



**Regular Meeting of the  
Cuyahoga Arts & Culture Board of Trustees**  
Miller Classroom, the Idea Center at PlayhouseSquare  
Monday, September 9, 2013, 4:00 pm

- 1. Call to order**
  
- 2. Executive Director's report**
  
- 3. Finance Report**
  
- 4. Discussion**
  - a. 2015 Program Planning
  
- 5. Board Action**
  - a. 2014 Project Support grant panelists
  - b. Spending Policy revisions/fine-tuning
  - c. Administrative matters
    - i. Public Comment Policy
    - ii. Contracts and misc.

**6. Public Comment**

Next Meeting: Regular Meeting  
November 18, 4:00 pm  
Jennings Center for Older Adults  
10204 Granger Road  
Garfield Heights, OH 44125

\* \* \*

- 7. Break**
  
- 8. Work Session:** Issue Briefing: Robert Klaffky, VanMeter Ashbrook & Associates
  
- 9. Adjourn**

**Executive Director's Report**  
**Regular Meeting of the Board of Trustees**  
**9 September 2013**

Welcome to today's regular board meeting, the first since our June board retreat. The staff reports that follow will bring you "up to speed" on our work in the intervening period.

Our retreat surfaced some important issues, and we have worked some of the key takeaways from that thoughtful meeting into today's agenda.

You challenged the staff to take some specific actions to make our meetings as meaningful as possible, both for the board and for the audience. In the public materials for today's meeting, you'll find not only the agenda but a list of our Board members, their affiliations, and the Board's charge, so that the audience can better understand the work of this Board.

In the work session that follows today's business meeting, we will also have our first issue briefing. We welcome Robert Klaffky of VanMeter Ashbrook and Associates into our midst to give us his perspective on the coming legislative session and how CAC can best navigate through it.

You also challenged us to make sure that the Board continues to have opportunities to hear from the public, both the "arts and culture" public and the general public. On today's agenda, we will discuss the program team's early-stage planning for our 2015 grant programs (General Operating Support and Project Support), including the feedback loops that they will work into their planning process. I have also continued my listening tour with local elected officials during this summer, to ensure that the voices of the mayors and others in the 59 communities that comprise our county continue to inform our work and our future plans.

Also at this meeting, we will ask the Board to take action on the following important matters:

- We will ask you to approve an expanded slate of panelists for our upcoming 2014 Project Support grant panels, which will be held October 14-17 at ideastream. You are, as always, welcome and encouraged to attend or listen to the live stream online.
- We will ask you to approve a revised version of our spending policy, broken into two documents: an allocation policy, to govern how dollars are invested in programs, and a cash reserve policy, to govern how our reserve is spent. The changes will simplify both policies and ensure that they reflect our current practice.
- We will ask you to approve a policy on public comment at our meetings, again helping to ensure that the public's voice is heard in appropriate ways.
- We will ask you to approve a set of board meeting dates for 2014, and we encourage you to note them on your calendar now.
- And we will handle routine administrative matters, as is our custom.

Finally, please **Save the Date: October 25 at noon**, when we are proud to be partnering with the City Club of Cleveland to bring Dennis Scholl of the Knight Foundation to talk about arts and community in

this prestigious local forum. Dennis is an important voice in arts grantmaking nationally and has a great perspective to share on the changing landscape for arts and culture organizations. CAC will purchase a table for the event, and all trustees are invited and encouraged to attend – please RSVP to Meg Harris at your earliest convenience.

Thank you, as always, for your thoughtful attention to the matters before the Board.

## **CAC Board Meeting September 9, 2013 Updates from Staff**

Each year, Cuyahoga Arts & Culture staff members identify [team objectives](#) to guide our work. For 2013, our team objectives fall into three areas: 1) grantmaking and knowledge-building; 2) raising awareness; and 3) building internal capacity. In an effort to share our progress in each of these areas with the Board, we present our staff updates using this framework.

### **GRANTMAKING & KNOWLEDGE BUILDING**

Fall is the time when the grantmaking team gears up for the panel review meeting in October, recruiting and training panelists from across the nation and offering technical assistance to applicants. This is the focus for Project Support. With General Operating Support in a non-panel year, we're using this time to conduct site visits and early-stage planning for the next cycle. More than any time during the year, Q3 is a mix of execution and planning. Highlights include:

**2014 Project Support.** You'll recall that the first step in our Project Support application process is the completion of an eligibility check, for which the deadline was July 2. For 2014 Project Support, we received a record 183 submissions, up over 18% from last year. Of the 183 submissions, 171 are eligible to apply for a grant in the fall. See "Learning Agenda" below for details on how we are helping organizations submit strong applications.

