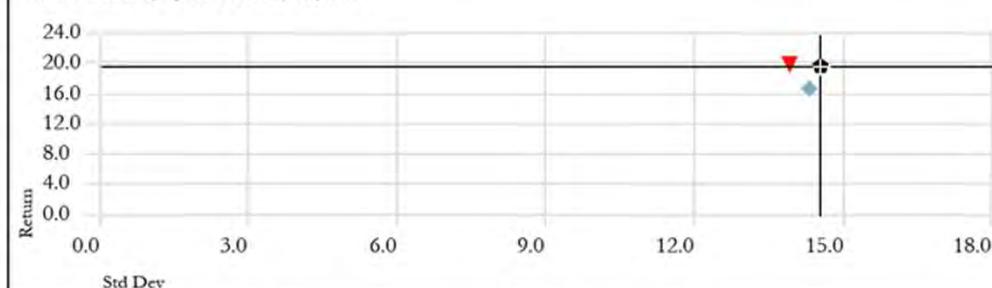
Peer Group (5-95%): Funds - U.S. - Large Growth



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years
Polen Growth Institutional	23.47	23.47	31.16	25.20
Russell 1000 Growth TR USD	27.60	27.60	34.08	25.32
US Fund Large Growth	20.49	20.49	28.86	21.76

Time Period: 5/1/2013 to 12/31/2021



Time Period: 1/1/2017 to 12/31/2021

	2021	2020	2019	2018	2017
Polen Growth Institutional	23.47	33.24	37.15	7.82	26.45
Russell 1000 Growth TR USD	27.60	38.49	36.39	-1.51	30.21
US Fund Large Growth	20.45	35.86	31.90	-2.09	27.67

Time Period: 5/1/2013 to 12/31/2021

	Inv	Bmk1
Return	19.84	19.60
Std Dev	13.91	14.55
Downside Deviation	3.18	0.00
Alpha	1.70	0.00
Beta	0.91	1.00
R2	91.29	100.00
Tracking Error	4.30	0.00
Treynor Ratio (geo)	20.82	18.78
Sharpe Ratio	1.33	1.26
Information Ratio (geo)	0.05	

Portfolio Date: 11/30/2021



Portfolio Date: 11/30/2021

	Portfolio Weighting %
Amazon.com Inc	9.37
Alphabet Inc Class C	8.06
Adobe Inc	6.67
Meta Platforms Inc Class A	6.10
Microsoft Corp	5.66
Salesforce.com Inc	5.33
Abbott Laboratories	5.00
Mastercard Inc Class A	4.45
Zoetis Inc Class A	4.06
Accenture PLC Class A	3.95

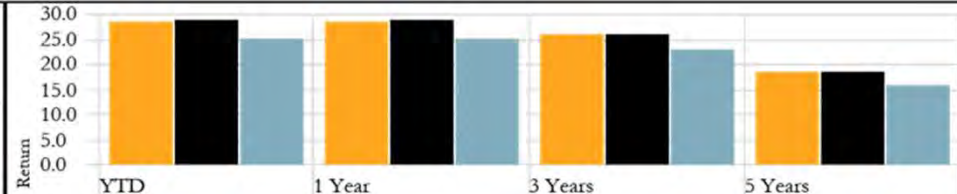
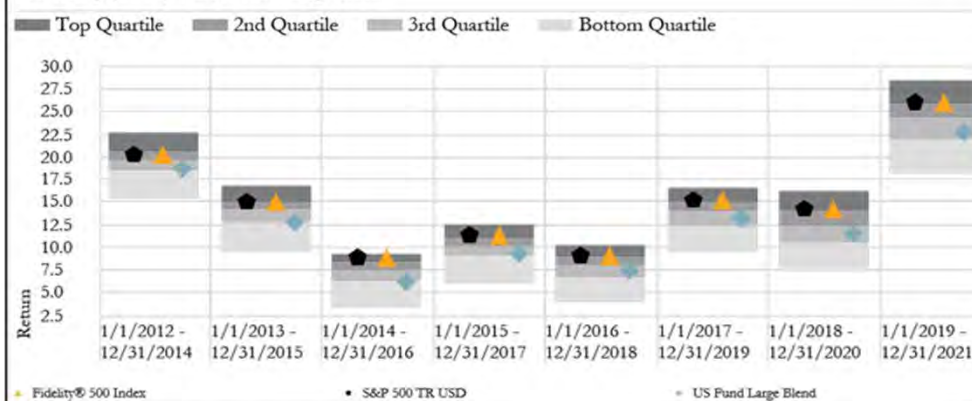
Polen Growth Institutional - Snapshot

Ticker	POLIX
Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	9/15/2010
Global Broad Category Group	Equity

Source: Morningstar Direct

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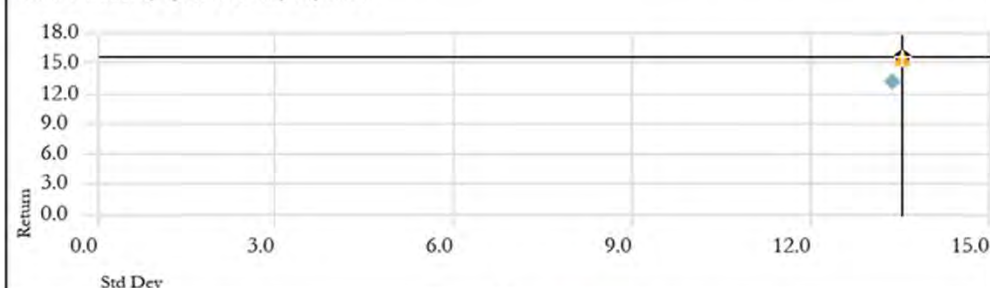
Peer Group (5-95%): Funds - U.S. - Large Blend



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years
Fidelity® 500 Index	28.69	28.69	26.06	18.46
S&P 500 TR USD	28.71	28.71	26.07	18.47
US Fund Large Blend	25.37	25.37	22.90	15.96

Time Period: 5/1/2013 to 12/31/2021



Time Period: 1/1/2017 to 12/31/2021

	2021	2020	2019	2018	2017
Fidelity® 500 Index	28.69	18.40	31.47	-4.40	21.81
S&P 500 TR USD	28.71	18.40	31.49	-4.38	21.83
US Fund Large Blend	26.07	15.83	28.78	-6.27	20.44

Time Period: 5/1/2013 to 12/31/2021

	Inv	Bmk1
Return	15.68	15.69
Std Dev	13.54	13.54
Downside Deviation	0.01	0.00
Alpha	-0.01	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.02	0.00
Treynor Ratio (geo)	14.89	14.90
Sharpe Ratio	1.10	1.10
Information Ratio (geo)	-0.55	

Portfolio Date: 11/30/2021



Portfolio Date: 11/30/2021

	Portfolio Weighting %
Apple Inc	6.67
Microsoft Corp	6.38
Amazon.com Inc	3.92
Tesla Inc	2.39
Alphabet Inc Class A	2.19
NVIDIA Corp	2.09
Alphabet Inc Class C	2.06
Meta Platforms Inc Class A	1.99
Berkshire Hathaway Inc Class B	1.32
JPMorgan Chase & Co	1.22

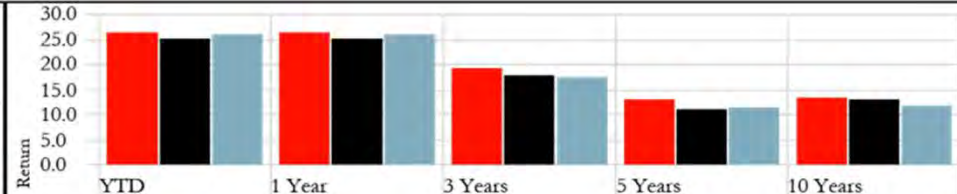
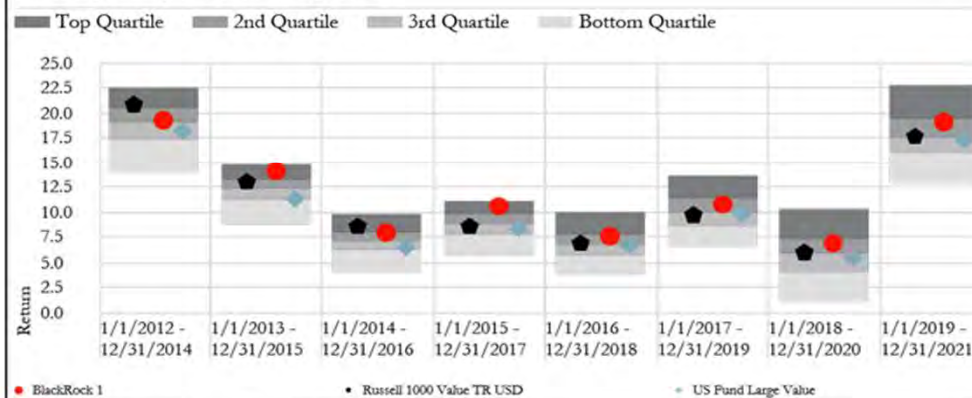
Fidelity® 500 Index - Snapshot

Ticker	FXAIX
Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★★★
Inception Date	5/4/2011
Global Broad Category Group	Equity

Source: Morningstar Direct

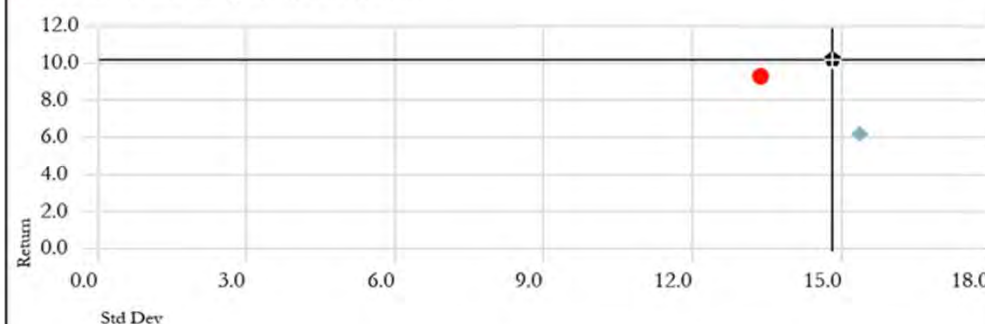
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Peer Group (5-95%): Funds - U.S. - Large Value



