BOARD OF REGENTS

FINANCE & FACILITIES COMMITTEE

MEETING AGENDA
March 7, 2024, 12:00 p.m.
SCHOLES HALL, ROBERTS ROOM
#1
Call to Order, Confirmation of a Quorum, and Adoption of Agenda
The University of New Mexico
Board of Regents’ Finance and Facilities Committee
March 7, 2024, 12:00 pm
Scholes Hall, Roberts Room
AGENDA

1. **ACTION ITEM:** Call to Order, Confirmation of a Quorum, and Adoption of Agenda

2. **ACTION ITEM:** Approval of Finance and Facilities Committee Meeting Summary from February 7, 2024

3. **CONSENT ITEMS:**
   1. Approval of Disposition of Surplus Property for January 2024
   2. Project Construction Approvals/Re-Approvals (all items below $2 Million):
      A. UNM Reserve Officer Training Corps – Track and Training Field
      B. Redondo Village Apartments - Window Replacement
      C. UNM Valencia - Solar Array Construct and Learning Commons Center Roof and Solar Installation
      D. UNM Fitz Hall - 2nd and 3rd Floor Restroom Renovations
      E. Central - Yale - Redondo Intersection Improvements
      F. UNM Gallup - Calvin Hall Roof Top Units 1-5 Refurbishment

4. **ACTION ITEM:** Project Construction Re-Approval (all items above $2 Million):
   1. UNM Los Alamos Campus Infrastructure Re-Approval *(Presenter: Tabia Murray Allred, Strategic Planner, Institutional Support Services)*

5. **INFORMATION ITEM:** UNM Regents’ Student-Run Portfolio, 2023 Report *(Presenter: Dr. Reilly S. White, Portfolio Director, Associate Dean of Teaching & Learning and Associate Professor of Finance, Anderson School of Management)*

6. **INFORMATION ITEM:** FY25 Projected Health Insurance Increases *(Presenter: Kevin Stevenson, VP for HR)*

7. **ACTION ITEM RECOMMENDATIONS:** Recommendations for Action Items for Consent Agenda on Full Board of Regents’ Agenda *(Bill Payne, Chair, Regents’ Finance & Facilities Committee)*

8. **INFORMATION ITEM RECOMMENDATIONS:** Recommendations for Information Items for Full Board of Regents’ Agenda *(Bill Payne, Chair, Regents’ Finance & Facilities Committee)*

9. **ADJOURNMENT**
#2
Approval of Finance and Facilities Committee Meeting
Summary from February 7, 2024
Committee Members Present:
Regent Bill Payne, Chair  
Regent Paula Tackett
Regent Paul Blanchard (Zoom)

Executive Administration Present: Garnett Stokes, University President; James Holloway, Provost and EVP for Academic Affairs; and Teresa Costantinidis, EVP for Finance and Administration

ACTION ITEMS:
1. Call to Order, Confirmation of a Quorum, and Adoption of Agenda. Regent Payne called the meeting to order at 1:31 p.m. and confirmed that a quorum was established with Regent Tackett and Regent Blanchard. Regent Tackett moved to adopt the agenda and Regent Payne seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

COMMENTS:
2. There were no public comments.

ACTION ITEMS (Continued):
3. Approval of Finance and Facilities Committee Meeting Summary from December 6, 2023. Regent Tackett moved to approve and Regent Payne seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

4. Approval of Disposition of Surplus Property for November and December 2023. Bruce Cherrin gave the presentation. Regents' approval was requested for the disposition of surplus property for November and December 2023. Items listed in the E-Book are either obsolete or beyond repair. The detailed report is in the E-book. Regent Tackett moved to approve, and Regent Payne seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

INFORMATION ITEM:

ACTION ITEMS (Continued):
6. Approval of the New Mexico Higher Education Department, Institutional Finance Division, 2nd Quarter Financial Actions Report and Certification through December 31, 2023. Norma Allen gave the presentation. Regents’ approval of the second Quarter Financial Actions report and certification through December 31, 2023, was requested. The Quarterly Financial Actions Report is a one-page report submitted to the Higher Education Department (HED), comprised of "yes" or "no" questions regarding the University's financial transactions. Answering any question "yes" requires further information to be provided to HED. There were no budget changes to report and a "no" response was provided for each question because all financial changes have been reflected in the Budget Adjustment Request (BAR). The detailed report is in the E-book. Regent Tackett moved to approve and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.
7. **Project Construction Approvals:**

   1. **Center for Collaborative Arts and Technology Utilities Extension.** Tabia Murray Allred and Jeff Zumwalt gave the presentation. Regents’ approval was requested for the Center for Collaborative Arts and Technology utilities extension. The total estimated project budget is $2.1M. The detailed report is in the E-book.

      Regent Blanchard moved to approve, and Regent Tackett seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.

8. **Approval of Naming Request from School of Engineering for Exterior Basketball Hoop.** Donna Riley gave the presentation. Regents’ approval was requested for the naming request from the School of Engineering for the exterior basketball hoop. The detailed report is in the E-book. **Regent Blanchard moved to approve, and Regent Tackett seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

9. **Approval of Board Appointment and Reappointments to UNM Rainforest Innovations Board of Directors.** Lisa Kuuttila gave the presentation. Regents’ approval was requested for the appointment of Mr. Michael Buehler and the re-appointments of Ms. Maria Griego-Raby, Mr. Riis Gonzales, and Mr. Robert Nath to its Board of Directors. President Stokes appointed, per the UNMRI Bylaws, Dr. Donald Godwin, as the academic dean member of the UNMRI Board of Directors. The appointments are for a four-year term beginning July 1, 2024, subject to approval by the Board of Regents. Biographies are detailed in the E-book. **Regent Tackett moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**

**INFORMATION ITEMS (Continued):**

10. **Fixed Income Investment Portfolio Presentation.** Kenny Stansbury and Max Kotary gave the presentation. The detailed report is in the E-book.

11. **UNM Rainforest Innovations Annual Meeting of the Member**

12. **Lobo Energy Inc. Annual Meeting of the Member**
    a. **Summarized Minutes of the February 14, 2023 Meeting**
    b. **Acceptance of the FY 2022-23 Audit.** Jason Strauss gave the presentation. The detailed report is in the E-book.

13. **Lobo Development Annual Meeting of the Member**
    a. **Summarized Minutes of the February 14, 2023 Meeting**
    b. **Acceptance of the FY 2022-23 Audit.** David Campbell and Teresa Costantinidis gave the presentation. The detailed report is in the E-book.

**ACTION ITEM RECOMMENDATIONS:**

14. **Recommendations for Action Items for Consent Agenda on Full Board of Regents’ Agenda.** Regent Payne recommended agenda items 6, 7, 8, and 9 be placed on Board of Regents’ agenda as consent items. Items 11, 12, and 13 be placed on Board of Regents’ agenda as action items. **Regent Tackett moved to approve, and Regent Blanchard seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.**
INFORMATION ITEM RECOMMENDATIONS:

15. **Recommendations for Information Items for Full Board of Regents’ Agenda.** Regent Payne recommended agenda items 5 and 10 be placed on the full Board of Regents’ agenda, with no presentation.

EXECUTIVE SESSION:

16. **Executive Session:** None.

Regent Blanchard moved to adjourn at 3:09 p.m. and Regent Tackett seconded. The motion passed by unanimous vote with a quorum of committee members present and voting.
#3
1. Approval of Disposition of Surplus Property for January 2024

2. Project Construction Approvals/Re-Approvals (all items below $2 Million):
   A. UNM Reserve Officer Training Corps - Track and Training Field
   B. Redondo Village Apartments - Window Replacement
   C. UNM Valencia - Solar Array Construct and Learning Commons Center Roof and Solar Installation
   D. UNM Fitz Hall - 2nd and 3rd Floor Restroom Renovations
   E. Central - Yale - Redondo Intersection Improvements
   F. UNM Gallup - Calvin Hall Roof Top Units 1-5 Refurbishment
3.1

Approval of Disposition of Surplus Property for January 2024
Disposition of Surplus Property Approval
January 2024

Date: February 20, 2024

To: Bruce Cherrin
Chief Procurement Officer
Purchasing Department

From: Marcos Roybal
Associate Director – Finance & Administration
Purchasing Department
University Services

Attached for your review and submission to the Board of Regents is the Surplus Property Disposition detail list for the months of January 2024.

Consistent with UNM Board of Regents Policy 7.9 and the NM Disposition of Surplus Property Act, 13-6-1, NMSA 1978, and based upon documentation submitted by the UNM departments responsible for the equipment, I certify that the equipment identified on the monthly list is worn-out, unusable or obsolete to the extent that the items are no longer economical or safe for continued use by the University. I recommend that the items be deleted from UNM’s inventory and disposed of in accordance with the above noted Regents Policy and NM Surplus Property Act.
## Surplus Property Disposition - January 2024

<table>
<thead>
<tr>
<th>Asset Tag</th>
<th>Department</th>
<th>Description</th>
<th>Manufacturer</th>
<th>Purchased</th>
<th>Total Cost ($)</th>
<th>NBV ($)</th>
<th>Disposal Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>179674</td>
<td>Cancer Research Treatment Ctr CRTC</td>
<td>CYTOMETER</td>
<td>B&amp;D</td>
<td>1/1/1987</td>
<td>$89,462.00</td>
<td>$0.00</td>
<td>Obsolete</td>
</tr>
<tr>
<td>N000016546</td>
<td>Fellowship Program</td>
<td>X-Ray Machine</td>
<td>Huestis</td>
<td>6/13/2008</td>
<td>$26,030.23</td>
<td>$0.00</td>
<td>Obsolete</td>
</tr>
<tr>
<td>160091</td>
<td>Pathology Department</td>
<td>MICROSCOPE INVERTED</td>
<td>Zeiss</td>
<td>1/1/1984</td>
<td>$18,549.00</td>
<td>$0.00</td>
<td>Obsolete</td>
</tr>
<tr>
<td>N00003689</td>
<td>Adult Neurology Faculty #01</td>
<td>Sterilizer</td>
<td>MedSciServ</td>
<td>6/22/2005</td>
<td>$15,830.00</td>
<td>$0.00</td>
<td>Beyond Repair</td>
</tr>
<tr>
<td>N00003845</td>
<td>Emerg Med EMS Gen Admin</td>
<td>Server/PowerEdge 2800</td>
<td>Dell</td>
<td>6/23/2005</td>
<td>$6,104.25</td>
<td>$0.00</td>
<td>Obsolete</td>
</tr>
</tbody>
</table>

**Total Asset Disposition (#)**  5

**Total Capitalization ($)**  $155,975.48

**Total Net Book Value ($)**  $0.00
13-6-1. Disposition of obsolete, worn-out or unusable tangible personal property.

A. The governing authority of each state agency, local public body, school district and state educational institution may dispose of any item of tangible personal property belonging to that authority and delete the item from its public inventory upon a specific finding by the authority that the item of property is:
   (1) of a current resale value of five thousand dollars ($5,000) or less; and
   (2) worn out, unusable or obsolete to the extent that the item is no longer economical or safe for continued use by the body.

B. The governing authority shall, as a prerequisite to the disposition of any items of tangible personal property:
   (1) designate a committee of at least three officials of the governing authority to approve and oversee the disposition; and
   (2) give notification at least thirty days prior to its action making the deletion by sending a copy of its official finding and the proposed disposition of the property to the state auditor and the appropriate approval authority designated in Section 13-6-2 NMSA 1978, duly sworn and subscribed under oath by each member of the authority approving the action.