Applications are due September 5, several days in advance of the writing of this memo. We will bring final results to the meeting on September 9. We anticipate growth in the program over last year but know that all 171 eligible organizations will not submit applications. The Board should anticipate a higher proposed allocation into the 2014 Project Support program to accommodate this positive growth.

**2013-14 General Operating Support.** Mid-year reports were due on July 31. This is a twice-yearly opportunity to track organizations' progress against the goals they set in their applications. Fifty-five of fifty-seven organizations in our operating support cohort made the deadline and received their grant payments. The two outstanding:

- *Karamu House* – Executive Director Greg Ashe left in mid-August. The board is managing daily operations and planning for this historic organization's future in light of financial troubles and material weaknesses in recent audits. Due to these substantial concerns, CAC released only a portion of their mid-year grant payment. Future payments are tied to monthly monitoring of financials/operations and the submission of a clean FY13 audit and management letter this fall. This due diligence process is consistent with how CAC monitored five other cultural partners managing similar financial challenges in 2011.
- *SPACES* - Executive Director Christopher Lynn left in late June. Their development director is serving as interim director while the board conducts a national search. CAC will release payment as soon as SPACES finalizes its FY12 data in the Cultural Data Project, a requirement of our reporting process. We anticipate this will occur in early September.

**Creative Culture Grants.** In the June staff report, we provided a brief update on Dancing Wheels' winning project from Creative Culture Grants, our pilot crowd-sourced contest held last winter. The second of our two CCG winning projects is *AHA!*, a multi-day downtown festival, led by LAND studio.

*AHA!* is scheduled for August 2014, in coordination with Gay Games 9, an international event that is expected to bring nearly 30,000 athletes, spectators and visitors from around the world to our region. Planning for *AHA!* is on track and CAC staff is monitoring progress; grant payments totaling \$150,000 will be made as LAND hits key benchmarks. Recent project updates:

- *AHA!* will feature large installations at Public Square, the Great Lakes Science Center and the Mall by nationally-recognized artists. There will also be smaller "connection areas" featuring local artists throughout downtown Cleveland.
- Fundraising is underway, with revenue secured from the Ohio Arts Council and Cleveland Public Library. In addition, LAND studio and its primary partners - Downtown Cleveland Alliance, Positively Cleveland and the Cleveland Public Library - are building partnerships with other local arts and cultural institutions, including the Cleveland Museum of Art, Ingenuity Festival and Brite Winter Festival.

CAC staff will continue to provide the Board with updates on our two winning projects leading up to their respective public launches in 2014.

**New Cultural Liaisons Pilot.** This June, CAC staff selected a diverse cohort of nine County residents from a pool of 42 applicants to serve as Cultural Liaisons (CLs) for our pilot community evaluation project. Over the summer, the CLs attended 40 different CAC-funded events throughout the County. They shared their experiences with CAC staff by completing a standardized web-form after attending each event, evaluating their "user experience."

CAC staff will evaluate this pilot in-depth this fall to determine the value of and possible ways to formally include such a third party reviewer program in our work. In the interim, early findings suggest:

- *Positive User Experience* - Overall, CLs had very positive experiences attending CAC-funded events: For over half of the 43 evaluated events, it was the CL's first time experiencing an organization's work. A majority indicated that they would attend another of the organization's events.
- *CAC Recognized* - Generally, organizations are doing a solid job of crediting CAC at their events. CLs also recommended new, creative ways that organizations should consider spreading the word about CAC and the importance of public funding.

**Learning Agenda.** Throughout 2013, staff has increased the training and technical assistance opportunities that we offer to our cultural partners and applicants. Since the last board meeting, we've developed three new instructional videos and offered four workshops, with an additional large gathering slated for mid-September. Highlights include:

- *Video: Project Support Budget Basics: How to Successfully Complete a Project Budget* – This 13-minute video walks applicants through the basic components of a project budget, including the required budget narrative in the application. Click [here](#) to watch.