	YTD	1 Year	3 Years	5 Years	10 Years
BlackRock 1	26.24	26.24	19.27	13.13	13.57
Russell 1000 Value TR USD	25.16	25.16	17.64	11.16	12.97
US Fund Large Value	26.08	26.08	17.40	11.41	12.06

Time Period: Since Inception to 12/31/2021



Time Period: 1/1/2007 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
BlackRock 1	26.24	7.87	24.60	-8.95	19.96	14.16	-0.81	11.75	34.20	13.43	-1.44	12.08	15.49	-35.00	5.69
Russell 1000 Value TR USD	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17
US Fund Large Value	26.22	2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42

Time Period: Since Inception to 12/31/2021

	Inv	Bmk1
Return	9.35	7.73
Std Dev	13.36	15.16
Downside Deviation	5.85	0.00
Alpha	3.15	0.00
Beta	0.73	1.00
R2	68.76	100.00
Tracking Error	8.53	0.00
Treynor Ratio (geo)	10.57	6.14
Sharpe Ratio	0.62	0.47
Information Ratio (geo)	0.18	

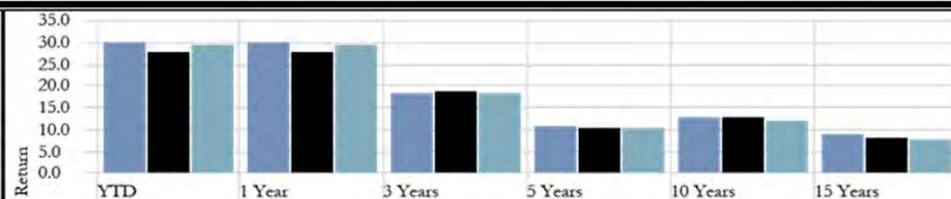
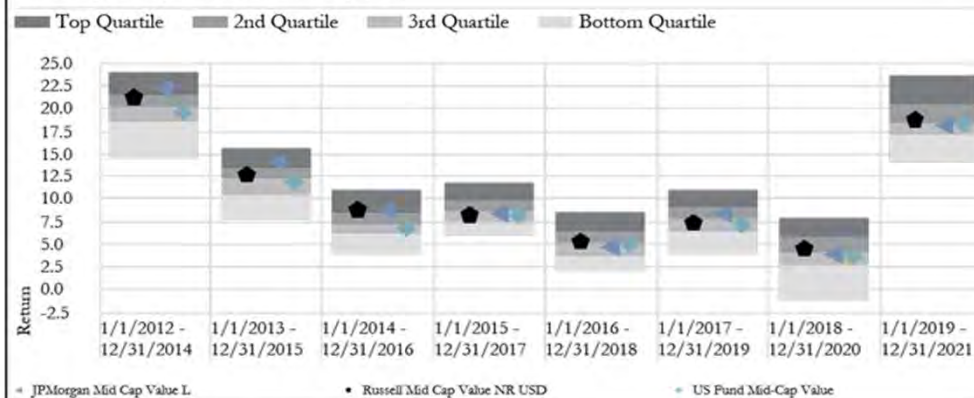
Drawdown



Source: Morningstar Direct

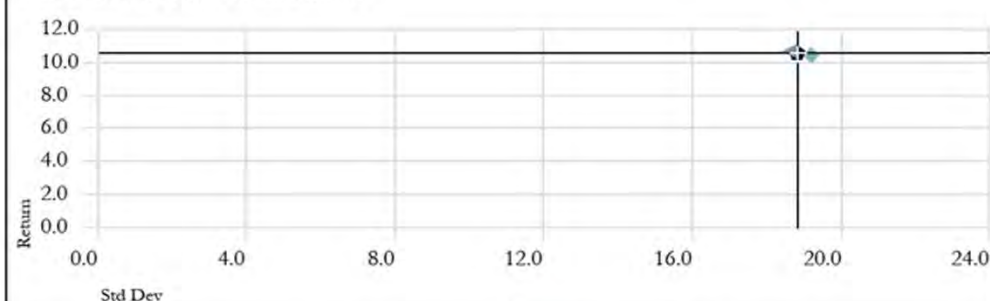
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Peer Group (5-95%): Funds - U.S. - Mid-Cap Value



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
JPMorgan Mid Cap Value L	30.08	30.08	18.26	10.68	13.03	9.23
Russell Mid Cap Value NR USD	27.70	27.70	18.87	10.51	12.72	8.06
US Fund Mid-Cap Value	29.39	29.39	18.43	10.45	12.16	7.94

Time Period: 1/1/2017 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
JPMorgan Mid Cap Value L	30.08	0.41	26.63	-11.65	13.67	14.62	-2.35	15.14	31.99	20.48
Russell Mid Cap Value NR USD	27.70	4.25	26.17	-12.88	12.62	19.19	-5.39	14.07	32.66	17.70
US Fund Mid-Cap Value	29.32	2.63	25.18	-12.86	13.22	18.06	-5.41	9.31	35.14	16.60

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	10.68	10.51
Std Dev	18.62	18.80
Downside Deviation	1.38	0.00
Alpha	0.29	0.00
Beta	0.98	1.00
R2	98.71	100.00
Tracking Error	2.14	0.00
Treynor Ratio (geo)	9.62	9.29
Sharpe Ratio	0.58	0.57
Information Ratio (geo)	0.07	

Portfolio Date: 11/30/2021

Sector	%
Basic Materials	3.2
Consumer Cyclical	13.4
Financial Services	23.2
Real Estate	11.5
Consumer Defensive	4.5
Healthcare	6.5
Utilities	6.5
Communication Services	4.3
Energy	6.0
Industrials	12.1
Technology	8.7
Total	100.0

Portfolio Date: 11/30/2021

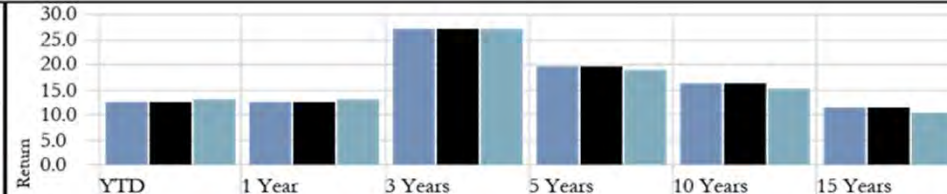
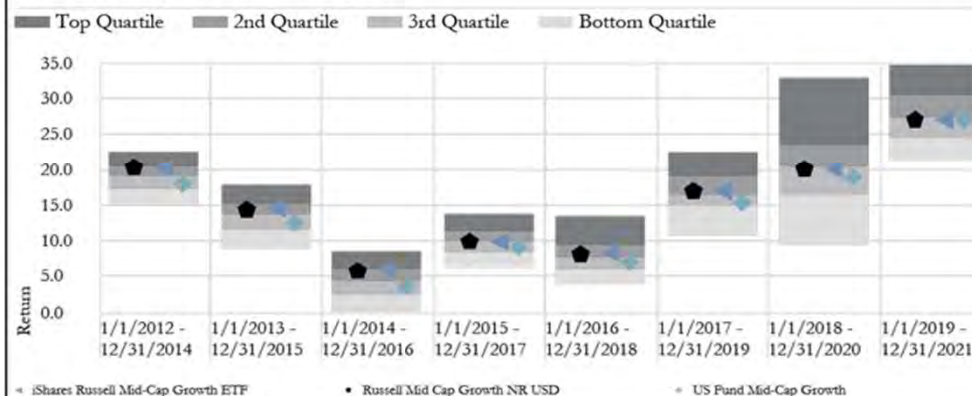
	Portfolio Weighting %
Ameriprise Financial Inc	1.90
AutoZone Inc	1.66
Huntington Bancshares Inc	1.61
M&T Bank Corp	1.57
Motorola Solutions Inc	1.54
Fifth Third Bancorp	1.51
Fortune Brands Home & Security Inc	1.50
Loews Corp	1.50
Xcel Energy Inc	1.48
Laboratory Corp of America Holdings	1.47

Ticker	FLMVX
Inception Date	11/13/1997
Morningstar Rating Overall	★★★★
Fund Size	16,944,285,193.00
Annual Report Net Expense Ratio	0.75
Management Fee	0.65

Source: Morningstar Direct

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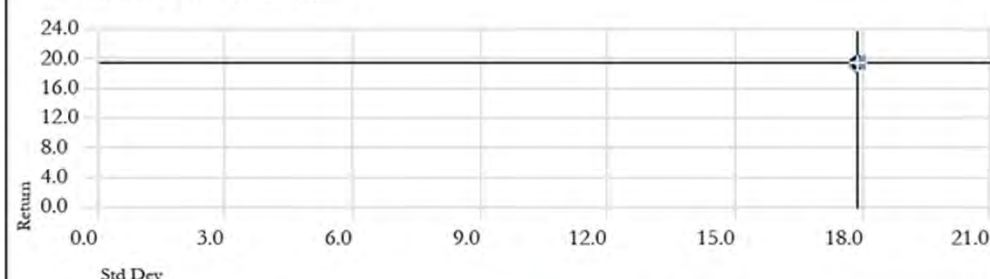
Peer Group (5-95%): Funds - U.S. - Mid-Cap Growth



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
iShares Russell Mid-Cap Growth ETF	12.50	12.50	27.18	19.57	16.39	11.47
Russell Mid Cap Growth NR USD	12.57	12.57	27.21	19.55	16.30	11.37
US Fund Mid-Cap Growth	13.19	13.19	27.15	19.03	15.17	10.36