C. A copy of the official finding and proposed disposition of the property sought to be disposed of shall be made a permanent part of the official minutes of the governing authority and maintained as a public record subject to the Inspection of Public Records Act [Chapter 14, Article 2 NMSA 1978].

D. The governing authority shall dispose of the tangible personal property by negotiated sale to any governmental unit of an Indian nation, tribe or pueblo in New Mexico or by negotiated sale or donation to other state agencies, local public bodies, school districts, state educational institutions or municipalities or through the central purchasing office of the governing authority by means of competitive sealed bid or public auction or, if a state agency, through the surplus property bureau of the transportation services division of the general services department.

E. A state agency shall give the surplus property bureau of the transportation services division of the general services department the right of first refusal when disposing of obsolete, worn-out or unusable tangible personal property of the state agency.

F. If the governing authority is unable to dispose of the tangible personal property pursuant to Subsection D or E of this section, the governing authority may sell or, if the property has no value, donate the property to any organization described in Section 501(c)(3) of the Internal Revenue Code of 1986.
G. If the governing authority is unable to dispose of the tangible personal property pursuant to Subsection D, E or F of this section, it may order that the property be destroyed or otherwise permanently disposed of in accordance with applicable laws.

H. If the governing authority determines that the tangible personal property is hazardous or contains hazardous materials and may not be used safely under any circumstances, the property shall be destroyed and disposed of pursuant to Subsection G of this section.

I. No tangible personal property shall be donated to an employee or relative of an employee of a state agency, local public body, school district or state educational institution; provided that nothing in this subsection precludes an employee from participating and bidding for public property at a public auction.

J. This section shall not apply to any property acquired by a museum through abandonment procedures pursuant to the Abandoned Cultural Properties Act [18-10-1 to 18-10-5 NMSA 1978].

K. Notwithstanding the provisions of Subsection A of this section, the department of transportation may sell through public auction or dispose of surplus tangible personal property used to manage, maintain or build roads that exceeds five thousand dollars ($5,000) in value. Proceeds from sales shall be credited to the state road fund. The department of transportation shall notify the department of finance and administration regarding the disposition of all property.

L. If the secretary of public safety finds that the K-9 dog presents no threat to public safety, the K-9 dog shall be released from public ownership as provided in this subsection. The K-9 dog shall first be offered to its trainer or handler free of charge. If the trainer or handler does not want to accept ownership of the K-9 dog, then the K-9 dog shall be offered to an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986 free of charge. If both of the above fail, the K-9 dog shall only be sold to a qualified individual found capable of providing a good home to the animal.

2. Project Construction Approvals/Re-Approvals (all items below $2 Million):
   A. UNM Reserve Officer Training Corps – Track and Training Field
   B. Redondo Village Apartments - Window Replacement
   C. UNM Valencia - Solar Array Construct and Learning Commons Center Roof and Solar Installation
   D. UNM Fitz Hall - 2nd and 3rd Floor Restroom Renovations
   E. Central - Yale - Redondo Intersection Improvements
   F. UNM Gallup - Calvin Hall Roof Top Units 1-5 Refurbishment
MEMORANDUM TO ADVANCE
COMMITTEE AGENDA ITEM TO
THE BOARD OF REGENTS
THE UNIVERSITY OF NEW MEXICO

DATE: March 7, 2024
TO: Teresa Costantinidis, Executive VP of Finance & Administration
FROM: Tabia Murray Allred, Executive Director, Vice President Office for Institutional Support Services
RE: Requested Approval

RECOMMENDED ACTION:
Recommend to the Board of Regents Finance and Facilities Committee the following requests for Project Construction Approval, for projects less than $2 Million:

1. Reserve Officer Training Corps- Track & Training Field
2. Redondo Village Apartments- Window Replacement
3. UNM Valencia- Solar Array Construct and Learning Commons Center Roof & Solar Installation
4. UNM Fitz Hall- 2nd and 3rd Floor Restroom Renovations
5. Central -Yale - Redondo Intersection Improvements
6. UNM Gallup- Calvin Hall Roof Top Units 1-5 Refurbishment

cc: A. Coburn, M. Dion, M. Bailey, S. Rodgers, G. Skinner, M. Pierce, T. Silva – PDC
     A. Sena, R. Notary, D. Penasa, J. Hart – FM
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
UNM RESERVE OFFICER TRAINING CORPS (ROTC) TRACK AND TRAINING
FIELD
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for the UNM ROTC Track and Training Field on the Albuquerque Central Campus.

PROJECT DESCRIPTION:

This project adds approximately 65,000 square feet for a new 1/8-mile athletic track and parking lot directly west of the renovated ROTC Education Complex (building # 0196 at 1635 Mesa Vista Road, Albuquerque, NM. The site is an unused dirt lot owned by the University of New Mexico. The ROTC Track and Training Field will be fenced and gated; the field will be natural grass with four-zone irrigation, light poles with security lighting will be installed for zero-hour training and activities, sidewalks, and pathways to the asphalt parking lot, and the Training Field will be installed. This project includes site stabilization, landscaping, concrete drill formation pads, and wireless access points for Wi-Fi.

PROJECT RATIONALE:
The track and athletic field will cover the combined ROTC program (Air Force, Army, Navy, and Space Force), a dedicated location for timed/required personal fitness tests (PFT), marching formation, and other exterior physical activities. The ROTC Track and Training Field lot is conveniently located directly adjacent to the ROTC Education Complex; if it is not constructed, the cadets will continue to go to other locations on the main campus to complete these tests.

FUNDING:
The total estimated Project Budget is $1,505,000

- $855,000 is funded from FY23 General Fund
- $650,000 is funded from FY24 Severance Tax Bonds
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
REDONDO VILLAGE APARTMENTS WINDOW REPLACEMENT
UNIVERSITY OF NEW MEXICO
March 19, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for window replacements at Redondo Village Apartments on the Albuquerque Central Campus.

PROJECT DESCRIPTION:
Redondo Village Apartments (RVA) (buildings #193A-E), located on the eastern side of the Central campus. These buildings are a total of 124,129 gross square feet (GSF) and are one of UNM's primary student dormitories. This project consists of the removal and replacement of 796 exterior windows located along the exterior walls of the Redondo Village Apartments. The replacement windows will be more energy-efficient and have a 10-year warranty.

PROJECT RATIONALE:
The windows in RVA are over 20 years old and have reached the end of their useful life. The current windows are both old and of poor quality, which reduces the overall efficiency of the building along with the comfort for those who live there. Improving the window quality will reduce the total ongoing expenses to heat and cool the building through reduced thermal loss or gain, which supports the institutional goals of sustainability—both from an environmental and economic standpoint. Replacing the windows in RVA will improve the overall quality of life of the student residents. Failure to replace these windows will mean continued increased expenses for the institution and reduced quality of experience for the campus residents.

FUNDING:
The total estimated Project Budget is $1,499,885.00:

- $1,499,885 is funded from FY23 UNM Institutional Bond
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
UNM VALENCIA SOLAR ARRAY CONSTRUCT AND LEARNING COMMONS CENTER ROOF & SOLAR INSTALLATION
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for UNM Valencia Solar Array Construct and Learning Commons Center Roof & Solar Installation.

PROJECT DESCRIPTION:
This solar improvement project includes work at the UNM Valencia Campus Learning Resource Center (LRC), Building E, and the Workforce Training Center, which is located off-campus in Los Lunas, NM.

The scope of work at the Learning Resource Center includes a new Thermoplastic Polyolefin (TPO) Roofing System mechanically fastened over the existing roof, with a 20-year warranty. This building also includes a new 275-kilowatt solar system, adding renewable energy to the Valencia campus.

The Workforce Training Center (WTC) solar project includes a combination rooftop and carport system producing 100 kilowatts, which will serve the building with no utility return.

PROJECT RATIONALE:
The UNM Valencia Campus and Valencia Workforce Training Center have renewable energy goals through the Green Campus Initiative, reducing utility costs and carbon footprint. The combination of these benefits presents needed value to the Valencia Campus. The consequence of this project not receiving approval is continued energy consumption. With this project, the University of New Mexico Valencia Campus Learning Resource Center Solar will produce 80% of the current energy usage, and the Valencia Workforce Training Center Solar will produce 100% of the current energy usage.

FUNDING:
The total estimated Project Budget is $1,795,000

- $595,000 is funded from FY23 General Fund
- $900,000 is funded from FY22 General Obligation Bonds
- $300,000 is funded from FY24 Departmental Match
UNM Valencia Campus
Learning Resource Center Solar
Workforce Training Center Solar
NEW WORK KEYED NOTES:
1. INSTALL NEW 80 MIL FELT BACK TPO ROOFING SYSTEM DIRECTLY OVER FELT VARIOUS BARRIERS USE LOW RISING ADHESIVE TO FASTEN NEW MEMBRANE TO ROOF DECK. ENSURE ROOF SLOPE OF MINIMUM. ATTACH UNDER EXISTING METAL REGLET. ATTACH REGLET AS NEEDED.  
2. INSTALL NEW WALK PADS SAME AREA AS ORIGINAL. 
3. INSTALL NEW SKYLIGHT, SAILS AND PENETRATIONS FLASH. 
4. REINSTALL NEWLY PAINTED IRON ROOF DRAIN GRATE. 
5. REINSTALL EXISTING SKYLIGHTS IF ANY BREAK REPORT TO ARCHITECT. 
6. INSTALL NEW 2 PIECE 24 GAUGE COPING CAP. COLOR TO BE DETERMINED BY OWNER. OPTION TO COVER TOPS OF NON-BUILDING AREAS. 
7. INSTALL NEW VENT. REPLACEMENT DAMAGED. 
8. INSTALL NEW SLEEPERS FOR ELECT. CONDUIT AND GAS. 
9. PATCH AND SEAL ALL HOLES IN STUCCO WHERE LIGHTNING PROTECTION AND BRACKETS WERE ATTACHED. 

GENERAL NOTES:
1. FIELD VERIFY ALL EXISTING CONDITIONS AND REPORT ANY DISCREPANCIES TO ARCHITECT. 
2. DIMENSIONS ARE APPROXIMATE AND ARE FOR REFERENCE ONLY, FIELD VERIFY.
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
UNM FITZ HALL SECOND AND THIRD-FLOOR RESTROOM RENOVATIONS
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for UNM Fitz Hall 2nd and 3rd Floor Restroom Renovations located on the Albuquerque North Campus.

PROJECT DESCRIPTION:

This project renovates the second and third-floor restrooms and janitor space, totaling 1,400 GSF, in Fitz Hall (A0211) serving UNM’s Health Sciences. The renovation will include asbestos remediation, mechanical and pipe replacement, new rough-in locations for fixture adjustments to meet ADA requirements, the removal and replacement of fixtures, partitions, flooring, ceiling tiles, and accessories.

PROJECT RATIONALE:

The restrooms on the second and third floors are not code or ADA-compliant. The restrooms will have a consistent look with other recently remodeled spaces. Fitz Hall supports research activities for faculty, staff, and students.

If this project is not approved the restrooms will remain outdated and non-compliant with current code and ADA requirements.

FUNDING:
The total estimated Project Budget is $800,000:

$600,000 is funded from FY23 General Fund
$200,000 is funded from FY24 Building Renewal & Replacement (BR&R)
NEW WORK - 3rd FLR PLAN

1/8" = 1'-0"

UNM - FITZ HALL 2nd and 3rd FLOOR
RESTROOM RENOVATION

R.H. FITZ HALL - BUILDING No. A0211
2425 CAMINO DE SALUD NE

Stephen Leos Architect LLC
413 second st sw | second floor
albuquerque, new mexico 87102
505.681.2329 | www.SLeosArch.com

3RD FLOOR PLAN

REVIEWED BY: SLA
DATE ISSUED: 01/26/24
PROJECT NO: 23-37

ISSUED FOR: SKA-3
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
CENTRAL – YALE – REDONDO INTERSECTION IMPROVEMENTS
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the
New Mexico Higher Education Department and New Mexico State Board of Finance, project
approval is requested for the Central – Yale – Redondo Intersection Improvements on the
Albuquerque Central Campus.

