

UNIVERSITY OF MISSOURI
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BOARD OF CURATORS
Minutes of the Board of Curators Meeting
Thursday, November 17, 2022

A Health Affairs Committee meeting was held November 10, 2022 in conjunction with the November 17, 2022 Board meeting.

BOARD OF CURATORS MEETING – PUBLIC SESSION

A meeting of the Board of Curators was convened in public session at 8:00 A.M. on Thursday, November 17, 2022, in Century Rooms A&B of the Millennium Student Center on the University of Missouri-St. Louis campus, St. Louis, Missouri, pursuant to public notice given of said meeting. Curator Darryl M. Chatman, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Julia G. Brncic
The Honorable Darryl M. Chatman
The Honorable Todd P. Graves
The Honorable Gregory E. Hoberock
The Honorable Keith A. Holloway
The Honorable Jeffrey L. Layman
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Cindy S. Harmon, Secretary of the Board of Curators
Dr. C. Mauli Agrawal, Chancellor, University of Missouri – Kansas City
Mr. Ben Canlas, Interim Vice President for Information Technology
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology

Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Paul Maguffee, Counsel, University of Missouri System
Ms. Michelle M. Piranio, Chief Audit and Compliance Officer
Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer
Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis
Ms. Kristen Smarr, Interim Chief Marketing and Communications Officer
Dr. Marshall Stewart, Vice Chancellor, Extension and Engagement
Mr. Christian Basi, Director of Media Relations
Media representatives

General Business

Resolution for Executive Session of the Board of Curators Meeting November 17, 2022

It was moved by Curator Williams and seconded by Curator Hoberock, that there shall be an executive session with a closed record and closed vote of the Board of Curators meeting November 17, 2022 for consideration of:

- **Section 610.021(1), RSMo**, relating to matters identified in that provision, which include legal actions, causes of action or litigation, and confidential or privileged communications with counsel; and
- **Section 610.021(2), RSMo**, relating to matters identified in that provision, which include leasing, purchase, or sale of real estate; and
- **Section 610.021(3), RSMo**, relating to matters identified in that provision, which include hiring, firing, disciplining, or promoting of particular employees; and
- **Section 610.021(12), RSMo**, relating to matters identified in that provision, which include sealed bids and related documents and sealed proposals and related documents or documents related to a negotiated contract; and
- **Section 610.021 (13), RSMo**, relating to matters identified in that provision, which include individually identifiable personnel records, performance ratings, or records pertaining to employees or applicants for employment; and
- **Section 610.021(14), RSMo**, relating to matters identified in that provision, which include records which are protected from disclosure by law.

Roll call vote of the Board:

Curator Brncic was absent for vote.
Curator Chatman voted yes.
Curator Graves voted yes.
Curator Hoberock voted yes.
Curator Holloway voted yes.
Curator Layman was absent for vote.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

The Academic, Student Affairs, Research and Economic Development Committee convened at 8:02 AM to take up a resolution for an executive session of the committee. The motion passed.

The public session of the Board of Curators meeting recessed at 8:05 A.M. on November 17, 2022.

Board of Curators Meeting – Executive Session

A meeting of the University of Missouri Board of Curators was convened in executive session at 8:09 A.M., on Thursday, November 17, 2022, in Century Room C of the Millennium Student Center on the University of Missouri – St. Louis campus, St. Louis, Missouri, pursuant to public notice given of said meeting. Curator Darryl M. Chatman, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Julia G. Brncic
The Honorable Darryl M. Chatman
The Honorable Todd P. Graves
The Honorable Greg E. Hoberock
The Honorable Keith A. Holloway
The Honorable Jeffrey L. Layman
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Mr. Paul Maguffee, Counsel

Ms. Cindy Harmon, Secretary of the Board of Curators
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Ryan Rapp, Executive Vice President for Finance and Operations and CFO
Ms. Kristen Smarr, Interim Chief Marketing and Communications Officer
Ms. Valerie Slayton, Senior Executive Assistant, Board of Curators Office

General Business

General Counsel's Report – presented by General Counsel Menghini

No action taken by the Board.

MU Athletic Director, Desiree Reed-Francois joined the meeting.

Report on personnel, property and contracts, MU – presented by Desiree Reed-Francois (slides on file)

No action taken by the Board.

Ms. Reed-Francois was excused from the meeting.

Academic, Student Affairs, Research and Economic Development Committee – Executive Session

Executive Vice Chancellor and Dean Richard Barohn, Ms. Laine Young-Walker, Provost Jennifer Lundgren, Chancellor Mauli Agrawal, Dean Mary Anne Jackson, Mr. Steven Chaffin and Mr. Allen Davies joined the meeting. Mr. Paul Cuddy joined the meeting via Zoom.

Report on personnel, contracts and rules – presented by Executive Vice Chancellor and Dean Richard Barohn and Dean Mary Anne Jackson (slides on file)

No action taken by the Board.

Executive Vice Chancellor and Dean Richard Barohn, Ms. Laine Young-Walker, Provost Jennifer Lundgren, Chancellor Mauli Agrawal, Dean Mary Anne Jackson, Mr. Allen Davies and Mr. Paul Cuddy excused themselves from the meeting.