- *Video: Getting the Most Out of Support Materials* – This 20-minute video is designed to help applicants submit strong support materials with applications and reports. Click [here](#) to watch.
- *Video: 2014 Project Support Application Workshop* – This 18-minute video gives applicants who were not able to attend one of our four in-person workshops a chance to learn how to succeed in our application. Click [here](#) to watch.
- *Workshop: Cultural Data Project* – On September 18, CAC will offer a three-hour workshop, in partnership with staff from the Cultural Data Project, to help organizations make the most of their financial and programmatic data. The interactive session will include case studies and group work. CDP views this CAC-designed workshop as a new model for how it will offer trainings nationwide. The George Gund Foundation and The Cleveland Foundation are cross-promoting the event. The workshop will take place at NewBridge Cleveland Center for Arts & Technology; board members are welcome to attend.

**Defining Natural Science and Natural History.** CAC contracted with Morgan Bulger, an independent consultant, to conduct a two-month project to examine the question: “what do ‘natural history’ and ‘the natural sciences’ mean to CAC?” Both terms are listed in CAC’s governing code - ORC 3381. Ms. Bulger will produce an environmental scan and a final report that will inform 2015 program planning (see memo on page 23). This research is part of CAC’s ongoing work to assess and refine our grantmaking. Ms. Bulger is currently a research associate at the Cleveland-Cuyahoga County Food Policy Coalition and was previously a researcher for Case Western Reserve University’s Sustainability Office.

**Connect with Culture.** CAC staff members visited a 2013 Project Support II project in action in July. Project Support II recipient, Esperanza Inc., provides education, support and scholarships to Hispanic students who live in Northeast Ohio. This summer, local high-school students created a ceramic mural that depicts the educational struggles experienced by the Hispanic community, and the students’ hopes and dreams for the future. The summer experience for local Hispanic students was organized by Esperanza, and included fifteen, two-hour workshops and studio time at Beck Center, a cultural partner in CAC’s operating support program.

This was a great example of our cultural partners working together to fulfill their missions.





2013 Project Support II grant recipient Esperanza, Inc. partnering with Beck Center, a 2013-14 General Operating Support grant recipient.

## RAISING AWARENESS

**Board Visits.** As part of our ongoing education and advocacy work, we have been visiting with boards of directors of our cultural partners. To date, Karen has made presentations to a dozen boards, and the team now has a plan to include other CAC staff in making these presentations. Our goal is to reach as many partner organizations as we can before the end of 2014.

**National Presentations.** During June, Karen was pleased to have the opportunity to present CAC's perspective on the importance of demonstrating public value to national conference audiences: June 14 at Americans for the Arts in Pittsburgh and June 19 at the League of American Orchestras conference. Both presentations were well attended, and it seems that CAC's emphasis on the importance of demonstrating public value continues to gain traction among arts practitioners throughout the country.

**New Ads/Rollout.** As part of our work with Epstein Design Partners, we have created new ads to run in our cultural partners' program books. The series of four ads tells stories of CAC's impact in the community, and directs the reader to our website to learn more about CAC. We're rolling out a plan to ensure that all of the organizations who create program books begin using the new ads as soon as possible. To view the ads, [visit our website](#).

**Website Update.** CAC staff members have identified the need for a new website for our organization, to better organize the information presented, to better reflect our organization, and to expand our ability to customize and update the site. The current version of the website was launched in 2009. This summer, we conducted an internal website audit process, in which we identified what precisely we want in a new website. CAC staff members are in the process of gathering quotes and proposals from a diverse list of local companies. We plan to ask the Board to approve a contract for this project at the November board meeting.

**Email Communications.** We continue to utilize email to connect with and educate our constituents about CAC's work and have sent out the following emails in the past few weeks:

- [June E-Newsletter](#)
- [July Events Email](#) and [July E-Newsletter](#)
- [August Events Email](#) and [August E-Newsletter](#)