PROJECT DESCRIPTION:
The project is located on the corner of Central Avenue and Yale Boulevard, UNM Central
Campus, Albuquerque, New Mexico, and is designed for approximately 4,532 gross square feet
of improvements. The project will address the eastern side of Yale Blvd. to emphasize the
transition onto campus and UNM branding with a new monument sign and wayfinding. The
project design will incorporate recommendations from the UNM Integrated Campus Plan, Crime
Prevention Through Environmental Design (CPTED) design strategies, and stakeholders'
feedback into the final construction. The project will construct a new sidewalk that is buffered
from the roadway and will maintain clear sightlines to improve safety for pedestrians, replace
portions of high-water use turfgrass with native and low-water xeric plantings to reduce outdoor
water use, construct curb-cuts which accept stormwater from the roadway into inverted planting
areas to improve the quality of stormwater while supplementing the plantings, and replace
exterior lighting to welcome visitors to the campus and benefit future programs to enhance safety
on the campus.

PROJECT RATIONALE:
This intersection is a high-profile visible gateway on the southern boundary of the Central
campus, providing the first official welcome for visitors traveling northbound on Yale Blvd. This
corner is a physical gateway for students, faculty, staff, and community members who access
public transportation or walk between campus and the adjacent residential neighborhoods and
retail establishments. The existing intersection has deteriorating infrastructure, prioritizes
vehicles over pedestrian and bicyclists’ safety, and is beset by criminal activity due to a lack of
visibility or materials that deter loitering. The UNM Police Department (UNMPD)and Facilities
Management (FM) staff are burdened by frequent calls for assistance and repairs. The
consequences of not approving this project will result in continued calls for aid and support to
UNM PD and FM staff at this high-visibility campus gateway.

FUNDING:
The total estimated Project Budget is $315,000:

- $200,000 is funded from 2021 Severance Tax Bonds
- $40,000 is funded from 2022 Severance Tax Bonds
- $75,000 is funded from 2023 General Fund
The project location is the Northeast Corner of Yale & Central, up to Redondo BLVD.
REQUEST FOR CAPITAL PROJECT CONSTRUCTION APPROVAL for
UNM-GALLUP CALVIN HALL ROOFTOP UNITS (RTU)1-5 REFURBISHMENT
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project approval is requested for Calvin Hall RTU-1-5 Refurbishment on the Gallup Campus.

PROJECT DESCRIPTION:
Calvin Hall (building # G0004) on the Gallup campus is one of the main educational facilities with a lecture hall, classrooms, and administration support spaces. RTU-1 through RTU-5 are 29 years old and have received routine maintenance throughout their lifespan. Most of the internal components have reached the end of their useful life. This project refurbishes RTU-1 through RTU-5 by replacing motors, dampers, sump pumps, and sealing up the bottom of the units.

PROJECT RATIONALE:
This project satisfies the institutional goals by maintaining functioning HVAC systems and indoor environmental air quality and temperature for the lecture hall, classrooms, and administration support spaces served by these units. This project will reduce maintenance costs by providing new components with warranty periods and reliable operation to reduce service calls. The life of the units will be extended another 10 years allowing time for a comprehensive replacement plan to be developed and funded.

FUNDING:
The total estimated Project Budget is $381,000:

- $381,000 is funded from FY23 General Fund
Project Construction Re-Approval (all items above $2 Million):
1. UNM Los Alamos Campus Infrastructure Re-Approval (Presenter: Tabia Murray Allred, Strategic Planner, Institutional Support Services)
MEMORANDUM TO ADVANCE COMMITTEE AGENDA ITEM TO THE BOARD OF REGENTS THE UNIVERSITY OF NEW MEXICO

DATE: March 7, 2024

TO: Teresa Costantinidis, Executive VP of Finance & Administration

FROM: Tabia Murray Allred, Executive Director, Vice President Office for Institutional Support Services

RE: Requested Approval

RECOMMENDED ACTION:

Recommend to the Board of Regents Finance and Facilities Committee the following requests for Project Construction Approval, for projects greater than $2 Million:

1. UNM Los Alamos- Campus Infrastructure Re-Approval

cc: A. Coburn, M. Dion, M. Bailey, T. Silva – PDC
REQUEST FOR CAPITAL PROJECT CONSTRUCTION RE-APPROVAL for
UNM LOS ALAMOS CAMPUS INFRASTRUCTURE RE-APPROVAL
UNIVERSITY OF NEW MEXICO
March 7, 2024

REQUESTED ACTION:
In accordance with Section 7.12 of the Board of Regents Policy Manual and as required by the New Mexico Higher Education Department and New Mexico State Board of Finance, project re-appraisal is requested for UNM Los Alamos Campus Infrastructure Reapproval.

PROJECT DESCRIPTION:
This project includes infrastructure improvements across the campus to extend the lifespan of the existing buildings. The scope includes the renovation of classrooms, providing IT/AV upgrades roof replacement, and asbestos abatement in Building 6, and replacing end-of-life building HVAC units at Building 2, as well as installation of a fire alarm system across the campus as budget allows.

The project is being submitted for reapproval as more than ten percent of the square footage was removed from the project, and the project had a more than ten percent increase in the total project budget. The original square footage was 25,583, and the current square feet is 10,715. The following have been removed from the project scope: Replacing end-of-life building HVAC units at Building 7, repairing damaged stucco systems on Buildings 1, 2 & 7, accessible restroom modifications to Buildings 1, 2 & 6, interior finishes upgrades, installation of new windows at Building 1.

PROJECT RATIONALE:
The renovation project will provide needed upgrades to life safety systems throughout the campus and address ADA and code compliance issues. The result will be a more collaborative space for both campus and community presentations and gatherings. The consequences of not moving forward with the project will be a decline in the student use of the outdated facilities, resulting in decreased enrollment, retention, and degree production and hindering the campus’ ability to address ADA and safety issues fully.

FUNDING:
The total estimated Revised Project Budget is $3,930,833:

- $750,000 is funded from FY19 General Obligation Bonds
- $800,000 is funded from FY21 Severance Tax Bonds
- $737,500 is funded by Los Alamos Building General Fund
- $1,300,000 is funded from FY22 General Obligation Bonds
- $100,000 is funded from FY23 General Fund
- $243,333 Department Funding
The total estimated original Project Budget is $1,937,500:

- $387,500 is funded by Los Alamos Building General Fund
- $750,000 is funded from 2019 General Obligation Bonds
- $800,000 is funded from 2021 Severance Tax Bonds
1. Student Services / Chancellor

2. **Upper Level**: Student Center / Lecture Hall / Classrooms / Academic Support Center (ASC) / Secret City Kitchen
   **Lower Level**: Business Services / Cashier / Facility Services / Marketing

3. Computer Lab / Faculty Offices / Science Lab

4. Computer Lab / Electronics / Robotics / Faculty Offices

5. **Upper Level**: Jeannette O. Wallace Hall / Art Studio / Physics Lab / Computer Lab / Faculty Offices
   **Lower Level**: Ceramics Studio / Machine and Welding Shop

6. Classrooms / Computer Labs / Faculty Offices / Office of Instruction / EMS and CNA Classrooms

7. **Upper Level**: Library
   **Lower Level**: Adult Learning Center (ALC) / Community Education / Small Business Development Center (SBDC)
UNM LOS ALAMOS CAMPUS
INFRASTRUCTURE IMPROVEMENTS

UNIVERSITY OF NEW MEXICO - LOS ALAMOS
4000 UNIVERSITY DRIVE, LOS ALAMOS, NM 87544

PROJECT DESCRIPTION
REMODEL AND MJA UPDATES TO THE FOLLOWING BUILDINGS ON THE UNM LOS ALAMOS CAMPUS:
- BUILDINGS 001, 002, 003, 004, 005

DESIGN TEAM
ARCHITECT
VIGIL & ASSOCIATES ARCHITECTURE GROUP
410 5th Street NE, Suite 3
Albuquerque, NM 87108

MECHANICAL
TESTING ENGINEERING
1900 Lomas Blvd NE, Suite 190
Albuquerque, NM 87110

ELECTRICAL
A-120 ELECTRICAL ENGINEERS
3205 Loma Del Sol NE, Suite 2
Albuquerque, NM 87109

SHEET INDEX
GENERAL
G-002 GENERAL PROJECT NOTES
G-003 PROJECT TYPES

ARCHITECTURAL
A-110 EXISTING FLOOR PLANS - BUILDING 06
A-111 EXISTING FLOOR PLAN - BUILDING 06 DEMO
A-112 REFLECTED CEILING PLAN - BUILDING 06
A-113 SCHEDULE AND SCHEDULES

MECHANICAL
M-001 BUILDING 06 MECHANICAL Piping Plan
M-002 BUILDING 06 PLUMBING DRAINAGE Piping Plan
M-003 BUILDING 06 MECHANICAL, PLUMBING AND ELECTRICAL PLANS
M-004 BUILDING 06 SCHEDULES AND SCHEDULES

ELECTRICAL
E-001 BUILDING 06 ELECTRICAL OUTLINES SCHEDULES
E-002 BUILDING 06 ELECTRICAL OUTLINES AND SCHEDULES
E-003 BUILDING 06 OUTLINE SCHEDULES

SITE MAP - WORK LOCATIONS

WORK LOCATIONS
- 2 STUDENT CENTER - MJC ONLY
- 2 OFFICES, ENG AND CHEM CLASSROOMS

VICINITY MAP

100% CONSTRUCTION DOCUMENTS
FEBRUARY 2023
GENERAL SHEET NOTES

A. ONLY MAJOR ITEMS OF OMISSION AND ADEA ON THE CONSTRUCTION DRAWINGS, THERE ARE NO SPECIFIC AND MINOR ITEMS OF OMISSION OR ADEA ON THE CONSTRUCTION DRAWINGS. THIS IS TO ENSURE THAT ALL THE CONTRACTOR'S RESPONSIBILITIES ARE CLEARLY IDENTIFIED.

B. VERIFY ALL EXISTING WALLS AND-MEASURE DEPT CURVE. CONSULT WITH ARCHITECT TO MAKE SURE THAT THE MEASUREMENTS ARE CORRECT. TAKE WASHED TO MEASURE THE WALLS, INCLUDING THE HEIGHT AND THICKNESS.

C. VERIFY ALL EXISTING ROOFING AND PLUMBING TO MEASURE AT NEW OI.2121 WITH SUPPORT AT 12'-0" CENTER.

D. THE CONTRACTOR SHALL VERIFY ALL EXISTING CONDITIONS AND SHALL AVOID MODIFICATION OF ANY DESIGN.

E. CONTRACTOR SHALL TAKE PRECAUTIONS NECESSARY TO PROTECT EXISTING STRUCTURE AND CONSTRUCTION DOCUMENTS. THE CONTRACTOR SHALL PERFORM ALL OMISSION OPERATIONS IN A MANOR THAT PREVENTS DAMAGE TO THE EXISTING CONSTRUCTION.

F. COORDINATE OMISSION OF EXISTING CONSTRUCTION WITH MECHANICAL, PLUMBING, ELECTRICAL AND OI.2121 CONSTRUCTION OPERATIONS.