Time Period: 1/1/2017 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
iShares Russell Mid-Cap Growth ETF	12.50	35.29	35.14	-4.95	24.98	7.15	-0.39	11.68	35.44	15.62
Russell Mid Cap Growth NR USD	12.57	35.32	35.14	-5.02	24.88	6.96	-0.51	11.56	35.34	15.43
US Fund Mid-Cap Growth	13.05	39.26	32.52	-6.65	23.91	6.03	-0.95	7.00	34.93	14.07

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	19.57	19.55
Std Dev	17.89	17.90
Downside Deviation	0.03	0.00
Alpha	0.02	0.00
Beta	1.00	1.00
R2	100.00	100.00
Tracking Error	0.04	0.00
Treynor Ratio (geo)	18.26	18.23
Sharpe Ratio	1.03	1.03
Information Ratio (geo)	0.45	

Portfolio Date: 12/31/2021



	%
*Basic Materials	1.9
*Consumer Cyclical	15.8
*Financial Services	5.1
Real Estate	2.6
*Consumer Defensive	1.9
Healthcare	16.5
*Utilities	0.2
Communication Services	4.4
*Energy	1.6
Industrials	15.2
*Technology	34.9
Total	100.0

Portfolio Date: 12/31/2021

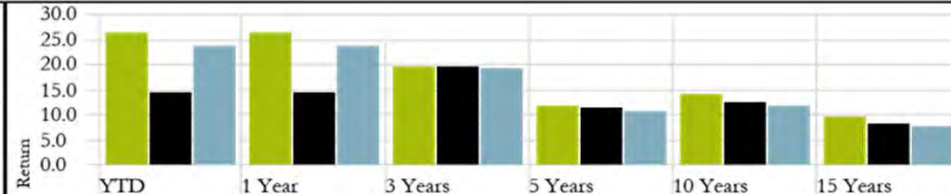
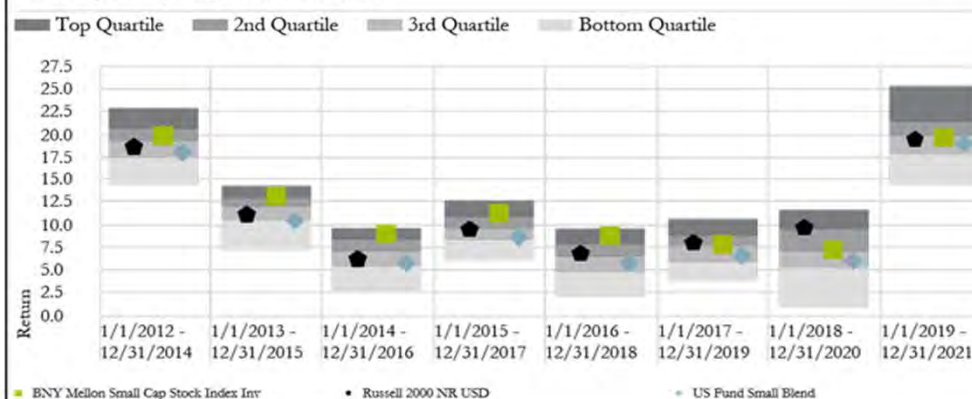
	Portfolio Weighting %
IDEXX Laboratories Inc	1.33
Palo Alto Networks Inc	1.27
Xilinx Inc	1.25
DexCom Inc	1.24
Cadence Design Systems Inc	1.22
Chipotle Mexican Grill Inc	1.17
Fortinet Inc	1.15
Datadog Inc Class A	1.08
Simon Property Group Inc	1.08
Lululemon Athletica Inc	1.07

Ticker	IWP
Inception Date	7/17/2001
Morningstar Rating Overall	★★★★
Fund Size	14,106,493,948.00
Annual Report Net Expense Ratio	0.23
Management Fee	0.23

Source: Morningstar Direct

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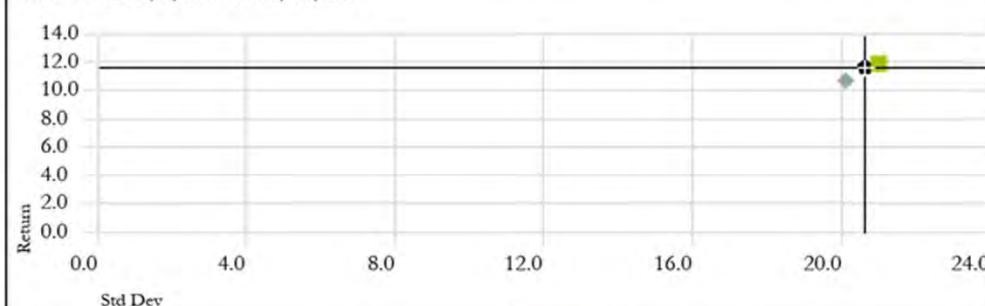
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
BNY Mellon Small Cap Stock Index Inv	26.26	26.26	19.64	11.89	14.02	9.80
Russell 2000 NR USD	14.49	14.49	19.59	11.60	12.79	8.26
US Fund Small Blend	23.85	23.85	19.19	10.68	12.06	7.81

Time Period: 1/1/2017 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
BNY Mellon Small Cap Stock Index Inv	26.26	10.91	22.29	-8.88	12.41	25.84	-2.24	5.41	40.76	16.02
Russell 2000 NR USD	14.49	19.50	25.00	-11.35	14.21	20.78	-4.79	4.50	38.29	15.85
US Fund Small Blend	24.19	10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39	15.46

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	11.89	11.60
Std Dev	21.02	20.64
Downside Deviation	2.24	0.00
Alpha	0.30	0.00
Beta	1.00	1.00
R2	97.34	100.00
Tracking Error	3.44	0.00
Treynor Ratio (geo)	10.61	10.38
Sharpe Ratio	0.59	0.58
Information Ratio (geo)	0.08	

Portfolio Date: 12/31/2021

	%
*Basic Materials	5.4
*Consumer Cyclical	11.8
*Financial Services	17.5
Real Estate	9.5
*Consumer Defensive	4.5
Healthcare	12.2
*Utilities	1.9
*Communication Services	2.8
*Energy	4.6
*Industrials	16.8
*Technology	13.1
Total	100.0

Portfolio Date: 12/31/2021

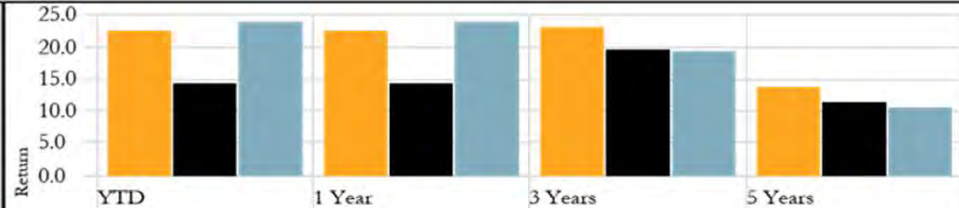
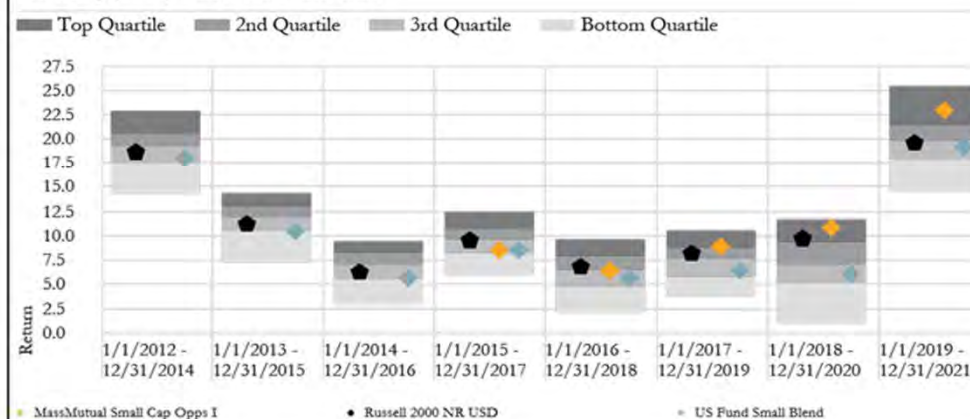
	Portfolio Weighting %
Omniceil Inc	0.73
iShares Core S&P Small-Cap ETF	0.61
Innovative Industrial Properties Inc Registered Shs	0.58
Exponent Inc	0.56
E-Mini Russ 2000 Mar22	0.53
AMN Healthcare Services Inc	0.53
UFP Industries Inc	0.52
Chart Industries Inc	0.52
Balchem Corp	0.50
Watts Water Technologies Inc Class A	0.49

Ticker	DISXX
Inception Date	6/30/1997
Morningstar Rating Overall	★★★★
Fund Size	1,808,395,494.00
Annual Report Net Expense Ratio	0.50
Management Fee	0.25

Source: Morningstar Direct

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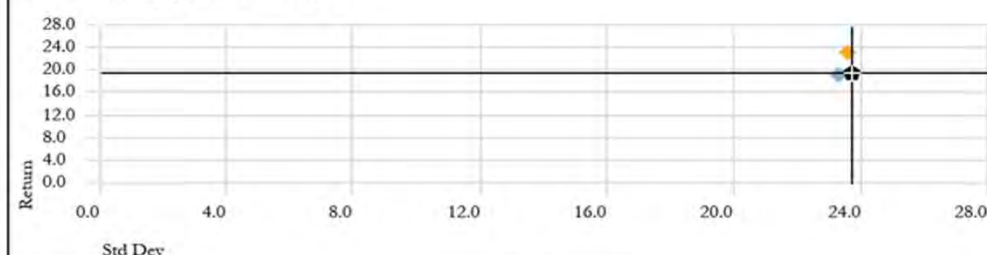
Peer Group (5-95%): Funds - U.S. - Small Blend



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years
MassMutual Small Cap Opps I	22.42	22.42	23.01	13.76
Russell 2000 NR USD	14.49	14.49	19.59	11.60
US Fund Small Blend	23.85	23.85	19.19	10.68