## Media Placements.

Date	Media Outlet	Headline
<b>Star-Spangled Spectacular Media Placements</b>		
July 1	WKYC-TV Ch. 3	<a href="#">Cleveland Orchestra 'Star-Spangled Spectacular' draws crowds</a>
July 2	WEWS-TV Ch. 5	<a href="#">Cleveland Orchestra's Star Spangled Spectacular kicks off the holiday week in Cleveland</a>
July 2	The Plain Dealer	<a href="#">Cleveland Orchestra and Public Square crowd of 10,000 celebrate, stay dry for Independence Day concert</a>
<b>Additional Media Placements</b>		
August 26	WCPN 90.3 FM "The Sound of Applause"	<a href="#">Interview with Creative Workforce Fellows Kasumi and Matthew Hollern about the Cleveland Institute of Art Faculty Show</a>
August 25	The Plain Dealer	<a href="#">Hospice of the Western Reserve holds 35<sup>th</sup> annual meeting at The Global Center for Health Innovation</a>
August 23	The Plain Dealer	<a href="#">Northeast Ohio gets a winning mix of Shakespeare and summer nights from two vibrant theater companies</a>
August 21	La Prensa	<a href="#">Rock and Roll Hall of Fame and Museum holds Latino Heritage Festival, Aug. 25</a>
August 9	The Plain Dealer	<a href="#">Cleveland Cavaliers analyst Austin Carr and Genesis guitarist Daryl Stuermer help Hospice of the Western Reserve celebrate 35 years of service</a>
August 6	La Prensa	<a href="#">The Hope is in the Arts: Esperanza's Youth Art Exhibit</a>
August 2013	Ohio Arts Council Newsletter	<a href="#">AHA! Light Festival: Lights Will Spark Rekindling of Downtown Businesses</a>
Summer 2013	West Side Catholic Center Newsletter	<a href="#">Expressive Arts Program: Art Speaks When Words Cannot</a>
June 25	ClevelandClassical.com	CAC Eligibility Check deadline nears
June 25	The Plain Dealer	<a href="#">West 76<sup>th</sup> tunnel in Cleveland to open July 2 after long delay</a>
June 2013	Grantmakers in the Arts Blog	<a href="#">June Member Spotlight: Cuyahoga Arts &amp; Culture</a>
May 24	The Mobility Resource	<a href="#">"Daring to be Dumbo" promotes self-confidence to overcome bullying</a>

## BUILDING INTERNAL CAPACITY

**Conference Learning.** All CAC staff members have professional development plans which are formally reviewed each quarter. When we attend conferences, we bring back our new knowledge and share it with teammates. Highlights from recent conferences include:

- *Americans for the Arts Conference (AFTA)* - Jesse and Jake attended the AFTA Conference in Pittsburgh in mid-June, as well as its associated Emerging Leaders pre-conference. At the pre-conference, they attended workshops on diversity in the arts, career mapping, networking, diversity in grantmaking, managing change within an organization and more. The main conference allowed for additional networking opportunities and making connections to potential

future CAC grant panelists. It also provided for learning opportunities on cultural districts, equity in arts funding, the changing role of local arts agencies, civic identity and tourism, and hearing from innovators and leaders from across the country. In addition, Jesse represented CAC at the Greater Pittsburgh Arts Council roundtable, *Arts Research: Fueling Policy & Advocacy*, where attendees held group discussions on research and data topics for the arts and culture sector.

- ***Center for Public Investment Management Training*** - Meg completed six online courses offered through the Center for Public Investment Management, a continuing education program run by the Ohio Treasurer of State. The completion of these six courses fulfills the annual accreditation requirement of all public entities in Ohio that invest funds outside of Star Ohio or Star Plus.
- ***YWCA Leadership Program*** - Communications Manager Jennifer Schlosser has been accepted into YWCA's Leadership Boot Camp, a nine-month leadership program beginning in September 2013. This program empowers women to become effective leaders by providing essential skills and strategies for professional and personal growth. It aims to help participants learn strategies to influence others to meet their goals, and is designed for women who have been identified as high potential or emerging leaders expected to move into management ranks. Congratulations, Jennifer!

## **FINANCIAL UPDATE**

### **2013 YTD**

**Revenue.** Tax revenue through July was \$9,921,110. This figure is \$510,877 or 4.77% above forecast. Interest revenue through July was \$35,516. This figure exceeds our YTD forecast by \$15,316.

As of July 31, CAC inactive monies were currently invested in the following:

- STAR Plus: \$12,971,362 (yield .20%)
- Baird Public Investment Advisors: \$8,021,432 (target yield .35%)
- STAR Ohio: \$200,486 (yield .03%)

**Expenditure.** Cash expenditures through July were \$9,152,989. This figure is under the budgeted amount of \$11,009,817 primarily due to the timing of grant payments associated with the General Operating Support program. Please note the expenditure figure varies from the financial statements because we recognized, or accrued, the full amount of grant awards for 2013 in January. We will draw down the balance sheet account as we remit payments to our cultural partners.