Report on personnel performance and contracts – presented by Steven Chaffin
(information on file)

No action taken by the Board.

Curators' Distinguished Professor Emeritus, Joseph Carroll, UMSL – presented by Steven Chaffin (slides and information on file)

It was recommended by Chancellor Kristin Sobolik, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Graves, and seconded by Curator Holloway, that the following action be approved:

that upon the recommendation of Chancellor Sobolik, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Joseph Carroll be named to the position University of Missouri Curators' Distinguished Professor Emeritus, effective 01/01/2023.

Roll call vote of the Board:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graves voted yes.
Curator Hoberock was absent for vote.
Curator Holloway voted yes.
Curator Layman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

Curators' Distinguished Professor Emeritus, Alexei Demchenko, UMSL – presented by Steven Chaffin (slides and information on file)

It was recommended Chancellor Kristin Sobolik and endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and

Research & Economic Development Committee, moved by Curator Graves, and seconded by Curator Holloway, that the following action be approved:

that upon the recommendation of Chancellor Sobolik, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Alexei Demchenko be named to the position University of Missouri Curators' Distinguished Professor Emeritus, effective 01/01/2023.

Roll call vote of the Board:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graves voted yes.
Curator Hoberock was absent for vote.
Curator Holloway voted yes.
Curator Layman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

Curators' Distinguished Professor Emeritus, Giovanni Vignale, MU – presented by Steven Chaffin (slides and information on file)

It was recommended and endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Graves, and seconded by Curator Holloway, that the following action be approved:

that upon the recommendation of President Choi, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Giovanni Vignale be named to the position University of Missouri Curators' Distinguished Professor Emeritus, effective 09/01/2022.

Roll call vote of the Board:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graves voted yes.
Curator Hoberock was absent for vote.

Curator Holloway voted yes.
Curator Layman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

The executive session recessed at 11:38 AM on Thursday, November 17, 2022.

Public Session

A meeting of the Board of Curators was reconvened in public session at 11:40 A.M. on Thursday, November 17, 2022, in Century Rooms A&B of the Millennium Student Center on the University of Missouri-St. Louis campus, St. Louis, Missouri, pursuant to public notice given of said meeting. Curator Darryl M. Chatman, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Julia G. Brncic
The Honorable Darryl M. Chatman
The Honorable Todd P. Graves
The Honorable Gregory E. Hoberock
The Honorable Keith A. Holloway
The Honorable Jeffrey L. Layman
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Mark A. Menghini, General Counsel
Ms. Cindy S. Harmon, Secretary of the Board of Curators
Dr. C. Mauli Agrawal, Chancellor, University of Missouri – Kansas City
Mr. Ben Canlas, Interim Vice President for Information Technology
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Paul Maguffee, Counsel, University of Missouri System
Ms. Michelle M. Piranio, Chief Audit and Compliance Officer
Mr. Ryan D. Rapp, Executive Vice President for Finance and Operations, Chief Financial Officer and Treasurer
Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis

Ms. Kristen Smarr, Interim Chief Marketing and Communications Officer
Dr. Marshall Stewart, Vice Chancellor, Extension and Engagement
Mr. Christian Basi, Director of Media Relations
Media representatives

General Business

University of Missouri Board Chair's Report – presented by Chair Chatman (slides on file)

Chair Chatman recognized newly named Curators' Distinguished Professors from the University of Missouri – St. Louis with a certificate, Robert Paul, Ph.D. and Gaiyan Zhang, Ph.D.

The Chair also recognized the work of outstanding researchers from each university:

- Dr. Aimee Dunlap and Dr. Nathan Muchhala, Biology, UMSL
- Dr. Aigen Li, College of Arts and Science, MU
- Dr. Megan Hart, School of Science and Engineering, UMKC
- Dr. Francisca Oboh-Ikuenobe, College of Engineering and Computing, Missouri S&T

Chair Chatman announced that the Curators created the Remington R. Williams Awards. These awards will be given to six students selected annually in memory of Mr. Williams and his outstanding service and leadership as Student Representative to the Board of Curators.

University of Missouri System President's Report – presented by President Choi (slides on file)

President Choi presented a report that included:

- A student success update including admissions and graduation rates
- Research expenditures & proposals, and major grants for each university
- Philanthropy year-to-date update
- AAU performance

University of Missouri – St. Louis Campus Highlights – presented by Chancellor Sobolik (slides on file for this information only item)

Review of Consent Agenda – No discussion.

Consent Agenda

It was endorsed by President Choi, moved by Curator Hoberock and seconded by Curator Williams, that the following items be approved by consent agenda:

CONSENT AGENDA

Action

- A. Minutes, September 7, 2022 Board of Curators Meeting
 - B. Minutes, September 7, 2022 Board of Curators Committee Meetings
 - C. Minutes, October 6-7, 2022 Board of Curators Retreat
 - D. Minutes, October 28, 2022 Special Board of Curators Meeting
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- A. Minutes, September 7, 2022 Board of Curators Meeting – as provided to the Curators for review and approval.
 - B. Minutes, September 7, 2022 Board of Curators Committee Meetings – as provided to the Curators for review and approval.
 - C. Minutes, October 6-7, 2022 Board of Curators Retreat – as provided to the Curators for review and approval.
 - D. Minutes, October 28, 2022 Special Board of Curators Meeting – as provided to the Curators for review and approval.