Time Period: 1/1/2019 to 12/31/2021



Time Period: 1/1/2019 to 12/31/2021

	2021	2020	2019
MassMutual Small Cap Opps I	22.42	20.39	26.31
Russell 2000 NR USD	14.49	19.50	25.00
US Fund Small Blend	24.19	10.99	23.75

Time Period: 1/1/2019 to 12/31/2021

	Inv	Bmk1
Return	23.01	19.59
Std Dev	23.60	23.69
Downside Deviation	2.86	0.00
Alpha	3.36	0.00
Beta	0.98	1.00
R2	95.82	100.00
Tracking Error	4.87	0.00
Treynor Ratio (geo)	22.53	18.57
Sharpe Ratio	0.97	0.84
Information Ratio (geo)	0.59	

Portfolio Date: 12/31/2021



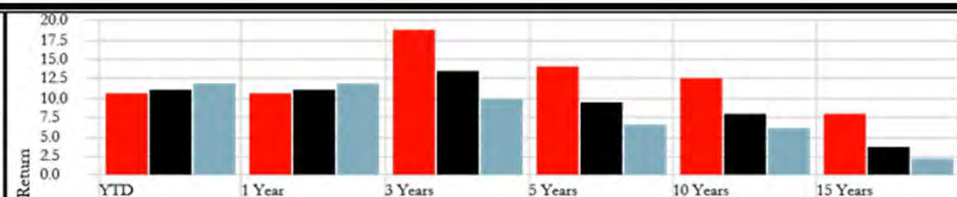
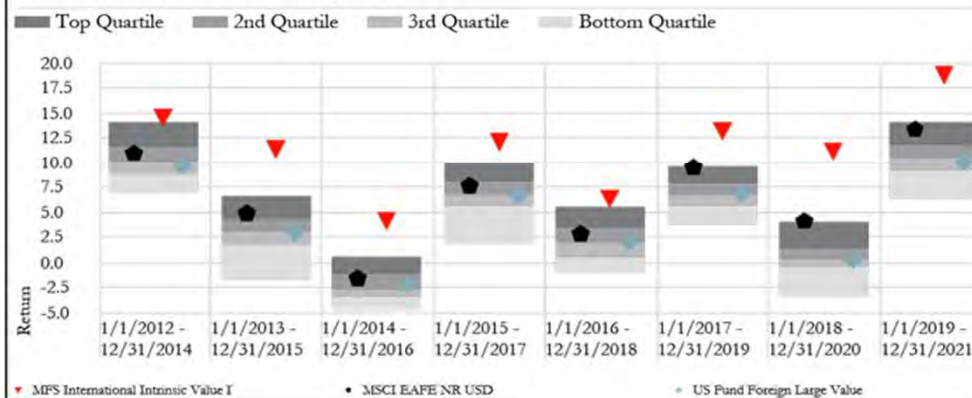
Portfolio Date: 12/31/2021

	Portfolio Weighting %	Ticker	MSOOX
Tenet Healthcare Corp	2.09		
Evoqua Water Technologies Corp	1.97		
AutoNation Inc	1.88		
Ziff Davis Inc	1.88		
Azenta Inc	1.84		
National Storage Affiliates Trust	1.81		
Korn Ferry	1.81		
Stifel Financial Corp	1.75		
Sterling Bancorp	1.70		
ASGN Inc	1.69		
Inception Date		4/1/2014	
Morningstar Rating Overall		★★★★	
Fund Size		336,528,121.00	
Annual Report Net Expense Ratio		0.66	
Management Fee		0.58	

Source: Morningstar Direct

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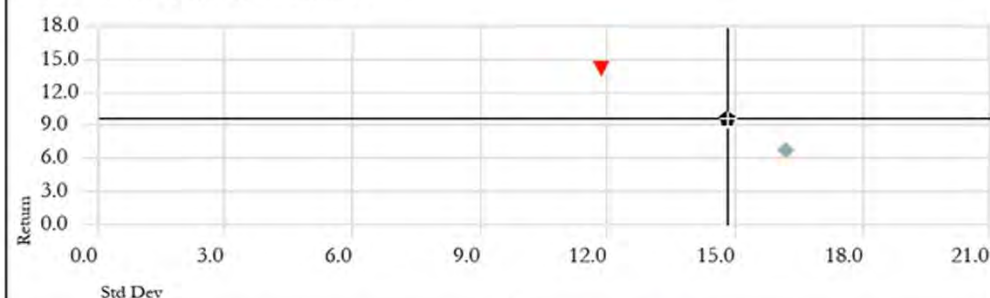
Peer Group (5-95%): Funds - U.S. - Foreign Large Value



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
MFS International Intrinsic Value I	10.59	10.59	18.80	14.17	12.50	8.08
MSCI EAFE NR USD	11.26	11.26	13.54	9.55	8.03	3.60
US Fund Foreign Large Value	11.77	11.77	10.04	6.65	6.17	2.18

Time Period: 1/1/2017 to 12/31/2021



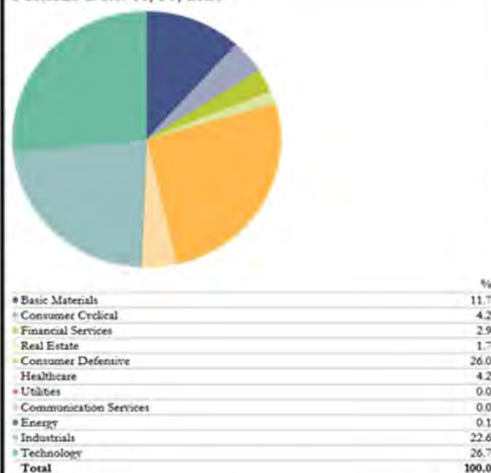
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
MFS International Intrinsic Value I	10.59	20.44	25.88	-9.01	27.15	4.18	6.77	1.52	27.66	16.10
MSCI EAFE NR USD	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Value	11.83	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	14.17	9.55
Std Dev	11.83	14.83
Downside Deviation	4.24	0.00
Alpha	6.39	0.00
Beta	0.71	1.00
R2	79.88	100.00
Tracking Error	6.83	0.00
Treynor Ratio (geo)	18.09	8.34
Sharpe Ratio	1.09	0.61
Information Ratio (geo)	0.62	

Portfolio Date: 11/30/2021



Portfolio Date: 11/30/2021

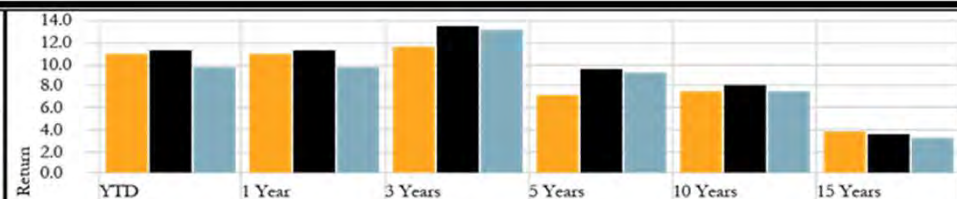
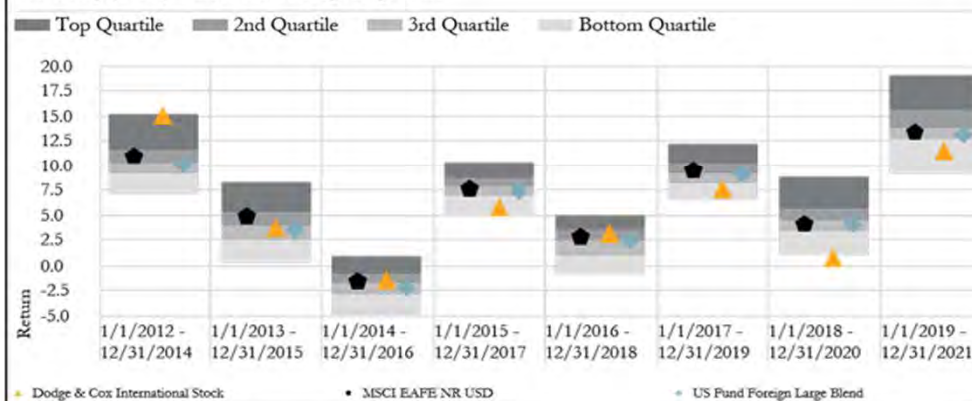
	Portfolio Weighting %
Cadence Design Systems Inc	5.20
Nestle SA	4.67
Schneider Electric SE	3.56
Givaudan SA	3.48
Taiwan Semiconductor Manufacturing Co Ltd ADR	3.38
Pernod Ricard SA	2.73
L'Oreal SA	2.72
Diageo PLC	2.39
Ansys Inc	2.32
Legrand SA	2.27

Ticker	MINIX
Inception Date	1/2/1997
Morningstar Rating Overall	★★★★
Fund Size	29,440,096,829.00
Annual Report Net Expense Ratio	0.71
Management Fee	0.60

Source: Morningstar Direct

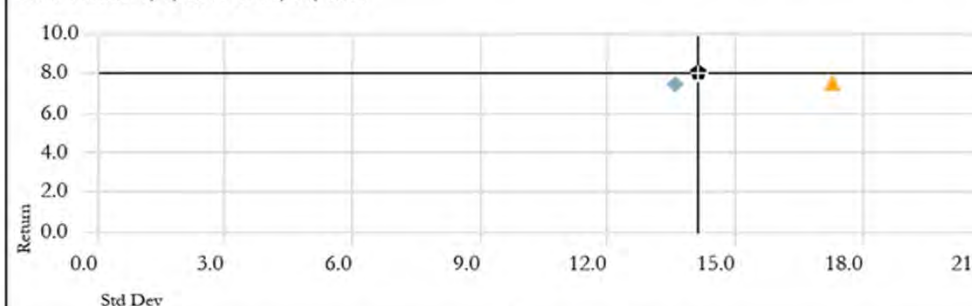
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Peer Group (5-95%): Funds - U.S. - Foreign Large Blend