### **Audit Committee**

The Audit and Finance Committee will meet on September 4 to review, discuss and make recommendations on CAC's Investment Policy and investment strategy.

### **Commendations and Awards**

Following the release of CAC's 2012 financial audit, we received the [Ohio Auditor of State Award](#) for exemplary financial reporting. CAC also received a commendation from the Ohio House of Representatives on our receipt of the Ohio Auditor of State Award. The commendation was sponsored by Representative Bill Patmon, House District 10.



UNDER THE SPONSORSHIP OF

REPRESENTATIVE BILL PATMON  
HOUSE DISTRICT 10

On behalf of the members of the House of Representatives of the 130th General Assembly of Ohio, we are pleased to commend

CUYAHOGA ARTS AND CULTURE

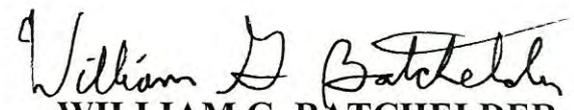
on being presented with an Ohio Auditor of State Award.

Recognized for its exceptional comprehensive annual financial report, Cuyahoga Arts and Culture is deserving of high praise for its outstanding record keeping and financial reporting. This distinction is a justifiable source of pride and an excellent reflection not only on the organization itself but also on its astute management, on its hard-working staff, and on the entire community.

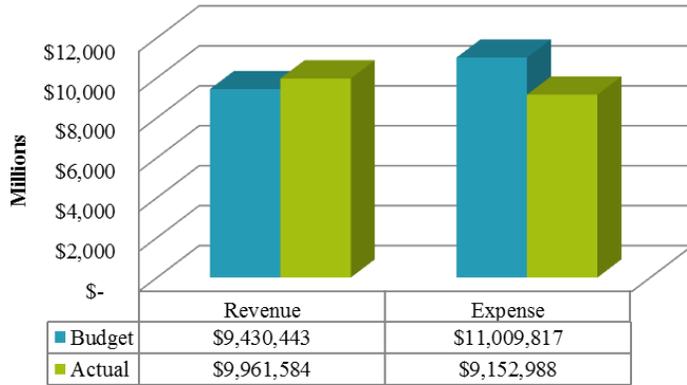
Over the years, Cuyahoga Arts and Culture has become known for its superior fiscal responsibility, and all those responsible for this award can reflect with pride on the strong tradition upon which it can build an even more productive and rewarding future. Their efforts have certainly made the area a pleasant place to live and work.

Thus, with sincere pleasure, we applaud Cuyahoga Arts and Culture on its recent accolade and extend best wishes for ongoing success.