G. ALL ITEMS TO BE REMOVED SHALL BECOME PROPERTY OF THE CONTRACTOR UNLESS NOTED OTHERWISE.

H. EXISTING CONSTRUCTION SHALL BE MOVED AS NEEDED TO PROVIDE ACCESS TO NEW CONSTRUCTION.

I. "TRASH, SCRAPPY MATERIAL, CONSTRUCTION DEPS, ETC" SHALL BE PROPERLY DISPOSED OF IN SITE DUMPSTER/CONTAINER AND REMOVED FROM THE SITE.

J. OMISSION OF APPLIANCES SHALL CONTINUE UNTIL A CLEAN EDGE/SWEEP CAN BE PERFORMED.

K. THE CONTRACTOR SHALL REMOVE ALL MISC. FIXTURES, PIPING, CONDUIT, ETC. FUNCTIONING AS PART OF THIS WORK. UNLESS PERFORM OMISSION WITH CARE AND SAFETY OF PERSONNEL, FRE DEPT STAFF, PUBLIC AND PROPERTY, PROVIDE ADEQUATE SHORING, BRACING AND SUPPORT OF EXISTING AND NEW CONSTRUCTION AT ALL TIMES.

L. CONTRACTOR SHALL COORDINATE AND ADJUST ALL LUMBER, MATERIALS AND EXISTING CONSTRUCTION TO MEET THE CONTRACT SPECIFICATIONS.

M. ALL INTERIOR WALLS, CLASSROOMS AND HALLWAYS TO RECEIVE NEW PAINT, REPAIR ANY DAMAGE TO WALLS WHERE NECESSARY.

NOTE: ALL INTERIOR WALLS TO RECEIVE NEW PAINT, REPAIR ANY DAMAGE TO WALLS WHERE NECESSARY.

ALL EXISTING FLOOR FINISHES TO BE REMOVED AND FLOORS TO BE PREPARED FOR NEW FINISH.
NEW REFLECTED CEILING PLAN - BLDG 06

GENERAL SHEET NOTES
A. ALL REFLECTED CEILING PLANS UNLESS OTHERWISE NOTED
B. REFLECTED CEILING PLAN SHOWN FOR BOWES, CLOTHIERS, AND GENERAL FOUNDATION OF ALL LIGHT FIXTURES
C. REFER TO MECHANICAL DRAWINGS FOR LOCATION OF SUPPLY AND D. NO ACCESS IN CEILING
E. REFER TO MECHANICAL DRAWINGS AND SPECIFICATIONS FOR D. NO ACCESS IN CEILING
F. REFER TO MECHANICAL DRAWINGS FOR LOCATION OF SUPPLY AND D. NO ACCESS IN CEILING
G. REFER TO ELECTRICAL DRAWINGS

REFLECTED CEILING LEGEND

CT: CEILING TILES (SURFACE MOUNTED)
C: CEILING (CEILING TILES)
CE: CEILING (CEILING TILES)
CF: CEILING (CEILING TILES)
CP: CEILING (CEILING TILES)
OC: CEILING (CEILING TILES)
OG: CEILING (CEILING TILES)
OH: CEILING (CEILING TILES)

1. Existing rooftop unit and associated roof curb to be removed. Remaining embedded piping to be disconnected to minimize downtime. Existing gas piping shall be protected for future use.

2. Disconnect and secure existing gas piping to be reconnected to new units.

3. New rooftop unit to be installed in place of the previous rooftop unit. Reconnect existing ductwork and gas piping. Extend piping as needed to allow for proper connections. Refer to installation manual for proper installation and clearances.

4. New makeup air unit to be installed in place of the previous rooftop unit. Reconnect existing ductwork and gas piping. Extend piping as needed to allow for proper connections. Refer to installation manual for proper installation and clearances.

5. Contractor shall install auto cleaning needlepoint bipolar ionization system in existing rooftop unit, (OPS model) GPS-FC and equivalent. (Model number requires 4800 CFM, 2 kw, 100 Watts, operating usage of 1.

6. New makeup air unit to be installed in place of the previous rooftop unit. Reconnect existing ductwork and gas piping. Extend piping as needed to allow for proper connections. Refer to installation manual for proper installation and clearances.
UNM Regents’ Student-Run Portfolio, 2023 Report
(Presenter: Dr. Reilly S. White, Portfolio Director, Associate Dean of Teaching & Learning and Associate Professor of Finance, Anderson School of Management)
UNM Regents’ Student-Run Portfolio

2023 Report

Director: Dr. Reilly S. White
Associate Dean of Teaching and Learning
Associate Professor of Finance
Anderson School of Management, University of New Mexico

Prepared for the Finance & Facilities Committee, March 19, 2024
UNM Regents’ Student-Run Portfolio 2023 Report

2023 Performance
Led by lead faculty instructors Julia Sze (in Spring) and Louis Gallardo, CFA (in Fall) the student-run portfolio grew 19.3% in 2023, achieving better performance than a benchmark index that matched target weights. Our disbursements to UNM totaled a record-high $258,661, including $193,661 to support student scholarships and $65,000 of unclaimed fees to support the program at the Anderson School of Management.

2024 Outlook
Economic growth exceeded expectations in the latter part of FY 2023 and the start of FY 2024, propelling consumer spending to unprecedented levels and, consequently, boosting economic and stock market performance. Despite projections of a deceleration in consumer spending in the upcoming year, the economy is currently positioned well for a ‘soft landing.’

However, the economy still faces considerable challenges. Declining credit quality and a consistently inverted yield curve indicate potential risks of a looming recession. Although the Federal Reserve has pledged multiple rate cuts in 2024, the market expectations have already surpassed these adjustments.

2023 in Numbers

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>BALANCE (2/12/2024)</td>
<td>$5,000,538.20</td>
</tr>
<tr>
<td>HIGH (2/12/2024)</td>
<td>$5,000,538.20</td>
</tr>
<tr>
<td>LOW (10/12/2023)</td>
<td>$4,153,679.13</td>
</tr>
</tbody>
</table>

UNM DISBURSEMENTS $258,661
TOTAL (SINCE 2011) $1,841,153.28

PORTFOLIO PERFORMANCE (2023) +19.3%
BENCHMARK PERFORMANCE (2023) +18.6%
BENCHMARK OUTPERFORMANCE (2023) +0.7%

Investment Advisory Council (IAC)

Spring 2023:
- Kristin Bradbury, CFA
- Callan
- Eric Davison
- Callan
- Saxon Knight, CFA, CFP
- Sklar Capital
- Allison Kvikstad, CFP
- Ellevest
- Kimberly Walker, CFA

Fall 2023:
- Chase Eggleston, CFA
- Hurst Capital
- Andrew Hockey, CFA
- Thornburg
- Drew Johnson
- Thornburg
- Saxon Knight, CFA, CFP
- Sklar Capital
- Josh Rubin
- Thornburg
- Chris Ryon, CFA
- City Different Investments

Course Instructors
- Julia Sze, CFA (Spring)
- Louis Gallardo, CFA (Fall)

Courses
- MGMT 472 – Securities Analysis
- MGMT 479 – Applied Investment Analysis
- MGMT 572 – Securities Analysis
- MGMT 579 – Applied Investment Analysis
A comprehensive risk analysis is prepared on the next page. Michael Slenes, MBA, UNM Anderson Alumni, was essential in the creation of this report.
Detailed Proposal
Prepared for
UNM Board of Regents

January 30th, 2024
As Of Jan-29-2024

88% Equities

10% Fixed Income

2% Cash

<1% Alternative

UNM Board of Regents ($4.87M)

Holdings (Top 10)

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Allocation</th>
<th>Name</th>
<th>Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUSL</td>
<td>24.16%</td>
<td>iShares ESG MSCI USA Leaders ETF</td>
<td>Fund - Large Blend</td>
</tr>
<tr>
<td>VFQY</td>
<td>13.30%</td>
<td>Vanguard U.S. Quality Factor ETF ETF Shares</td>
<td>Fund - Mid-Cap Growth</td>
</tr>
<tr>
<td>IEFA</td>
<td>12.76%</td>
<td>iShares Core MSCI EAFE ETF</td>
<td>Fund - Foreign Large Blend</td>
</tr>
<tr>
<td>BIAWX</td>
<td>10.46%</td>
<td>Brown Advisory Sustainable Growth Fund Investor Shares</td>
<td>Fund - Large Growth</td>
</tr>
<tr>
<td>IUSB</td>
<td>10.23%</td>
<td>iShares Core Total USD Bond Market ETF</td>
<td>Fund - Multisector Bond</td>
</tr>
<tr>
<td>IVV</td>
<td>9.01%</td>
<td>iShares Core SP 500 ETF</td>
<td>Fund - Large Blend</td>
</tr>
<tr>
<td>EMXF</td>
<td>5.55%</td>
<td>iShares ESG Advanced MSCI EM ETF</td>
<td>Fund - Emerging Markets Stock</td>
</tr>
<tr>
<td>SPXT</td>
<td>3.69%</td>
<td>ProShares SP 500 ex-Technology ETF</td>
<td>Fund - Large Blend</td>
</tr>
<tr>
<td>ICF</td>
<td>3.07%</td>
<td>iShares Cohen Steers REIT ETF</td>
<td>Fund - Specialty-Real Estate</td>
</tr>
<tr>
<td>XMHQ</td>
<td>2.47%</td>
<td>Invesco SP MidCap Quality ETF</td>
<td>Fund - Mid-Cap Blend</td>
</tr>
</tbody>
</table>
The information here explores other measures of risk. A full glossary is available at the end of this report.

### Forward-Looking Risk/Return

**UNM Board of Regents ($4.87M)**

#### Performance Stats

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Return</td>
<td>58.77%</td>
</tr>
<tr>
<td>Annualized Return</td>
<td>9.66%</td>
</tr>
<tr>
<td>Max Drawdown</td>
<td>-26.70%</td>
</tr>
<tr>
<td>Volatility</td>
<td>16.79%</td>
</tr>
</tbody>
</table>

#### Risk Statistics

- **Correlation Risk**: 0.77
- **Beta (5yr)**: 0.82

#### Expenses

<table>
<thead>
<tr>
<th>Expense Type</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expense Ratio</td>
<td>0.20%</td>
</tr>
<tr>
<td>Strategy Fee</td>
<td>0.00%</td>
</tr>
<tr>
<td>Fee %</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

#### Portfolio Statistics

- **Yield**: 1.79%
- **Sharpe Ratio**: 0.29
- **Sortino Ratio**: 0.37

---

**Historical Calcs Timeframe**: January 29, 2019 to January 29, 2024

**Potential Downside**: 
- $2.17M

**Expected Return (5Yr)**: 
+ $2.13M

-45%  
+44%
The above "potential downside" number is the hypothetical loss the portfolio could experience based on the potential downside scenario defined below. These scenarios are "what-if" economic simulations done on the portfolio.

Past Crashes
This scenario looks at historical crashes, and asks - what if this past crash happened today?

- Financial Crisis 9/1/08 - 3/9/09
- March 2020 COVID19 Crash
- 2000 Nasdaq Cut in Half
- October 1987 Market Crash
- 2011 US Credit Downgraded

UNM Board of Regents

-45% - $2.17M
-30%
-27%
-19%
-15%
Stress Test Details

Past Crashes: Financial Crisis 9/1/08 - 3/9/09

Description:
This scenario covers the timeframe from September 1, 2008 through March 9th, 2009, and measures the historical change of each lever over those dates.