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Dodge & Cox International Stock	11.03	11.03	11.65	7.19	7.58	3.77
MSCI EAFE NR USD	11.26	11.26	13.54	9.55	8.03	3.60
US Fund Foreign Large Blend	9.79	9.79	13.24	9.24	7.50	3.25

Time Period: 1/1/2012 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Dodge & Cox International Stock	11.03	2.10	22.78	-17.98	23.94	8.26	-11.35	0.08	26.31	21.03
MSCI EAFE NR USD	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32
US Fund Foreign Large Blend	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29

Time Period: 1/1/2012 to 12/31/2021

	Inv	Bmk1
Return	7.58	8.03
Std Dev	17.30	14.14
Downside Deviation	4.06	0.00
Alpha	-1.28	0.00
Beta	1.17	1.00
R2	91.09	100.00
Tracking Error	5.69	0.00
Treynor Ratio (geo)	5.93	7.37
Sharpe Ratio	0.47	0.57
Information Ratio (geo)	-0.07	

Portfolio Date: 12/31/2021

	%
*Basic Materials	10.4
*Consumer Cyclical	6.9
*Financial Services	27.3
Real Estate	2.3
*Consumer Defensive	4.8
Healthcare	18.1
*Utilities	0.5
*Communication Services	7.5
*Energy	7.9
*Industrials	7.5
*Technology	6.8
Total	100.0

Portfolio Date: 12/31/2021

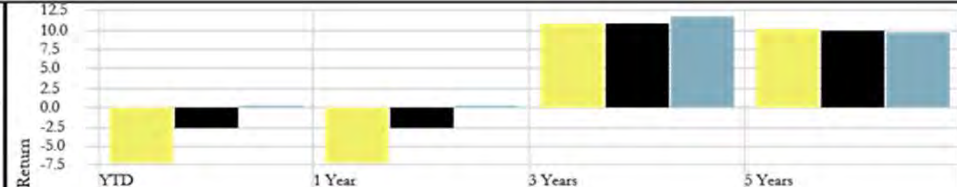
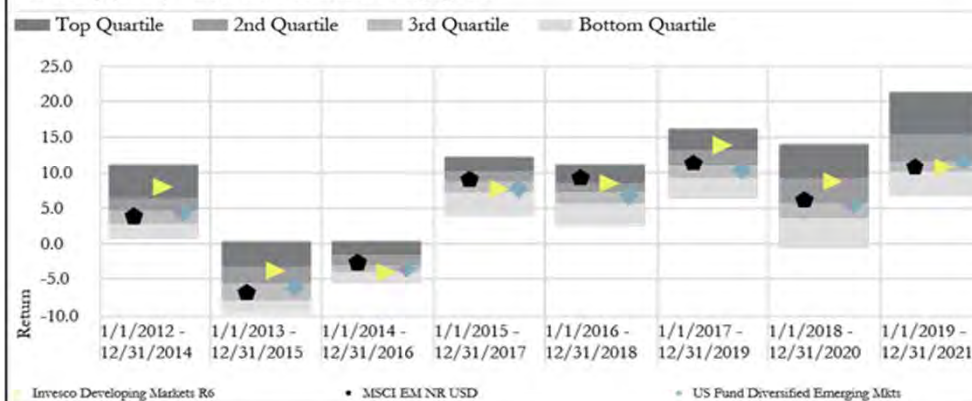
	Portfolio Weighting %
GlaxoSmithKline PLC	4.04
Sanofi SA	3.85
UBS Group AG	3.40
Novartis AG	3.40
Roche Holding AG	3.35
BNP Paribas Act. Cat A	2.98
Samsung Electronics Co Ltd Participating Preferred	2.89
ICICI Bank Ltd	2.87
Banco Santander SA	2.59
Barclays PLC	2.41

Ticker	DODFX
Inception Date	5/1/2001
Morningstar Rating Overall	★★★★
Fund Size	44,084,933,833.00
Annual Report Net Expense Ratio	0.63
Management Fee	0.60

Source: Morningstar Direct

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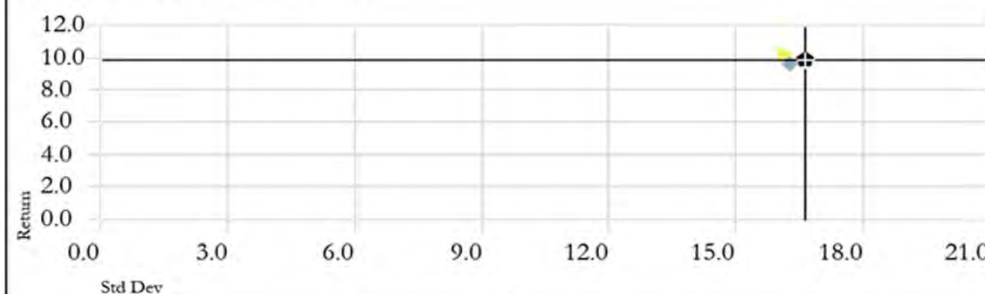
Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years
Invesco Developing Markets R6	-7.13	-7.13	10.81	10.19
MSCI EM NR USD	-2.54	-2.54	10.94	9.87
US Fund Diversified Emerging Mkts	0.26	0.26	11.83	9.58

Time Period: 1/1/2017 to 12/31/2021



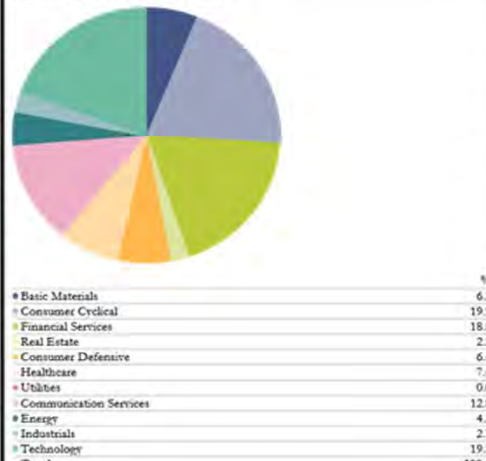
Time Period: 1/1/2015 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015
Invesco Developing Markets R6	-7.13	17.66	24.53	-11.79	35.33	7.38	-13.67
MSCI EM NR USD	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92
US Fund Diversified Emerging Mkts	0.38	17.90	19.25	-16.07	34.17	8.47	-13.79

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	10.19	9.87
Std Dev	16.18	16.63
Downside Deviation	3.07	0.00
Alpha	0.81	0.00
Beta	0.94	1.00
R2	93.35	100.00
Tracking Error	4.30	0.00
Treynor Ratio (geo)	9.55	8.67
Sharpe Ratio	0.61	0.58
Information Ratio (geo)	0.07	

Portfolio Date: 11/30/2021



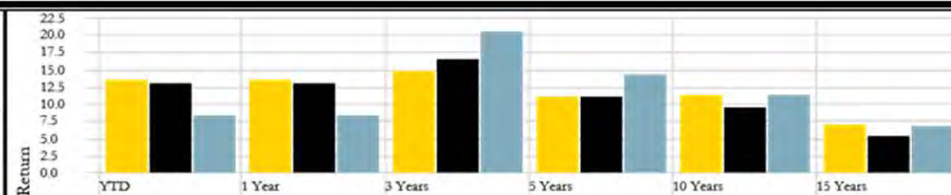
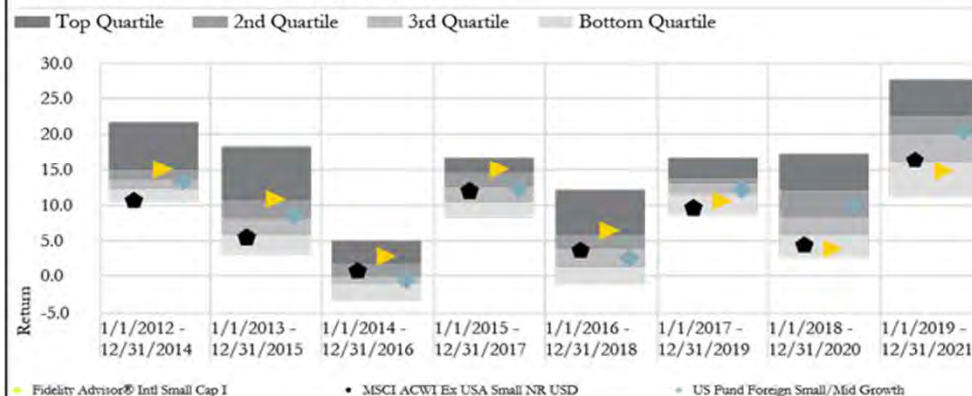
Portfolio Date: 11/30/2021

	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	8.44
Housing Development Finance Corp Ltd	5.18
AIA Group Ltd	4.19
NOVATEK PJSC DR	3.89
Kotak Mahindra Bank Ltd	3.88
Compagnie Financiere Richemont SA	3.59
Yandex NV Shs Class-A-	3.45
GRAB HOLDINGS INC	3.31
Yum China Holdings Inc	3.12
Tata Consultancy Services Ltd	3.04

Ticker	ODVIX
Inception Date	12/29/2011
Morningstar Rating Overall	★★★★
Fund Size	44,302,172,159.00
Annual Report Net Expense Ratio	0.81
Management Fee	0.76

Source: Morningstar Direct

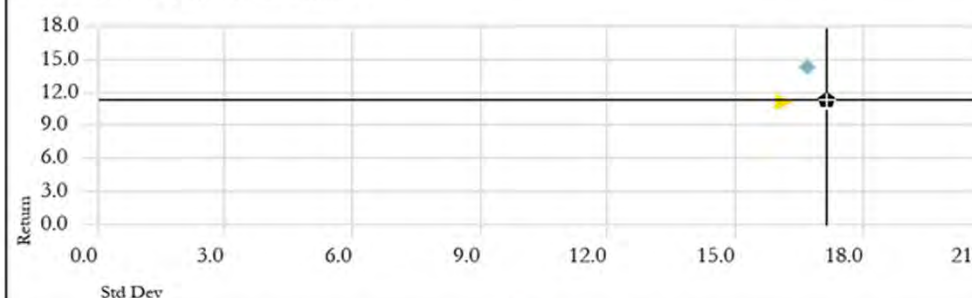
Peer Group (5-95%): Funds - U.S. - Foreign Small/Mid Growth