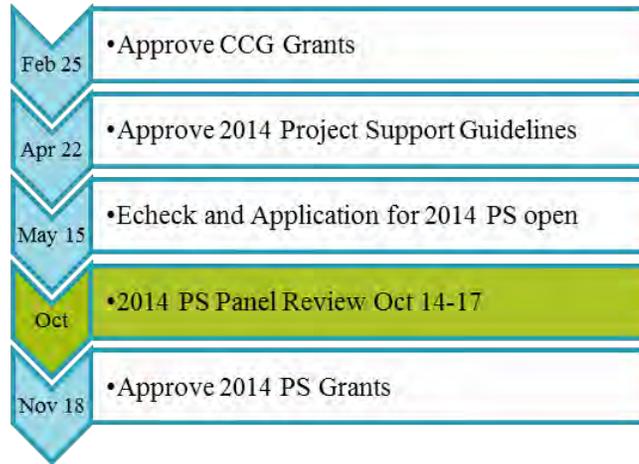
  
Representative Bill Patmon  
House District 10

  
WILLIAM G. BATCHELDER  
SPEAKER  
OHIO HOUSE OF REPRESENTATIVES

**Budget to Actual Cash Expenditure as of 7/31/13**



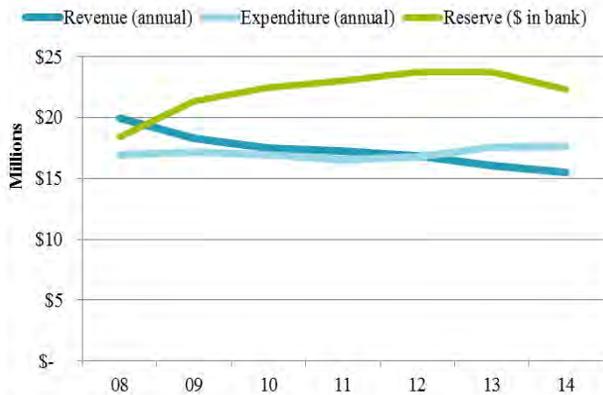
**Key Grant Program Dates**



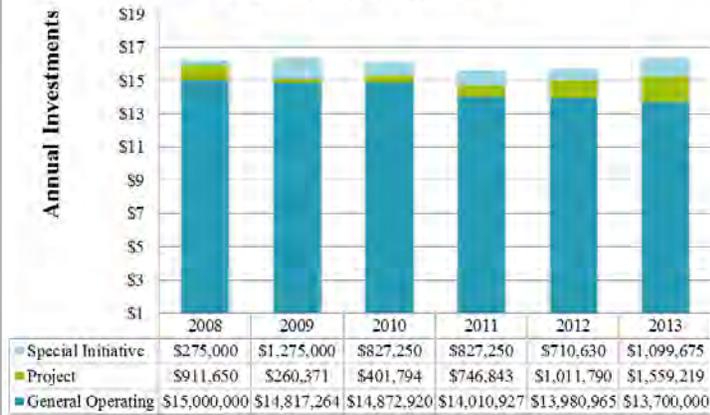
**Key Board Dates  
September through November**

9-September	Board Meeting, 4:00 pm, Miller Classroom, Idea Center
18-September	Cultural Data Project Workshop, 8:30 am, NewBridge Cleveland
14-17 October	Project Support Panel Review, 8:30-4:30, Smith Studio ideastream
25-October	Dennis Scholl of the Knight Foundation, Noon, City Club
18-November	Board Meeting, 4:00 pm, Jennings Center for Older Adults

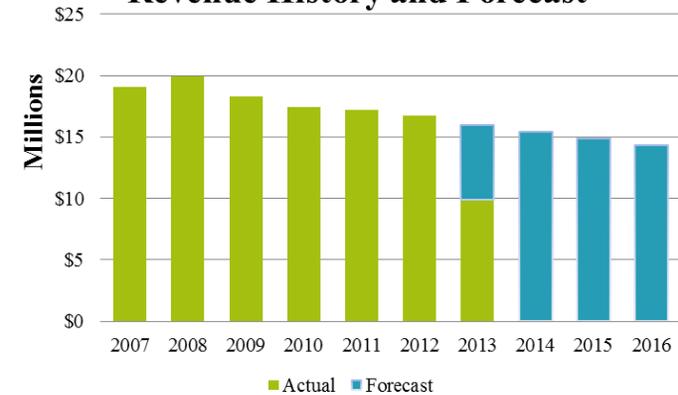
**Revenue and Expenditure History**



**Grantmaking History**



**Revenue History and Forecast**



**Cuyahoga Arts & Culture Revenue and Expenditures through July 31, 2013**

Accrual Basis	Through 7/31/2013	Through 7/31/2013	\$	%
	Actual	Budget	Over/Under Budget	of Budget
<b>Ordinary Revenue/Expenditures</b>				
<b>Revenue</b>				
Excise Tax	\$ 9,921,110	\$ 9,410,233	\$ 510,877	105.4%
Interest	\$ 35,516	\$ 20,200	\$ 15,316	175.8%
Other (intergovernmental rev.)	\$ 4,957	\$ -		
<b>Total Revenue</b>	<b>\$ 9,961,584</b>	<b>\$ 9,430,433</b>	<b>\$ 526,193</b>	<b>105.6%</b>
<b>Expenditures</b>				
<b>Arts &amp; Cultural Programming</b>				
Salaries, Wages and Benefits	\$ 177,531	\$ 195,920	\$ (18,389)	90.6%
Program	\$ 77,229	\$ 95,850	\$ (18,621)	80.6%
Grants**	\$ 15,564,662	\$ 10,330,000	\$ 5,234,662	150.7%
<b>Total A&amp;C Exenditures</b>	<b>\$ 15,819,422</b>	<b>\$ 10,621,770</b>	<b>\$ 5,197,652</b>	<b>148.9%</b>
<b>General &amp; Administrative</b>				
Salaries, Wages and Benefits	\$ 184,565	\$ 198,887	\$ (14,323)	92.8%
Facilities, Supplies, Equipment	\$ 35,290	\$ 47,952	\$ (12,662)	73.6%
Professional Fees	\$ 109,202	\$ 141,208	\$ (32,006)	77.3%
<b>Total G&amp;A Expenditures</b>	<b>\$ 329,057</b>	<b>\$ 388,047</b>	<b>\$ (58,991)</b>	<b>84.8%</b>
<b>Total Expenditures</b>	<b>\$ 16,148,479</b>	<b>\$ 11,009,817</b>	<b>\$ 5,138,661</b>	<b>146.7%</b>
<b>Net Ordinary Revenue</b>	<b>\$ (6,186,895)</b>	<b>\$ (1,579,384)</b>	<b>\$ (4,612,468)</b>	