Outcome:
- This scenario outcome reflects the economic movements between Sept. 1, 2008 and March 9th, 2009.
- For monthly and other less granular levers, the nearest time period is used

Timeframe:
6 Months
Scenario Progress:
0% Complete

<table>
<thead>
<tr>
<th>Levers</th>
<th>Current</th>
<th>Projected</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>4927.93</td>
<td>2556.25</td>
<td>-48.13%</td>
</tr>
<tr>
<td>10Y UST Yield</td>
<td>4.15%</td>
<td>3.31%</td>
<td>-0.84%</td>
</tr>
<tr>
<td>12M T-Bill Yield</td>
<td>4.78%</td>
<td>3.94%</td>
<td>-0.84%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.3%</td>
<td>0.36%</td>
<td>-2.94%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.08$</td>
<td>0.95$</td>
<td>-12.04%</td>
</tr>
<tr>
<td>Oil</td>
<td>78.01$/barrel</td>
<td>57.31$/barrel</td>
<td>-26.54%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>5.59%</td>
<td>-0.35%</td>
<td>-5.94%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.7%</td>
<td>8.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>US GDP Growth</td>
<td>3.11%</td>
<td>-1.03%</td>
<td>-4.14%</td>
</tr>
<tr>
<td>USD</td>
<td>103.47(Index Value)</td>
<td>117.87(Index Value)</td>
<td>13.92%</td>
</tr>
</tbody>
</table>

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities - Stocks</td>
<td>-50.4%</td>
</tr>
<tr>
<td>Fixed Income - Bonds</td>
<td>-1.0%</td>
</tr>
<tr>
<td>Alternative - Alt</td>
<td>-39.1%</td>
</tr>
<tr>
<td>Cash - Money Market</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

Current Total = $4,870,066.26  Scenario Total = $2,695,149  Total % = -44.7 (+/- 1.18%)
Past Crashes: March 2020 COVID19 Crash
Description:
Covers the timeframe from February 19 2020 through March 23 2020, during which time the SP 500 fell 32%.
Outcome:
While the market rebounded sharply thereafter, the Q1 2020 correction was the fastest in history in terms of the velocity of the drop.
Timeframe:
Feb 19 2020 - Mar 23 2020
Scenario Progress:
0% Complete

<table>
<thead>
<tr>
<th>Levers</th>
<th>Current</th>
<th>Projected</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>4927.93</td>
<td>3332.76</td>
<td>-32.37%</td>
</tr>
<tr>
<td>10Y UST Yield</td>
<td>4.15%</td>
<td>3.45%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>12M T-Bill Yield</td>
<td>4.78%</td>
<td>4.67%</td>
<td>-0.11%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.3%</td>
<td>3.13%</td>
<td>-0.17%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.08$</td>
<td>1.07$</td>
<td>-0.93%</td>
</tr>
<tr>
<td>Oil</td>
<td>78.01$/barrel</td>
<td>51.37$/barrel</td>
<td>-34.15%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>5.59%</td>
<td>5.56%</td>
<td>-0.03%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.7%</td>
<td>3.6%</td>
<td>-0.1%</td>
</tr>
<tr>
<td>US GDP Growth</td>
<td>3.11%</td>
<td>2.72%</td>
<td>-0.39%</td>
</tr>
<tr>
<td>USD</td>
<td>103.47(Index Value)</td>
<td>106.83(Index Value)</td>
<td>3.25%</td>
</tr>
</tbody>
</table>

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities - Stocks</td>
<td>-34.3%</td>
</tr>
<tr>
<td>Fixed Income - Bonds</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Alternative - Alt</td>
<td>-26.8%</td>
</tr>
<tr>
<td>Cash - Money Market</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

Current Total = $4,870,066.26  Scenario Total = $3,386,884  Total % = -30.5 (+/- 1.18%)
Past Crashes: 2000 Nasdaq Cut in Half

Description:
This scenario covers the Dot-Com bubble crash, which begins at the peak of the Nasdaq in March 2000 and continues for an entire year, as the Nasdaq tumbled.

Outcome:
- The Dot-Com bubble burst in March 2000 when the Fed increased interest rates six times
- Only 50% of the dot-coms survived through 2004
- A recession ensued, which was magnified by 9/11

Historical
Scenario Progress:
0% Complete

<table>
<thead>
<tr>
<th>Levers</th>
<th>Current</th>
<th>Projected</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq</td>
<td>15628.04</td>
<td>7814.02</td>
<td>-50.0%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>4927.93</td>
<td>3745.23</td>
<td>-24.0%</td>
</tr>
<tr>
<td>10Y UST Yield</td>
<td>4.15%</td>
<td>3.55%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>12M T-Bill Yield</td>
<td>4.78%</td>
<td>4.64%</td>
<td>-0.14%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.3%</td>
<td>2.46%</td>
<td>-0.84%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.08$</td>
<td>0.89$</td>
<td>-17.59%</td>
</tr>
<tr>
<td>Oil</td>
<td>78.01$/barrel</td>
<td>69.91$/barrel</td>
<td>-10.38%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>5.59%</td>
<td>-3.41%</td>
<td>-9.0%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.7%</td>
<td>4.5%</td>
<td>0.8%</td>
</tr>
<tr>
<td>US GDP Growth</td>
<td>3.11%</td>
<td>-5.89%</td>
<td>-9.0%</td>
</tr>
<tr>
<td>USD</td>
<td>103.47(Index Value)</td>
<td>114.67(Index Value)</td>
<td>10.82%</td>
</tr>
</tbody>
</table>

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Type</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities - Stocks</td>
<td>-30.9%</td>
</tr>
<tr>
<td>Fixed Income - Bonds</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Alternative - Alt</td>
<td>-17.7%</td>
</tr>
<tr>
<td>Cash - Money Market</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

Current Total = $4,870,066.26   Scenario Total = $3,536,252   Total % = -27.4 (+/- 1.88%)
Past Crashes: October 1987 Market Crash

Description:
This scenario covers the timeframe from October to early November of 1987, which includes the Black Monday crash.

Outcome:
On October 19, 1987 markets unexpectedly fell in a very short period of time (-22.61% for the DJIA). No clear answer has been found to explain why and how this crash happened. Amongst the factors that have been identified as potential causes of the crash are computer trading failures, market psychology and lack of liquidity.

Timeframe:

Scenario Progress:
0% Complete

---

<table>
<thead>
<tr>
<th>Levers</th>
<th>Current</th>
<th>Projected</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>4927.93</td>
<td>3902.8</td>
<td>-20.8%</td>
</tr>
<tr>
<td>10Y UST Yield</td>
<td>4.15%</td>
<td>4.39%</td>
<td>0.24%</td>
</tr>
<tr>
<td>12M T-Bill Yield</td>
<td>4.78%</td>
<td>4.92%</td>
<td>0.14%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.3%</td>
<td>2.18%</td>
<td>-1.12%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.08$</td>
<td>1.21$</td>
<td>12.04%</td>
</tr>
<tr>
<td>Oil</td>
<td>78.01$/barrel</td>
<td>69.01$/barrel</td>
<td>-11.54%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>5.59%</td>
<td>3.79%</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.7%</td>
<td>3.4%</td>
<td>-0.3%</td>
</tr>
<tr>
<td>US GDP Growth</td>
<td>3.11%</td>
<td>3.11%</td>
<td>0.0%</td>
</tr>
<tr>
<td>USD</td>
<td>103.47(Index Value)</td>
<td>97.87(Index Value)</td>
<td>-5.41%</td>
</tr>
</tbody>
</table>

---

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Current %</th>
<th>Projected %</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities - Stocks</td>
<td>-20.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Income - Bonds</td>
<td>-5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative - Alt</td>
<td>-12.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash - Money Market</td>
<td>-0.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Current Total = $4,870,066.26  Scenario Total = $3,965,190  Total % = -18.6 (+/- 1.78%)
Past Crashes: 2011 US Credit Downgraded

Description:
This historical scenario covers the time period from July 22 to Oct 3 2011, when political gridlock almost caused a US government default and led to the first downgrade of US debt from AAA, leading to a 19% S&P correction.

Outcome:
Contrary to intuition, U.S. Treasuries continued to be a safe haven, even with America's own credit in jeopardy. Yields on both short-term and long term rates went down, and GSE-backed mortgage loan rates followed suit. Consumer spending and sentiment were diminished, perhaps in part by the political infighting accompanying the debt debate.

Timeframe:
July 22 2011 - Oct 3 2011

Scenario Progress:
0% Complete

<table>
<thead>
<tr>
<th>Levers</th>
<th>Current</th>
<th>Projected</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>4927.93</td>
<td>4139.46</td>
<td>-16.0%</td>
</tr>
<tr>
<td>10Y UST Yield</td>
<td>4.15%</td>
<td>3.55%</td>
<td>-0.6%</td>
</tr>
<tr>
<td>12M T-Bill Yield</td>
<td>4.78%</td>
<td>4.64%</td>
<td>-0.14%</td>
</tr>
<tr>
<td>CPI</td>
<td>3.3%</td>
<td>3.72%</td>
<td>0.42%</td>
</tr>
<tr>
<td>EUR</td>
<td>1.08$</td>
<td>1.0$</td>
<td>-7.41%</td>
</tr>
<tr>
<td>Oil</td>
<td>78.01$/barrel</td>
<td>69.01$/barrel</td>
<td>-11.54%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>5.59%</td>
<td>4.87%</td>
<td>-0.72%</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.7%</td>
<td>3.5%</td>
<td>-0.2%</td>
</tr>
<tr>
<td>US GDP Growth</td>
<td>3.11%</td>
<td>2.21%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>USD</td>
<td>103.47(Index Value)</td>
<td>108.27(Index Value)</td>
<td>4.64%</td>
</tr>
</tbody>
</table>

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Category</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities - Stocks</td>
<td>-17.4%</td>
</tr>
<tr>
<td>Fixed Income - Bonds</td>
<td>+0.7%</td>
</tr>
<tr>
<td>Alternative - Alt</td>
<td>-13.5%</td>
</tr>
<tr>
<td>Cash - Money Market</td>
<td>-0.0%</td>
</tr>
</tbody>
</table>

Current Total = $4,870,066.26  Scenario Total = $4,123,189  Total % = -15.3 (+/- 1.16%)
Fixed Income Geographic Analysis

**Holdings by Region**

<table>
<thead>
<tr>
<th>Region</th>
<th>Portfolio 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>8.8%</td>
</tr>
<tr>
<td>North America</td>
<td>86.1%</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.6%</td>
</tr>
<tr>
<td>Europe</td>
<td>2.8%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1.6%</td>
</tr>
<tr>
<td>Middle East + Africa</td>
<td>0%</td>
</tr>
</tbody>
</table>

**Holdings by Country**

<table>
<thead>
<tr>
<th>Country</th>
<th>Portfolio 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>84.84</td>
</tr>
<tr>
<td>Other</td>
<td>7.75</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.49</td>
</tr>
<tr>
<td>Canada</td>
<td>1.28</td>
</tr>
<tr>
<td>Global</td>
<td>1.08</td>
</tr>
<tr>
<td>China</td>
<td>0.95</td>
</tr>
<tr>
<td>Germany</td>
<td>0.72</td>
</tr>
<tr>
<td>Japan</td>
<td>0.69</td>
</tr>
<tr>
<td>France</td>
<td>0.63</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.55</td>
</tr>
<tr>
<td>Ireland</td>
<td>0</td>
</tr>
</tbody>
</table>
Fixed Income Style Analysis