As of Date: 12/31/2021

	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Fidelity Advisor® Intl Small Cap I	13.45	13.45	14.85	11.06	11.49	7.05
MSCI ACWI Ex USA Small NR USD	12.93	12.93	16.46	11.21	9.46	5.59
US Fund Foreign Small/Mid Growth	8.34	8.34	20.63	14.32	11.45	6.71

Time Period: 1/1/2017 to 12/31/2021



Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fidelity Advisor® Intl Small Cap I	13.45	9.97	21.44	-16.05	32.86	8.20	6.44	-5.30	35.26	19.06
MSCI ACWI Ex USA Small NR USD	12.93	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	19.73	18.52
US Fund Foreign Small/Mid Growth	8.79	28.40	27.78	-18.34	36.19	-2.98	7.05	-5.40	26.61	22.20

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	11.06	11.21
Std Dev	16.17	17.18
Downside Deviation	2.32	0.00
Alpha	0.50	0.00
Beta	0.93	1.00
R2	97.14	100.00
Tracking Error	3.01	0.00
Treynor Ratio (geo)	10.61	9.98
Sharpe Ratio	0.66	0.64
Information Ratio (geo)	-0.04	

Portfolio Date: 10/31/2021

	%
*Basic Materials	5.3
*Consumer Cyclical	16.8
*Financial Services	10.8
Real Estate	7.8
*Consumer Defensive	9.8
Healthcare	7.0
*Utilities	0.4
*Communication Services	3.2
*Energy	2.3
*Industrials	22.6
*Technology	13.9
Total	100.0

Portfolio Date: 10/31/2021

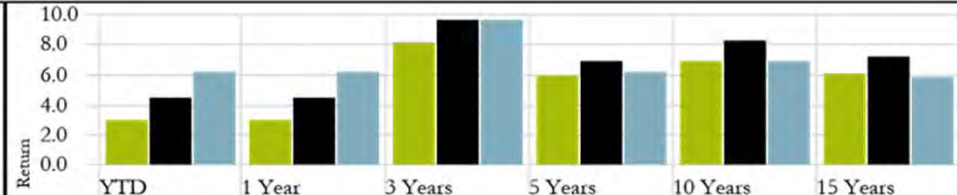
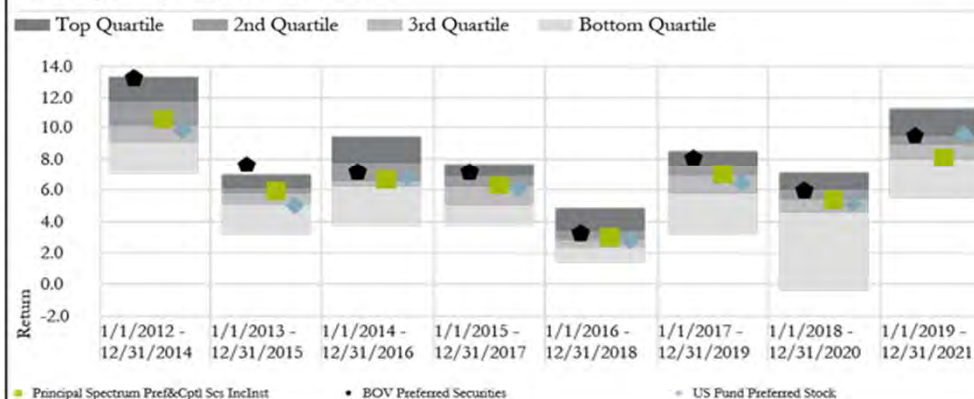
	Portfolio Weighting %
Fidelity Reverse Str Tr	2.09
RHI Magnesita NV Ordinary Shares	1.32
Renesas Electronics Corp	1.17
Talanx AG	1.15
Open Text Corp	1.04
Persol Holdings Co Ltd	0.95
Dustin Group AB	0.95
Rheinmetall AG	0.90
S Foods Inc	0.88
Isuzu Motors Ltd	0.86

Ticker	FIXIX
Inception Date	5/27/2003
Morningstar Rating Overall	★★★★
Fund Size	3,547,620,353.00
Annual Report Net Expense Ratio	1.02
Management Fee	0.78

Source: Morningstar Direct

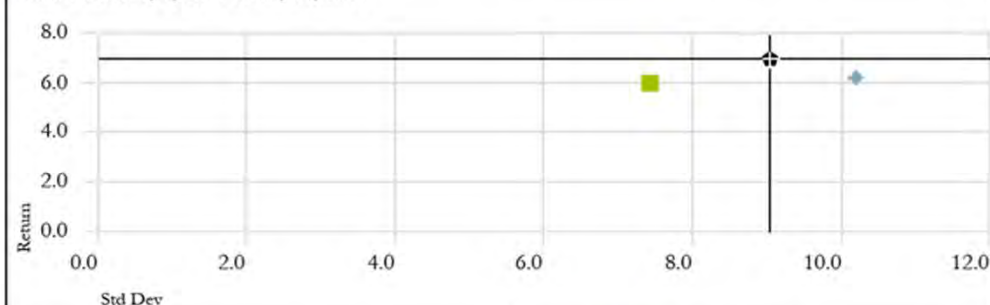
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Peer Group (5-95%): Funds - U.S. - Preferred Stock



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Principal Spectrum Pref&Cptl Scs IncInst	3.03	3.03	8.15	5.94	7.00	6.12
BOV Preferred Securities	4.43	4.43	9.63	6.93	8.35	7.17
US Fund Preferred Stock	6.25	6.25	9.64	6.20	6.98	5.83

Time Period: 1/1/2017 to 12/31/2021



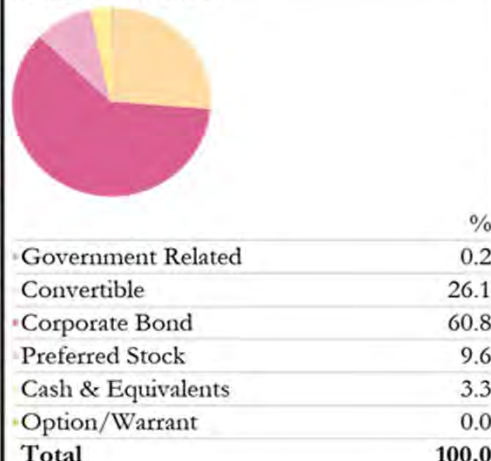
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Principal Spectrum Pref&Cptl Scs IncInst	3.03	5.45	16.44	-4.54	10.50	3.72	5.04	11.54	1.81	19.18
BOV Preferred Securities	4.43	5.79	19.26	-5.48	12.27	3.74	5.86	12.35	5.00	23.11
US Fund Preferred Stock	6.23	4.83	17.63	-5.49	9.78	5.66	3.18	11.44	1.11	18.05

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	5.94	6.93
Std Dev	7.42	9.06
Downside Deviation	1.39	0.00
Alpha	0.05	0.00
Beta	0.81	1.00
R2	98.39	100.00
Tracking Error	1.94	0.00
Treynor Ratio (geo)	5.88	5.76
Sharpe Ratio	0.67	0.67
Information Ratio (geo)	-0.48	

Portfolio Date: 11/30/2021



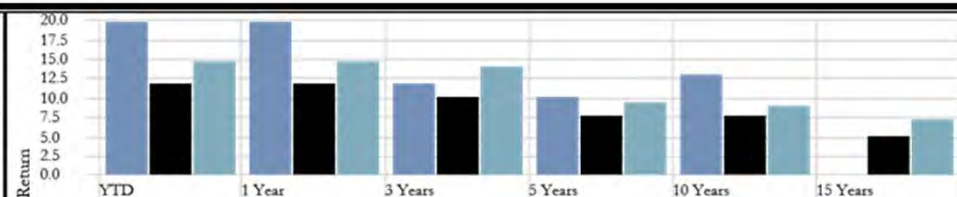
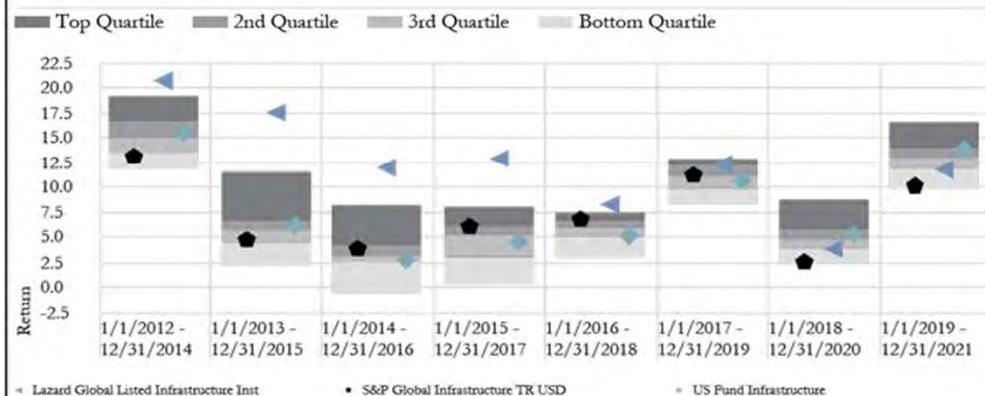
Portfolio Date: 11/30/2021

	Portfolio Weighting %	Ticker	PPSIX
JPMorgan Chase & Co DR	2.19		
JPMorgan Chase & Co.	1.66		
Dominion Energy Inc	1.57		
The Charles Schwab Corporation	1.42		
HSBC Capital Funding Dollar I.L.P.	1.41		
Liberty Mut Grp 144A FRN	1.32		
Bank of America Corporation	1.30		
Truist Financial Corporation	1.26		
Duke Energy Corp	1.22		
Citigroup Inc.	1.20		
Inception Date		5/1/2002	
Morningstar Rating Overall		★★★★	
Fund Size		8,195,480,049.00	
Annual Report Net Expense Ratio		0.79	
Management Fee		0.69	