\*\* Actual grants figure represents accrual for approved grants for 2013. Outstanding obligations to be paid in 2013 are on the balance sheet.

	<u>Actual - Accrual</u>	<u>Budget</u>	<u>Actual - Cash</u>
<b>Total Expenditures</b>	\$ 16,148,479	\$ 11,009,817	\$ 9,152,988.80

Cuyahoga Arts & Culture

**Balance Sheet**

As of July 31, 2013

**ASSETS**

**Current Assets**

**Checking/Savings**

Baird (U.S.Bank) 8,021,432.38

KeyBank 1,147,583.95

Star Ohio Excise Tax 2,000,486.05

STAR Plus 12,971,361.97

**Total Checking/Savings** 24,140,864.35

**Accounts Receivable**

11000 · Accounts Receivable 437,767.31

**Total Accounts Receivable** 437,767.31

**Total Current Assets** 24,578,631.66

**Fixed Assets**

Furniture and Equipment 65,707.67

Software and Webdesign 10,000.00

Accumulated Depreciation -49,446.08

**Total Fixed Assets** 26,261.59

**TOTAL ASSETS** 24,604,893.25

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable 4,256.22

**Total Accounts Payable** 4,256.22

**Other Current Liabilities**

Payroll Liabilities 10,969.05

GOS Grants 6,021,777.00

Project Support Grants 992,423.00

**Total Other Current Liabilities** 7,025,169.05

**Total Current Liabilities** 7,029,425.27

**Total Liabilities** 7,029,425.27

**Equity**

Operating Reserve 23,762,362.67

Net Income -6,186,894.69

**Total Equity** 17,575,467.98

**TOTAL LIABILITIES & EQUITY** 24,604,893.25

**CAC CIGARETTE TAX COLLECTIONS HISTORY AND 2013 ACTUAL REVENUE**

	<u>2012</u>		<u>2013</u>	
<b>Month</b>	<b>Monthly Tax</b>	<b>11-12% Change</b>	<b>Monthly Tax</b>	<b>12-13% Change</b>
<b>JANUARY</b>	\$ 1,235,807.10	-11.31%	\$ 1,418,698.62	14.80%
<b>FEBRUARY</b>	\$ 1,085,586.87	-6.16%	\$ 1,195,793.73	10.15%
<b>MARCH</b>	\$ 1,422,259.41	6.63%	\$ 1,319,151.89	-7.25%
<b>APRIL</b>	\$ 1,522,972.04	5.80%	\$ 1,519,876.59	-0.20%
<b>MAY</b>	\$ 2,811,582.89	8.10%	\$ 3,004,713.36	6.87%
<b>JUNE</b>	\$ 1,316,309.75	-17.26%	\$ 1,025,108.65	-22.12%
<b>JULY</b>	\$ 357,019.11	42.09%	\$ 437,767.31	22.62%
<b>AUGUST</b>	\$ 1,385,541.46	-10.91%		
<b>SEPTEMBER</b>	\$ 1,345,263.90	-27.24%		
<b>OCTOBER</b>	\$ 1,460,889.45	18.58%		
<b>NOVEMBER</b>	\$ 1,532,126.02	22.32%		
<b>DECEMBER</b>	\$ 1,315,941.90	-17.02%		
<b>TOTALS</b>	<b>\$ 16,791,299.90</b>	<b>-2.61%</b>	<b>\$ 9,921,110.14</b>	<b>1.74%</b>