Style Breakdown

FI Statistics

<table>
<thead>
<tr>
<th>Portfolio 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Yield</td>
</tr>
<tr>
<td>Average Duration</td>
</tr>
<tr>
<td>Average Maturity</td>
</tr>
<tr>
<td>FI Statistics</td>
</tr>
<tr>
<td>------------------------------------</td>
</tr>
<tr>
<td>Average Weighted Coupon</td>
</tr>
<tr>
<td>Investment Grade Percentage</td>
</tr>
</tbody>
</table>
Equity Geographic Analysis

P1: UNM Board of Regents ($4.87M)

Development Type

<table>
<thead>
<tr>
<th>Development Type</th>
<th>Holdings By Region</th>
<th>UNM Board of Regents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>North America</td>
<td>78.9%</td>
</tr>
<tr>
<td></td>
<td>Latin America</td>
<td>0.9%</td>
</tr>
<tr>
<td></td>
<td>Europe</td>
<td>9.4%</td>
</tr>
<tr>
<td></td>
<td>Asia Pacific</td>
<td>9.9%</td>
</tr>
<tr>
<td></td>
<td>Middle East + Africa</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

UNM Board of Regents

UNM Board of Regents

Map showing distribution by region:
- North America: 78.9%
- Latin America: 0.9%
- Europe: 9.4%
- Asia Pacific: 9.9%
- Middle East + Africa: 0.9%

Legend:
- Green: North America
- Blue: Latin America
- Light Blue: Europe
- Yellow: Asia Pacific
- Red: Middle East + Africa
Equity Style Analysis

UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>14</td>
<td>24</td>
<td>31</td>
</tr>
<tr>
<td>Mid</td>
<td>5</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>Small</td>
<td>3</td>
<td>5</td>
<td>2</td>
</tr>
</tbody>
</table>

Market Cap Analysis

<table>
<thead>
<tr>
<th></th>
<th>Small</th>
<th>Mid</th>
<th>Large</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>9.7%</td>
<td></td>
<td>68.8%</td>
</tr>
<tr>
<td>Blend</td>
<td></td>
<td>21.4%</td>
<td></td>
</tr>
</tbody>
</table>

Style Analysis

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>21.3%</td>
<td>39.4%</td>
<td>39.4%</td>
</tr>
</tbody>
</table>

Value Blend Growth
Equity Sector Analysis

UNM Board of Regents ($4.87M)

- Communications: 6.2%
- Consumer Discretionary: 13.2%
- Consumer Staples: 6.0%
- Energy: 3.2%
- Financials: 14.7%
- Healthcare: 11.7%
- Industrials: 10.8%
- Materials: 3.5%
- Real Estate: 5.8%
- Information Technology: 23.6%
- Utilities: 1.3%
### Expense Summary

**Total Fees**: $9,504

<table>
<thead>
<tr>
<th>Component</th>
<th>%</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exp. Ratio</td>
<td>0.20%</td>
<td>$9,504</td>
</tr>
<tr>
<td>AUM Fee</td>
<td>N/A</td>
<td>$0</td>
</tr>
<tr>
<td><strong>Total Fees</strong></td>
<td>0.20%</td>
<td>$9,504</td>
</tr>
</tbody>
</table>
Performance history measures the return of each portfolio including dividends, and subtracting any fees. It assumes the portfolio's allocation today has remained constant over the time period selected. The returns are backtested and not reflective of any actual traded account. Please refer to the disclosure page for more information.

Timeframe: January 29, 2019 to January 29, 2024

UNM Board of Regents ($4.87M)  
+58.77%
The chart below shows the historical downside performance (in percentage terms) for each portfolio. The lowest point on the chart shows the maximum loss incurred by each portfolio over the depicted timeframe. Please refer to the disclosures for more information.

Timeframe: January 29, 2019 to January 29, 2024

- UNM Board of Regents ($4.87M)
  Peak: Feb-14-2020
  Trough: Mar-20-2020
  -26.70%
### Historical Returns - Holdings

#### Annualized Returns for UNM Board of Regents ($4.87M)

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Name</th>
<th>Expense Ratio</th>
<th>Yield</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Ann. Return</th>
<th>Volatility</th>
<th>Drawdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>AASMX</td>
<td>Thrivent Small Cap Stock Fund Class A</td>
<td>1.05</td>
<td>0.42</td>
<td>0.2%</td>
<td>3.2%</td>
<td>6.8%</td>
<td>12.0%</td>
<td>10.6%</td>
<td>9.0%</td>
<td>21.9%</td>
<td>-56.2%</td>
</tr>
<tr>
<td>BIAWX</td>
<td>Brown Advisory Sustainable Growth Fund Investor Shares</td>
<td>0.79</td>
<td>0.00</td>
<td>4.6%</td>
<td>32.1%</td>
<td>9.9%</td>
<td>18.1%</td>
<td>15.8%</td>
<td>16.4%</td>
<td>18.5%</td>
<td>-36.9%</td>
</tr>
<tr>
<td>ICF</td>
<td>iShares Cohen Steers REIT ETF</td>
<td>0.33</td>
<td>2.77</td>
<td>-3.1%</td>
<td>-1.7%</td>
<td>4.6%</td>
<td>4.5%</td>
<td>7.2%</td>
<td>9.7%</td>
<td>25.4%</td>
<td>-76.2%</td>
</tr>
<tr>
<td>XMHQ</td>
<td>Invesco SP MidCap Quality ETF</td>
<td>0.25</td>
<td>0.71</td>
<td>3.5%</td>
<td>24.4%</td>
<td>11.6%</td>
<td>16.0%</td>
<td>11.8%</td>
<td>9.1%</td>
<td>21.1%</td>
<td>-58.2%</td>
</tr>
<tr>
<td>EMXF</td>
<td>iShares ESG Advanced MSCI EM ETF</td>
<td>0.16</td>
<td>2.26</td>
<td>-3.5%</td>
<td>-7.1%</td>
<td>-5.7%</td>
<td></td>
<td>0.1%</td>
<td>19.3%</td>
<td>-32.2%</td>
<td></td>
</tr>
<tr>
<td>VFQY</td>
<td>Vanguard U.S. Quality Factor ETF ETF Shares</td>
<td>0.13</td>
<td>1.31</td>
<td>1.8%</td>
<td>16.7%</td>
<td>9.6%</td>
<td>12.7%</td>
<td>10.6%</td>
<td>22.3%</td>
<td>-35.8%</td>
<td></td>
</tr>
<tr>
<td>SUSL</td>
<td>iShares ESG MSCI USA Leaders ETF</td>
<td>0.10</td>
<td>1.29</td>
<td>4.1%</td>
<td>26.4%</td>
<td>12.4%</td>
<td></td>
<td>15.1%</td>
<td>20.6%</td>
<td>-31.9%</td>
<td></td>
</tr>
<tr>
<td>SPXT</td>
<td>ProShares SP 500 ex-Technology ETF</td>
<td>0.09</td>
<td>1.53</td>
<td>1.8%</td>
<td>12.8%</td>
<td>8.9%</td>
<td>11.1%</td>
<td>10.5%</td>
<td>16.7%</td>
<td>-32.2%</td>
<td></td>
</tr>
<tr>
<td>IEFA</td>
<td>iShares Core MSCI EAFE ETF</td>
<td>0.07</td>
<td>2.76</td>
<td>-0.0%</td>
<td>8.1%</td>
<td>4.0%</td>
<td>7.0%</td>
<td>4.8%</td>
<td>6.5%</td>
<td>16.5%</td>
<td>-34.1%</td>
</tr>
<tr>
<td>IUSB</td>
<td>iShares Core Total USD Bond Market ETF</td>
<td>0.06</td>
<td>4.49</td>
<td>-0.7%</td>
<td>2.2%</td>
<td>-3.1%</td>
<td>1.1%</td>
<td>1.7%</td>
<td>5.2%</td>
<td>-17.7%</td>
<td></td>
</tr>
<tr>
<td>IVV</td>
<td>iShares Core SP 500 ETF</td>
<td>0.03</td>
<td>1.50</td>
<td>3.4%</td>
<td>22.9%</td>
<td>11.6%</td>
<td>15.2%</td>
<td>12.8%</td>
<td>7.4%</td>
<td>17.7%</td>
<td>-54.6%</td>
</tr>
<tr>
<td>TGT</td>
<td>TARGET CP</td>
<td>N/A</td>
<td>3.11</td>
<td>-0.6%</td>
<td>-14.8%</td>
<td>-6.4%</td>
<td>16.8%</td>
<td>12.5%</td>
<td>11.8%</td>
<td>30.8%</td>
<td>-62.6%</td>
</tr>
</tbody>
</table>

Total: 1.7% 14.3% 6.3% 9.7% 9.1% 8.5% 15.5% -25.9%

The values here are calculated from each investment's reported data and price history. Past performance is not indicative of future results. Investing always involves risk and you may incur a profit or loss. No investment strategy can guarantee success. Please refer to the disclosure page for more information on these calculations.
Disclosures

**Excluded Tickers: EMXF, SUSL** : Excluded from charts and risk measures because they have insufficient data for this timeframe. Not excluded from stress testing and expected return.

**Important:**
This report describes one or more potential scenarios, and shows model-based hypothetical performance for the described portfolios in each scenario. This document is meant to help you and your investment advisor develop a proposed investment strategy for your account, taking into account your personal risk profile. The purpose of this report is to establish a clear understanding between you and your advisor as to the investment guidelines and goals for your assets. This document should only be used by you in conjunction with advice from your investment adviser.

You will provide some of the information in this report, but much of it is based on historical data and investment projections. The scenarios and portfolios described in this report are not the actual investment performance of your or any investor’s account, but instead are “hypothetical performance.” The performance is based on an investment analysis tool that produces simulations and statistical analyses that present the likelihood of various investment outcomes in hypothetical situations.

The historical performance returns of your portfolio as shown in this report are not the actual returns of your account, but instead is mathematical hypothetical past performance, meaning the returns show the hypothetical performance of holding the specific investments currently held in your account over the period shown. This hypothetical performance is not indicative of what a true portfolio has earned or could earn, because it has the benefit of hindsight, does not reflect additions to or withdrawals from an account, does not reflect securities trading or rebalancing that happens in an actual account, does not reflect transaction costs and fees and does not reflect other factors that affect an actual account.

Any proposed portfolio in this report is also hypothetical performance and was not earned by you or any other investor.

**There are significant limitations to hypothetical performance.** Hypothetical performance is created with the benefit of hindsight, and therefore is subject to manipulation, and cannot predict future market conditions or resulting performance. Any performance or other information generated by this report is speculative, does not reflect actual investment results and does not guarantee future results.

All investing involves risk, including the risk of the complete loss of value of your investments. Riskier investments may or may not lead to higher returns and also have a greater risk of loss. Please see the disclosures at the back of this report for more information.

**Please consider the following when reviewing this Report:** The information presented in this report is for illustrative purposes only and does not constitute investment advice. The results presented here are hypothetical and do not reflect the actual growth of investments. Investing in securities involves risk of loss that clients should be prepared to bear. It should be assumed that investments listed in this report are not FDIC insured.

Investors should consider an investment’s objective, risks, charges, and expenses carefully before investing. In the case of ETFs (Exchange Traded Funds) and mutual funds, the associated prospectus contains this and other important information which should be considered before investing. The advisor will assist the client(s) in making investment decisions based in individual needs, objectives, and risk tolerance. The client(s) is/are responsible for providing valid information on their financial status, risk tolerance, goals, and must notify the advisor of any changes.