Source: Morningstar Direct

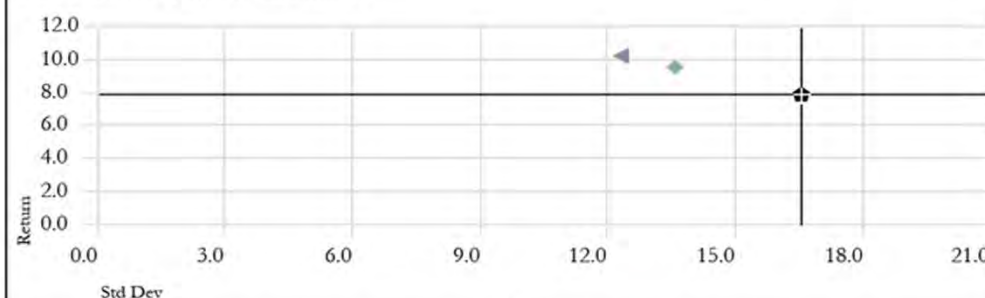
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Peer Group (5-95%): Funds - U.S. - Infrastructure



	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Lazard Global Listed Infrastructure Inst	19.87	19.87	11.87	10.24	13.11	
S&P Global Infrastructure TR USD	11.87	11.87	10.21	7.79	7.73	5.04
US Fund Infrastructure	14.86	14.86	13.97	9.54	9.09	7.22

Time Period: 1/1/2017 to 12/31/2021



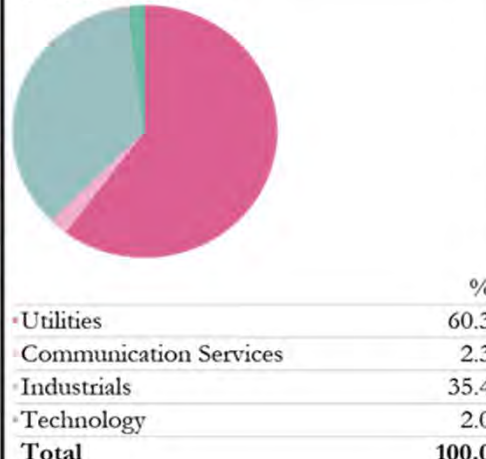
Time Period: 1/1/2012 to 12/31/2021

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Lazard Global Listed Infrastructure Inst	19.87	-4.48	22.26	-3.73	20.80	9.30	9.30	17.95	26.56	18.05
S&P Global Infrastructure TR USD	11.87	-5.76	26.99	-9.50	20.13	12.43	-11.46	12.98	14.99	11.89
US Fund Infrastructure	14.74	0.52	27.13	-8.88	17.00	9.17	-10.38	10.50	21.02	15.15

Time Period: 1/1/2017 to 12/31/2021

	Inv	Bmk1
Return	10.24	7.79
Std Dev	12.30	16.58
Downside Deviation	5.02	0.00
Alpha	4.27	0.00
Beta	0.66	1.00
R2	78.39	100.00
Tracking Error	8.07	0.00
Treynor Ratio (geo)	13.73	6.61
Sharpe Ratio	0.77	0.47
Information Ratio (geo)	0.28	

Portfolio Date: 12/31/2021



Portfolio Date: 12/31/2021

	Portfolio Weighting %
National Grid PLC	8.40
Ferrovial SA	8.39
State Str Instl Inv Tr	8.33
Snam SpA	7.68
Pinnacle West Capital Corp	4.95
Vinci SA	4.87
Consolidated Edison Inc	4.85
Atlantia SpA	4.78
Terna SpA	4.77
United Utilities Group PLC	4.55

Ticker	GLIFX
Inception Date	12/31/2009
Morningstar Rating Overall	★★★★
Fund Size	7,482,407,107.00
Annual Report Net Expense Ratio	0.96
Management Fee	0.90

Source: Morningstar Direct

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* Past performance is no guarantee of future results. Securities and insurance products are not FDIC insured, are not bank guaranteed and may lose value.



COMMITTEE ON FINANCIAL AFFAIRS PRE-READS

WILLIAM & MARY
(includes Virginia Institute of Marine Science)
2021-2022 Operating Budget Summary

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
General Funds				
Educational/General	75,084,004	77,388,149	86,344,384	42,260,575
Student Aid	4,907,326	4,933,326	5,155,900	2,523,563
Sponsored Programs	133,200	459,591	129,435	88,547
Nongeneral Funds				
Educational/General	174,946,822	183,119,325	181,546,188	123,197,948
Student Aid	43,478,196	49,733,350	55,920,155	30,071,620
Auxiliary Enterprise	115,472,671	104,783,831	119,118,600	69,381,486
Sponsored Programs/Eminent Scholars	48,080,064	46,923,482	54,675,000	28,012,383
University Private Funds	13,880,133	13,178,669	14,597,780	5,458,356
Local Funds	31,799,087	29,947,067	31,121,036	10,737,761
COVID-19 Revenue ¹	\$ -	\$ 7,465,996	\$ 5,098,400	\$ 1,469,616
Total Revenue	\$ 507,781,503	\$ 517,932,785	\$ 553,706,878	\$ 313,201,854
Expenditures				
Instruction	131,610,506	129,604,543	148,434,290	74,340,298
Research and Advisory Services	15,951,948	16,530,650	15,743,836	8,454,537
Public Service	80,814	69,151	94,821	31,213
Academic Support	43,473,213	43,713,212	49,500,516	26,410,919
Student Services	15,126,633	13,260,325	15,641,517	6,387,673
Institutional Support	40,175,281	40,298,962	41,009,642	24,130,180
Plant Operations	25,360,838	28,569,486	26,585,666	14,056,592
Student Aid	59,974,798	62,964,643	72,182,734	37,461,093
Auxiliary Enterprise	114,785,894	88,118,591	116,748,600	56,797,996
Other	204,862	173,566	532,557	120,678
Sponsored Programs/Eminent Scholars	48,213,264	47,383,073	54,804,435	28,100,930
COVID-19 Expenses ¹	-	7,433,633	5,098,400	1,469,616
E&G Debt Service ²	4,283,121	3,557,485	5,900,000	4,322,527
Total Expenditures	\$ 499,241,171	\$ 481,677,319	\$ 552,277,014	\$ 282,084,252

¹W&M has just over \$10 million in funding from Higher Education Relief Funds with about half designated towards student support. Final use will be determined based upon needs in FY22.

²Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals above.

**WILLIAM & MARY, excluding VIMS
2021-2022 Operating Budget Summary**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
General Funds				
Educational/General	50,098,252	52,344,705	59,488,633	28,055,086
Student Aid	4,907,326	4,933,326	5,155,900	2,523,563
Sponsored Programs	133,200	459,591	129,435	88,547
Nongeneral Funds				
Educational/General	173,271,159	181,233,916	179,657,786	122,600,062
Student Aid	43,478,196	49,733,350	55,920,155	30,071,620
Auxiliary Enterprise	115,472,671	104,783,831	119,118,600	69,381,486
Sponsored Programs	28,851,690	27,330,364	31,350,000	15,614,177
University Private Funds	13,880,133	13,178,669	14,597,780	5,458,356
Local Funds	31,799,087	29,947,067	31,121,036	10,737,761
COVID-19 Revenue ¹	\$ -	\$ 7,433,633	\$ 5,098,400	\$ 1,469,616
Total Revenue	\$ 461,891,714	\$ 471,378,451	\$ 501,637,725	\$ 286,000,273
Expenditures				
Instruction	130,564,070	128,564,803	147,258,710	73,643,535
Research	4,453,115	4,248,284	3,068,524	2,054,218
Public Service	80,814	69,151	94,821	31,213
Academic Support	38,057,111	38,478,565	43,333,373	23,364,105
Student Services	15,126,633	13,260,325	15,641,517	6,387,673
Institutional Support	36,426,377	36,557,278	37,722,431	21,724,270
Plant Operations	20,902,179	24,305,973	21,467,761	11,733,858
Student Aid	59,653,796	62,643,641	71,861,732	37,353,076
Auxiliary Enterprise	114,785,894	88,118,591	116,748,600	56,797,996
Other	204,862	173,566	532,557	120,678
Sponsored Programs	28,984,890	27,789,954	31,479,435	15,702,724
COVID-19 Expenses ¹	-	7,433,633	5,098,400	1,469,616
E&G Debt Service ²	4,283,121	3,557,485	5,900,000	4,322,527
Total Expenditures	\$ 453,522,862	\$ 435,201,249	\$ 500,207,861	\$ 254,705,489

¹W&M has just over \$10 million in funding from Higher Education Relief Funds with about half designated towards student support. Final use will be determined based upon needs in FY22.

²Debt service expenditures related to auxiliary enterprises and sponsored programs are included in those fund expense totals above.

**WILLIAM & MARY, excluding VIMS
Education and General
2021-2022 Operating Budget Summary**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
General Funds	50,098,252	52,344,705	59,488,633	28,055,086
Nongeneral Funds	173,271,159	181,233,916	179,657,786	122,600,062
COVID-19 Revenue	-	7,433,633	5,098,400	1,469,616
Total Revenue¹	\$ 223,369,411	\$ 241,012,254	\$ 244,244,819	\$ 152,124,764
Expenditures				
Instruction	118,312,933	117,411,102	135,901,219	68,568,710
Research	1,871,989	1,638,677	1,659,768	929,271
Public Service	8,476	4,332	8,021	8,326
Academic Support	32,865,283	33,252,939	34,938,900	20,389,873
Student Services	9,739,960	9,677,850	10,304,632	5,791,713
Institutional Support	26,562,457	31,577,132	30,549,564	18,503,134
Plant Operations	18,908,191	24,070,879	19,884,115	11,638,909
Debt Service ²	4,283,121	3,557,485	5,900,000	4,322,527
COVID-19 Expenses ³	-	7,433,633	5,098,400	1,469,616
Total Expenditures	\$ 212,552,410	\$ 228,624,029	\$ 244,244,619	\$ 131,622,079

¹Excludes prior year cash balance carryover.