The projections generated by Allworth Financial are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This tool is designed to be utilized as an interactive analysis tool.
in which a client, through their advisor, can identify a number of differing scenarios and project the likelihood of various investment outcomes if certain investments are made and certain scenarios occur. Such designation depends on your advisor's manner of use of the tool. Assumptions on rates of return and standard deviation used in this analysis are based on historical return data for each security and asset class. Past performance is no guarantee of future results. Results may vary with each use and over time. You cannot invest directly in a benchmark or index. Index results do not reflect fees, expenses, or sales charges incurred when making investments. This report is based on data gathered as of the previous day's market close. The previous day refers to the day before the date printed on the cover page. Different calculations use different sets of data, explained below in their relevant sections.

All of the performance in this report assumes that the holdings of a portfolio would be the same over the entire reported performance period. The report also assumes that there would be no cash flows in or out of the portfolio and that dividends and earnings would be reinvested in the portfolio. The results do not reflect a rebalancing. The results are net of the investment advisory fees and other fees and expenses that you paid or would have paid in connection with the advisor's services to your portfolio.

All investing involves risk, including the risk of total loss of value of your account. If you redeem investments during a period of investment decline, your redemption proceeds may be less than you originally invested. No investment strategy can guarantee return or eliminate risk. Investment return and principal value will fluctuate. The risks of investment accounts vary depending on the holding. The risks of investing in investment products, like mutual funds, closed-end funds and exchange-traded funds can generally be found in the prospectus or other disclosure for the specific product.

For equity portfolios, risks include portfolio concentration, issuer-specific risks, market risks, risks related to specific sectors and the risks of equity security instruments generally. For fixed-income portfolios, risks include interest rate changes, credit/counterparty risks, risks relating to high-yield obligations, issuer-specific risks and market risks. Please ask your advisor about the specific risks of your current and recommended portfolios and for a detailed explanation of these risks.

For individual fixed income instruments (bond CUSIPS, preferred shares, CDs, etc.) that do not have a consistent price history due to infrequent trading, Orion Risk Intelligence uses historical data from related indices to backfill the nonexistent price data. For symbols recognized as a US Treasury, the Barclays 3-7 Year Treasury Bond Index is used. For municipal bonds, the Barclays Capital Municipal Bond Index is used. For preferred equities, iShares S&P U.S. Preferred Stock data is used. For other fixed income instruments, the Barclays US Aggregate Index is used. These backfills affect calculations on the Risk Statistics, Hypothetical Drawdown Comparison, Hypothetical Performance History, and Historical Returns sections. Your advisor may change these backfills if they deem it appropriate.

**Methodology Used to Generate this Report:**

**Definitions:**

- **Holdings** - when used herein, "Holdings" means the investor's current account holdings.
- **Recommendation** - when used herein, "Recommendation" means the proposed account holdings.
- **Beta** - Beta measures the relationship between an investment and a major market index (the S&P 500 is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500. Allworth Financial uses 10 years of data to measure the beta for an investment. When the most recent full market cycle exceeds 10 years of data, Allworth Financial uses all data for the most recent full market cycle to measure the beta of an investment. For investments with less than 10 years of history, all available historical data is used.
**Category Fee Range** - The range is determined by taking the average fee of all funds in a category, and then determining the standard deviation of fees from that average. The low end of the fee range is set to be two standard deviations below the average, and the high end of the fee range is set to be two standard deviations above the average.

**Cross Correlations** - Allworth Financial measures the correlation between every pair of investments in the portfolio. The correlation results can vary between 1 and -1, where a correlation of 1 means that two investments move together perfectly over time, and a correlation of -1 means that two investments move in opposite directions over time.

**Expected Return** - This is the 5-year total return of the portfolio based on the stress test scenarios selected for the report. The system takes the weighted average of the economic scenarios to calculate a one-year return, which is then compounded annually to determine the five-year return.

**Expense Ratio** - The expense ratio is a weighted average of the most recently disclosed net expense ratio for securities in the portfolio.

**Lever** - Allworth Financial tracks different levers (economic indicators) like CPI, US GDP Growth, and oil prices, and uses movements in these levers to define economic scenarios.

**Lever Impact** - The lever impacts section describes the impact of different economic levers on the portfolio as a whole. An S&P lever impact of 1.0, for example, means that a 1% rise in the S&P 500 is projected to lead to a 1% rise in the portfolio. Allworth Financial similarly measures the impact of a range of economic levers on the portfolio.

**Maximum Drawdown (MDD)** - This is measured as the largest percentage drop in a position during the timeframe of measurement. This is a historical MDD and not the maximum possible drawdown.

**Potential Downside** - Potential Downside is calculated by taking the account value and multiplying by the most potential downside seen in the portfolio through stress tests listed in the stress test section.

**Scenario** - A scenario is a representation of a major macro-economic or geopolitical event which has the potential to impact investment returns. Allworth Financial models scenarios as a set of up-or-down movements in any of the economic indicators (levers) in the system.

**Scenario Impacts** - Using Allworth Financial's stress testing model, an upside and downside impact are projected for the portfolio in each scenario. Most scenarios are modeled with multiple potential outcomes, with both positive, neutral, and negative outcomes considered. The best and worst projections are derived from running the different scenario outcomes against the portfolio in Allworth Financial model. The scenario-based stress testing model is discussed in detail in the Method section below.

**Scenario Progress** - Scenario Progress provides a measurement of how much of a scenario has already played out in the marketplace. For example, a scenario might call for an S&P decline of 40% from a level of 3000. If the S&P were to decline 20% to 2400, then the model would indicate that this scenario is 50% complete, with only 20% additional downside remaining. Taking this approach enables the scenario model to account for daily changes in the economic environment.

**Sharpe Ratio** - The Sharpe Ratio is the a measure for calculating risk-adjusted return, and this ratio has become the industry standard for such calculations. It was developed by Nobel laureate William F. Sharpe. The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Allworth Financial calculates the Sharpe ratio by subtracting (12M) T-bill rates from the portfolio's annualized total return, and then dividing by the portfolio's volatility (annualized standard deviation).

**Sortino Ratio** - The Sortino Ratio subtracts the risk-free rate of return form the portfolio's return, and then divides that by the downside deviation.

**Stress Test Risk/Reward** - The Stress Test Risk/Reward compares the portfolio's potential downside risk against the 5 year expected return of the portfolio. **Downside Risk**: This is the maximum downside calculated across all of the scenarios included in the report. **5 Year Expected Return**: Allworth Financial first calculates the expected
return for the portfolio by calculating the one-year weighted average expected return across all included scenarios. The one-year expected return is then compounded to obtain a 5 year return estimate. Historically, major downside events occur roughly twice a decade, making 5 years an appropriate timeframe for comparison of long term returns and downside scenario risk.

**Total Return** - Calculation of returns of all securities inside of portfolio over the timeframe selected for proposal. The calculation assumes the same portfolio for entire timeframe rebalanced weekly. Actual Distribution Yield and expense ratios assessed for each security are included in this calculation.

**Volatility** - Allworth Financial measures volatility as the annualized standard deviation of an investment or portfolio, expressed in percentage terms. The standard deviation is calculated using weekly data points, and is then annualized by multiplying by the square-root of 52 (number of periods in one year).

**Yield** - The weighted average of the current SEC yield or Trailing Twelve Month (TTM) yield if SEC is unavailable (data updated monthly) for securities in the portfolio.

**Method:**
This tool is designed to be utilized as an interactive analysis tool in which a client, through their advisor, can identify a number of differing scenarios and project the likelihood of various investment outcomes if certain investments are made and certain scenarios occur. Such designation depends on your advisor's manner of use of the tool.

This report describes one or more potential scenarios, and shows the Allworth Financial model-based performance for the portfolio in each scenario. The steps below are performed to generate the projections:

Scenario -> Levers -> Assets (Stocks etc) -> Portfolio Return

A scenario pushes levers up or down, which in turn push assets up or down, which in turn impact a portfolio's modeled return in the scenario. As defined above, a scenario is modeled as a set of movements in the levers. Regression analysis is used to determine the historical (dating to 8/31/2008) relationship between each lever and each asset in the portfolio. The model is then run 2500 times for each scenario/portfolio combination. In each iteration, the model projects the returns for each asset using the historical regression coefficients for each lever, and using the scenario assumptions on how each lever will change. The model varies the regression coefficients for each iteration using a normal distribution around their mean (similar to a Monte Carlo model's varying of expected returns across iterations), and aggregates the results of the 2500 iterations to find a mean portfolio return with a 95% confidence interval. The confidence interval is displayed on the report as "margin of error" for each scenario.

**Limitations and Assumptions:**
Each scenario discussed in this report is defined by the economic assumptions listed in the Outcome section of each scenario page. Allworth Financial does not guarantee that any particular scenario will occur as modeled in this report. Allworth Financial uses historical analysis in the creation of this report, and past performance is not a guarantee of future results. Investors should consider this report as being for illustrative purposes only and as only a single factor in making their investment decision.

**US 10 Year Treasury Bond Yield:** The 10 year treasury is used as a benchmark to determine borrowing rates across the economy, including in the housing sector, as GSEs like Fannie and Freddie use the 10 year rate as a benchmark in determining wholesale mortgage rates.

**Consumer Price Index (CPI-U):** The US Inflation rate is measured by the Consumer Price Index, an index comprised by a basket of goods determined by the Bureau of Labor Statistics. Higher inflation is generally good for borrowers, who see the real value of their debts decline, and bad for lenders and fixed income instruments, whose fixed interest payments decrease in real value.

**Euro, in USD:** A strong euro helps American exporters, while a weaker Euro helps European export sectors.

**Gold Spot Price:** Gold has rallied sharply over the last several years, more than tripling from a value around $300
per ounce at the turn of the century. Since the official tie between gold and the US dollar was severed in 1971, gold prices have risen at 8% per year. Over the very long run, however, gold prices have not kept pace with inflation.

**Front month WTI Oil Price:** Oil prices have a direct impact on the global economy, benefitting producers and punishing the transportation industry and consumers when they rise. The WTI (West Texas Intermediate) front-month oil contract is the most commonly used benchmark for the price of oil.

**Retail Sales Growth:** Since consumer spending accounts for roughly two-thirds of the US economy, retail sales is considered among the most important US economic indicators. Discount retailers tend to be less impacted by fluctuations in retail sales than traditional retailers, as consumers may still buy basic necessities at discount stores even in a recessionary environment.

**S&P 500:** SPX Index

**US Unemployment Rate (U-3):** The official unemployment rate (U-3) is among the most widely watched indicators of the nation's economic health, as it directly impacts individuals’ job prospects, and reflects on the economy's overall performance. The level of unemployment affects virtually every industry in the economy, but has pronounced effects on staffing firms and other firms whose revenue depends directly on hiring activity.

**US GDP Growth:** US GDP (Gross Domestic Product) is measured by the Bureau of Economic Analysis. Real GDP growth (annualized) is reported on each quarter by the BEA. While over the long term strong positive GDP growth is most important for the market, over the short term GDP growth relative to expectations tends to influence the market.

**US Home Prices, Case-Shiller Index:** One of the best measures of US home prices is the Case-Shiller index, which measures the values of homes in the twenty largest metros in the US relative to their value in 2000. Rising home prices lift a broad swath of companies in the home sale, construction, financing, and even furnishing industries.

**USD, NYBOT/ICE US Dollar Index:** The NYBOT/ICE US Dollar Index measures the strength of the dollar against a basket of major foreign currencies. A decline in the dollar generally helps US exporters and multinational corporations with significant overseas earnings, while a rising dollar may help companies which import a large percentage of their products. The dollar's value also impacts the price of commodities, since most are priced in USD.

This analysis was created by Hanson McClain Advisors utilizing the Orion Risk Intelligence Stress Test to illustrate model allocations and potential investment scenarios to a client. Hanson McClain Advisors is not affiliated with Orion Risk Intelligence, an investment research firm. Hanson McClain Advisors is relying upon the information provided by Orion Risk Intelligence, and Hanson McClain Advisors has not audited or otherwise verified the accuracy of the investment performance or other information in the Orion Risk Intelligence Stress Test. As a result, performance results and portfolio characteristics information presented in the Orion Risk Intelligence Stress Test are not guaranteed by Hanson McClain Advisors.

The investment performance in the Orion Risk Intelligence Stress Test prepared by Hanson McClain Advisors does not include the deduction of investment advisory fees that would have been charged by the Firm. A client's actual investment performance for portfolio managed by Hanson McClain Advisors will be reduced by the deduction of investment advisory fees charged by the Firm. Our maximum annual investment advisory fee for managing a client's portfolio is 1.5% of the assets under management; for a description of Hanson McClain Advisors' investment advisory fees, please refer to our Form ADV Part 2A disclosure brochure.

**GxWorks, LLC, maker of software used to create this report, makes the following disclosures:**

GxWorks, LLC's (d/b/a Orion Risk Intelligence) ("Orion Risk Intelligence") mission is to educate and provide useful macro risk analytical tools to help provide data to assist with the investment decision process. Orion Risk Intelligence relies on financial data, including stock prices, provided by third parties. The data is believed to be accurate, but Orion Risk Intelligence does not guarantee or warranty this data. This report is intended only as an
informational tool for you and your investment advisor, and should not in any way be construed as investment advice by Orion Risk Intelligence. If you make investment decisions based on information you receive in connection with this report, you do so at your own risk and neither Orion Risk Intelligence nor its employees will be liable for any losses that you may incur. Orion Risk Intelligence, its employees, officers or affiliates, in some instances, may have long or short positions or holdings in the securities or other related investments of companies mentioned herein. Users of this should conduct their own independent research and due diligence and consult with their investment advisor before making any investment decisions or recommendations.
#6
FY25 Projected Health Insurance Increases (Presenter: Kevin Stevenson, VP for HR)
FY 2025 HEALTH INSURANCE PROJECTIONS

REGENTS’ FINANCE AND FACILITIES COMMITTEE
MARCH 7, 2024
UNM’s Self-Insured Insurance Programs

- UNM has managed its own self-insured medical, prescription drug, and dental insurance programs since July 1, 2009
- Employees choose between two PPO plans for medical insurance, LoboHealth (administered by BCBS) and Presbyterian
- Similar plan designs, key difference is access to expanded provider networks
- UNM sets premium levels annually based on projected claims and administrative expenses
- Premium costs are shared between UNM and employees, with various contribution tiers based on salary level
- State Statute regulates minimum and maximum contribution amounts, prohibiting UNM from contributing more than 80% or less than 60% of premium costs.

<table>
<thead>
<tr>
<th>Employee Annual Salary</th>
<th>UNM Contribution</th>
<th>Employee Contribution</th>
<th># of Employees Enrolled in Medical Coverage</th>
<th>% of Eligible Employees Enrolled</th>
</tr>
</thead>
<tbody>
<tr>
<td>$44,999 or less</td>
<td>80%</td>
<td>20%</td>
<td>707</td>
<td>57%</td>
</tr>
<tr>
<td>$55,000-$59,999</td>
<td>70%</td>
<td>30%</td>
<td>1322</td>
<td>72%</td>
</tr>
<tr>
<td>$60,000 and greater</td>
<td>60%</td>
<td>40%</td>
<td>3931</td>
<td>80%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>64%</td>
<td>36%</td>
<td>5960</td>
<td>74%</td>
</tr>
</tbody>
</table>
Fiscal Year 2025 Projections

- Projecting a 16.4% premium increase for employee medical plans for FY25
- Projections based on actual paid claims for Calendar Year 2023
- Claim costs outpaced projections in FY22 and FY23, driven by post-pandemic utilization and inflation coupled with low annual premium increases (0% and 3.7%, respectively).
- Drivers of cost increases:
  - Deferred care caused by COVID-19 pandemic, increased utilization, and inflation
  - Specialty medications paid amounts increased by 35.57%
    - $16.5 million to $22.4 million, accounting for 81.4% of pharmacy spending
  - Increasing high severity claimants last 2 years - national challenge not unique to UNM
    - Top 1% of participants (130 participants) accounted for close to 28% of total paid costs a little over $27.1 million
    - Top 25 participants totaled $12.6M
- Good news:
  - Increases in participants with annual exams and utilization of preventative screenings
  - Biosimilar development for anti-inflammatory drugs (such as Humira) expected to generate considerable cost savings
## FY25 UNM Medical Plan Cost Projections

<table>
<thead>
<tr>
<th>Rate Breakdown</th>
<th>Projected FY24-Current Fiscal Year</th>
<th>FY25 Projection (16.4%)</th>
<th>FY25 Increase Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Funding</strong>*</td>
<td>$89,340,128</td>
<td>$103,987,380</td>
<td>$14,647,252</td>
</tr>
<tr>
<td><strong>Total Cost for UNM Active Employees</strong></td>
<td>$76,709,048</td>
<td>$89,289,331</td>
<td>$12,580,284</td>
</tr>
<tr>
<td><strong>UNM “Employer Share” Cost</strong></td>
<td>$48,857,396</td>
<td>$56,870,009</td>
<td>$8,012,613</td>
</tr>
<tr>
<td><strong>I&amp;G Portion of UNM Cost</strong></td>
<td>$24,224,612</td>
<td>$28,197,448</td>
<td>$3,972,836</td>
</tr>
<tr>
<td><strong>I&amp;G Breakdown:</strong></td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td><strong>Main Campus I&amp;G</strong></td>
<td>$15,758,126</td>
<td>$18,342,459</td>
<td>$2,584,333</td>
</tr>
<tr>
<td><strong>Health Sciences I&amp;G</strong></td>
<td>$6,645,505</td>
<td>$7,735,367</td>
<td>$1,089,862</td>
</tr>
<tr>
<td><strong>Branch Campuses I&amp;G</strong></td>
<td>$1,820,982</td>
<td>$2,119,623</td>
<td>$298,641</td>
</tr>
</tbody>
</table>

*Includes all participants: UNM active employees, pre-65 retirees, Affiliates (UNMMG, UNM Rainforest Innovations)
Employer Contribution Comparison:
- Contribution tiers were adjusted July 1, 2023, the first adjustment since 2013.
- UNM pays an average of 64% toward employee premiums compared to 80% paid by employers in comparator labor markets.
- UNM’s average total cost is 7% lower than comparator labor markets and 12% lower than public employers nationally.

Affordability Benchmarking:
- 10% of UNM enrolled employees are categorized as having “low affordability”, spending more than 10% of their income on health care premiums and out-of-pocket expenses.
- UNM scores well compared to 25.6% of industry benchmark.

*Based on Aon’s Health Value Index comparing UNM to employers in Aon’s database within UNM’s comparator labor market.
Planned $10K Adjustment to Contribution Tier Thresholds

- Premium increases are most significant for employees who cross a contribution tier due to salary increase or whose salary is on the lower end of their current tier.
- 1,372 employees will see decreased premium costs.
- Assuming a 3% salary increase, this ensures no employees see a decrease in net pay due to premium increases, and addresses most acute cost impacts.

---

**# of Enrolled Employees, by Contribution Tier**

- **Current**
  - 80/20
  - 70/30
  - 60/40

- **Proposed**
  - 80/20
  - 70/30
  - 60/40

- **$45K**
- **$55K**
- **$60K**
- **$70K**
### Employee Premium Impact

**Annual Employee Impact of 16.4% Premium Increase**

<table>
<thead>
<tr>
<th>Coverage Level</th>
<th>Salaries $44,999 &amp; below</th>
<th>Salaries $45,000 to $59,999</th>
<th>Salaries $60,000 &amp; above</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Coverage Level</strong></td>
<td>LoboHealth</td>
<td>Presbyterian</td>
<td>LoboHealth</td>
</tr>
<tr>
<td>Employee Only</td>
<td>$247.75</td>
<td>$314.05</td>
<td>$371.63</td>
</tr>
<tr>
<td>Employee + Spouse</td>
<td>$508.21</td>
<td>$645.48</td>
<td>$762.31</td>
</tr>
<tr>
<td>Employee + Child(ren)</td>
<td>$458.84</td>
<td>$582.48</td>
<td>$688.26</td>
</tr>
<tr>
<td>Employee + Family</td>
<td>$721.17</td>
<td>$915.80</td>
<td>$1,081.76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Insurance Plan</th>
<th>FY24 Salary</th>
<th>FY25 Gain/Loss with 3% COLA</th>
<th>FY25 Gain/Loss with 3% COLA + Salary Tier Shift</th>
</tr>
</thead>
<tbody>
<tr>
<td>LoboHealth Family</td>
<td>$44,500</td>
<td>($1,945)</td>
<td>$613</td>
</tr>
<tr>
<td>Presbyterian Family</td>
<td>$44,500</td>
<td>($2,830)</td>
<td>$419</td>
</tr>
<tr>
<td>LoboHealth Family</td>
<td>$59,000</td>
<td>($1,871)</td>
<td>$688</td>
</tr>
<tr>
<td>Presbyterian Family</td>
<td>$59,000</td>
<td>($2,853)</td>
<td>$396</td>
</tr>
<tr>
<td>LoboHealth Family</td>
<td>$65,000</td>
<td>$508</td>
<td>$3,067</td>
</tr>
<tr>
<td>Presbyterian Family</td>
<td>$65,000</td>
<td>$118</td>
<td>$3,368</td>
</tr>
</tbody>
</table>
## Summary of Cost Impact

<table>
<thead>
<tr>
<th></th>
<th>16.4% UNM Share Premium Increase</th>
<th>Proposed Salary Tier Cost ($10K Shift)</th>
<th>Total UNM Increase (16.4% Premium + $10k Salary Tier Shift)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total FY25 UNM Employer Share Increase</td>
<td>$8,012,613</td>
<td>$1,900,000</td>
<td>$9,912,613</td>
</tr>
<tr>
<td>I&amp;G Portion of Increase:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Main Campus I&amp;G</td>
<td>$2,584,333</td>
<td>$612,813</td>
<td>$3,197,145</td>
</tr>
<tr>
<td>Health Sciences I&amp;G</td>
<td>$1,089,862</td>
<td>$258,435</td>
<td>$1,348,298</td>
</tr>
<tr>
<td>Branch Campus I&amp;G</td>
<td>$298,641</td>
<td>$70,816</td>
<td>$369,457</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,012,613</strong></td>
<td><strong>$1,900,000</strong></td>
<td><strong>$9,912,613</strong></td>
</tr>
</tbody>
</table>
#7
Recommendations for Action Items for Consent Agenda on Full Board of Regents’ Agenda (Bill Payne, Chair, Regents’ Finance & Facilities Committee)
ACTIONS ITEM RECOMMENDATIONS:

Recommendations for Consent Agenda Items on Full Board of Regents’ Agenda (Bill Payne, Chair, Regents’ Finance & Facilities Committee)
#8
Recommendations for Information Items for Full Board of Regents’ Agenda (Bill Payne, Chair, Regents’ Finance & Facilities Committee)
INFORMATION ITEM RECOMMENDATIONS:

Recommendations for Information Agenda Items to be Added to the Full Board of Regents’ Agenda (Bill Payne, Chair, Regents’ Finance & Facilities Committee)
#9
Adjournment
ADJOURNMENT