²Includes debt related to the Law School, School of Education, Business School, and ISC.

³Estimated use of institutional funding available from the American Rescue Plan. Funds are being used to support ongoing costs related to maintaining on-campus operations under the pandemic.

**WILLIAM & MARY, excluding VIMS
Auxiliary Enterprise
2021-2022 Operating Budget Summary¹**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
Food Service	20,343,898	17,162,445	21,168,300	14,065,198
Bookstore & Other Stores	1,918,864	1,653,915	1,513,700	836,021
Student Housing	31,269,778	27,978,117	35,070,700	22,658,505
Parking & Transportation	2,470,714	1,625,751	1,537,600	1,659,165
Technology	3,042,821	3,841,765	3,876,400	2,426,245
Student Health & Wellness	5,526,793	5,517,974	6,070,000	3,354,002
Kaplan Arena	2,808,008	2,746,419	2,878,100	1,762,826
Student Unions	3,268,650	3,199,506	3,361,800	2,089,597
Recreation Center & Campus Recreation	2,424,603	2,377,256	2,525,200	1,590,122
Athletics	28,407,737	25,188,684	28,736,900	11,447,137
Other Auxiliaries	5,815,115	3,903,581	4,256,900	2,632,172
COVID-19 Stabilization Funding	-	1,582,051	-	-
Debt Service Support	7,275,690	7,731,366	7,223,000	4,597,162
Total Revenue²	\$ 114,572,671	\$ 104,508,831	\$ 118,218,600	\$ 69,118,152
Expenditures				
Food Service	17,602,738	14,814,390	19,414,400	9,307,406
Bookstore & Other Stores	2,891,331	2,549,271	1,895,600	1,258,231
Student Housing	33,210,248	20,330,450	34,945,400	13,391,145
Parking & Transportation	2,456,069	1,679,597	1,514,700	617,984
Technology	3,905,526	3,793,945	3,876,400	1,767,825
Student Health & Wellness	5,177,691	5,007,691	5,904,300	3,052,600
Kaplan Arena	2,491,841	1,102,740	2,878,100	950,680
Student Unions	3,321,625	2,425,876	3,361,200	1,603,732
Recreation Center & Campus Recreation	2,404,063	2,142,949	2,578,200	1,344,117
Athletics	28,441,692	24,106,270	28,736,900	16,218,787
Other Auxiliaries	4,935,828	4,195,515	4,420,400	2,261,561
Debt Service ³	7,947,242	5,969,899	7,223,000	5,023,928
Total Expenditures	\$ 114,785,894	\$ 88,118,591	\$ 116,748,600	\$ 56,797,996

¹Does not include revenue allocated to support Student Aid.

²Excludes state mandated auxiliary reserves.

³Debt service for auxiliary operations funded through student facility fees and private giving. Debt service is also included in operating expenses for housing, dining and parking.

**WILLIAM & MARY
Sponsored Programs
2021-2022 Operating Budget Summary**

	<u>2019-2020 Actual</u>	<u>2020-2021 Actual</u>	<u>2021-2022 Budget</u>	<u>Year-to-Date 12/31/2021</u>
Revenue				
General Fund	133,200	459,591	129,435	88,547
Nongeneral Fund	<u>28,851,690</u>	<u>27,330,364</u>	<u>31,350,000</u>	<u>15,614,177</u>
Total Revenue	\$ 28,984,890	\$ 27,789,954	\$ 31,479,435	\$ 15,702,724
Expenditures				
Operating Expenditures	28,805,963	27,619,712	31,469,717	15,697,865
Debt Service	<u>178,927</u>	<u>170,242</u>	<u>9,718</u>	<u>4,859</u>
Total Expenditures	\$ 28,984,890	\$ 27,789,954	\$ 31,479,435	\$ 15,702,724

**WILLIAM & MARY, excluding VIMS
Student Financial Assistance
2021-2022 Operating Budget Summary¹**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
General Funds	4,907,326	4,933,326	5,155,900	2,523,563
Nongeneral Funds	43,478,196	47,229,328	50,821,618	24,971,945
Auxiliary Enterprises	900,000	275,000	900,000	263,334
COVID-19 Revenue ²	-	2,504,022	5,098,537	5,099,675
Total Revenue³	\$ 49,285,522	\$ 54,941,676	\$ 61,976,055	\$ 32,858,517
Expenditures				
Total Expenditures	\$ 49,285,522	\$ 54,941,676	\$ 61,976,055	\$ 32,858,517

¹Excludes student financial assistance support included in Board of Visitors private fund budget and local funds budget.

²FY22 amount is from the American Rescue Plan. Decision making process for use of these funds is ongoing.

³Excludes prior year cash balance carryover.

**WILLIAM & MARY, excluding VIMS
Private Funds
2021-2022 Operating Budget Summary**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
Distributed Endowment Income	3,852,562	4,061,800	4,211,400	2,122,344
Administrative Overhead Allocation	300,000	300,000	300,000	151,200
Transfers from Other Sources	261,570	383,762	-	
Earnings on Short-term Investments	1,173,530	321,437	340,000	170,928
Annual Gifts	7,418,851	7,863,836	7,600,000	1,770,022
Bequest for Campus	-	-	-	-
Drawdown from BOV Quasi Endowment	-	-	-	-
Distribution from External Trusts	32,587	38,110	36,000	27,894
W&M Foundation Allocation	-	-	1,585,380	769,929
Other Revenue	841,033	209,724	525,000	446,039
Total Revenue	\$ 13,880,133	\$ 13,178,669	\$ 14,597,780	\$ 5,458,356
Expenditures				
Instruction	1,006,414	522,409	1,452,000	383,830
Research	697,257	428,379	611,300	156,027
Public Service	29,594	35,937	41,800	12,720
Academic Support	1,224,082	1,056,606	1,397,400	500,915
Student Services	625,012	278,930	922,200	139,338
Institutional Support	6,376,624	2,930,743	3,354,480	1,967,714
Plant: Operations & Capital Improvements	1,972,396	118,389	1,344,636	36,239
Student Aid	3,848,403	3,149,290	5,514,300	2,174,239
Total Expenditures	\$ 15,779,782	\$ 8,520,683	\$ 14,638,116	\$ 5,371,022

**WILLIAM & MARY, excluding VIMS
Foundation and Local Funds¹
2021-2022 Operating Budget Summary**

	2019-2020 Actual	2020-2021 Actual	2021-2022 Budget	2021-2022 Year-to-Date 12/31/2021
Revenue				
Contributions from William & Mary Foundation	11,765,943	10,635,205	9,000,000	3,114,118
Contributions from Law School Foundation	6,980,504	6,134,518	5,901,036	1,538,665
Contributions from Business School Foundation	3,905,364	4,771,909	6,420,000	1,589,237
Student Fees	2,319,575	2,742,226	2,300,000	1,485,948
Other Revenue	6,827,701	5,663,209	7,500,000	3,009,793
Total Revenue²	\$ 31,799,087	\$ 29,947,067	\$ 31,121,036	\$ 10,737,761
Expenditures				
Instruction	11,244,723	10,631,292	9,905,491	4,690,995
Research	1,883,869	2,181,228	797,456	968,920
Public Service	42,744	28,882	45,000	10,167
Academic Support	3,967,746	4,169,020	6,997,073	2,473,317
Student Services	4,761,661	3,303,545	4,414,685	456,622
Institutional Support	3,487,296	2,049,402	3,818,387	1,253,422
Plant: Operations & Capital Improvements	21,592	116,706	239,010	58,710
Student Aid	6,519,871	4,552,675	4,371,377	2,320,320
Other	204,862	173,566	532,557	120,678
Total Expenditures	\$ 32,134,364	\$ 27,206,317	\$ 31,121,036	\$ 12,353,151

¹Includes contributions from the William & Mary Foundation, Law School Foundation, and Business School Foundation. Expenses are incurred and then funds are brought over from each Foundation to offset all expenditures. Tribe Club contributions are part of the total athletics budget presented in the Auxiliary section. Also includes revenue from non-credit bearing activities, fees for study abroad, student clubs and activities, student health insurance, etc.

²Excludes prior year cash balance carryover.

VIRGINIA INSTITUTE OF MARINE SCIENCE OPERATING BUDGET SUMMARY

	2019-2020	2020-2021	2021-2022	2021-2022
	<u>Actual</u>	<u>Actual</u>	<u>Budget</u>	<u>Year-to-Date</u>
				<u>12/31/2021</u>
<u>REVENUE</u>				
General Fund	\$24,985,752	\$25,043,444	\$26,855,751	\$14,205,489
Nongeneral Funds				
Educational/General	1,675,663	1,885,409	1,888,402	597,886
Eminent Scholars	57,686	60,244	75,000	-
Sponsored Programs	19,170,688	19,532,874	23,250,000	12,398,206
Coronavirus Relief Funds	-	32,363	-	-
Total Revenue	\$45,889,789	\$46,554,334	\$52,069,153	\$27,201,581
<u>EXPENDITURES</u>				
Instruction	\$1,046,436	\$1,039,740	\$1,175,580	\$696,763
Research and Advisory Services	11,498,833	12,282,366	12,675,312	6,400,319
Academic Support	5,416,102	5,234,648	6,167,143	3,046,814
Institutional Support	3,748,904	3,741,684	3,287,211	2,405,910
Plant Operations	4,458,659	4,263,512	5,117,905	2,322,734
Student Financial Assistance	321,002	321,002	321,002	108,017
Sponsored Programs/Eminent Scholars	<u>19,228,374</u>	<u>19,593,119</u>	<u>23,325,000</u>	<u>12,398,206</u>
Total Expenditures	\$45,718,310	\$46,476,070	\$52,069,153	\$27,378,763