The motion carried unanimously (8-0) by voice vote with no abstentions.

12:30 PM – Luncheon for the Board of Curators, President, University of Missouri System Leaders, and University of Missouri – St. Louis Faculty and Student Leaders

Location: Third Floor Rotunda, Millennium Student Center

Public Session

Board of Curators standing committee meetings were convened at 1:05 P.M. and concluded at 1:32 P.M. on Thursday, November 17, 2022. Committee actions were presented to the full Board for action following each Committee vote.

Governance, Compensation and Human Resources Committee

Curator Williams provided time for discussion of committee business.

New Collected Rule and Regulation 10.025, Board of Curators Statement of Values –
(information on file)

It was recommended by Board Chair Chatman, moved by Curator Williams and seconded by Curator Hoberock, that:

the new Collected Rule and Regulation 10.025, Statement of Values, be approved as set forth in the attached document (and as on file with the minutes of this meeting).

Collected Rules and Regulations 10.025 Statement of Values

Approved Board Minutes: 11-17-2022.

- A. The Board of Curators of the University of Missouri establish the following statement of values to guide members in the governance of the University of Missouri pursuant to the Constitution and the Revised Statues of the State of Missouri:
1. **Trustworthy & Transparent Communication.** We value an environment of openness, collaboration and honesty with each other above all else, and support open communication and the free expression of ideas. We will endeavor to communicate with each other and with all University stakeholders with honesty and integrity. We will perform our duties ethically and avoid conflicts of interest.
 2. **Respect.** We are respectful of each other and all University stakeholders in our interactions. We believe that civility, courtesy, decency and tolerance are critical when engaging in discussions with others with whom we may not agree. We encourage independent judgment and the sharing of a diversity of thoughts, and accept others' unique perspectives as valuable contributions to governing discussions.
 3. **Healthy Board Governance.** We are committed to a healthy culture of board governance, one that is dedicated to sustaining the trust and support

for the University of Missouri. We will devote time and effort needed to responsibly and capably perform our duties. We will exercise responsible stewardship and uphold our fiduciary duties as Curators. We will fully prepare for, attend and participate in board meetings, and seek to continually increase our understanding of, and adherence to, the standards for effective board governance.

4. **Support and Hold Accountable Leadership.** We are committed to supporting the leadership throughout the University of Missouri, while also holding that leadership accountable for the effective management of the University. We will establish, communicate and monitor clear performance expectations for leadership directly reporting to the Board, and will hold such leadership accountable to maintain the highest standard of ethical behavior. In supporting University leadership, we will endeavor to avoid involvement in matters delegated to the Administration.
5. **Strategic Vision.** We are committed to fully understanding, supporting and, when appropriate, challenging the short and long-term strategic priorities of the University of Missouri's constituents. We will challenge University leadership to continually develop and assess strategic plans that will be effective in supporting the Missouri Compacts for Achieving Excellence: Excellence in Student Success, Excellence in Research and Creative Works, Excellence in Engagement and Outreach, Inclusive Excellence and Excellence in Operations, Planning and Stewardship.

The motion carried unanimously (8-0) by voice vote with no abstentions.

The only other item of business for this committee was a resolution for an executive session later in the afternoon, which passed unanimously by the Committee.

Finance Committee

Curator Hoberock provided time for discussion of committee business.

Fiscal Year 2022 Financial Status Report, UM – presented by Executive Vice President Rapp (slides and information on file for this information only item)

Fiscal Year 2024 Student Housing and Dining Rates, UM – presented by Executive Vice President Rapp (slides and information on file)

It was recommended by the respective Chancellors, endorsed by President Choi, recommended by the Finance Committee, moved by Curator Hoberock and seconded by Curator Holloway, that the attached schedule of rates (and as on file with the minutes of this meeting) for the Residence Halls and Family Student Housing at MU, UMKC, Missouri S&T, and UMSL be approved effective beginning with the 2023 Summer Session.

The motion carried unanimously (8-0) by voice vote with no abstentions.

Missouri Psychiatric Center – Infrastructure Upgrades and Renovation for Emergency Department Expansion, MU – presented by Executive Vice President Rapp (information on file)

It was recommended by President Choi, recommended by the Finance Committee, moved by Curator Hoberock and seconded by Curator Wenneker, that the following action be approved:

the project approval for the Missouri Psychiatric Center - Infrastructure Upgrades and Renovation for Emergency Department Expansion, MU

Funding of the project budget is from:

MUHC Annual Capital Budget	<u>\$12,500,000</u>
Total Funding	\$12,500,000

The motion carried unanimously (8-0) by voice vote with no abstentions.

Project Reapproval, Medical Science Building – Renovations, MU – presented by Executive Vice President Rapp (information on file)

It was recommended President Choi, recommended by the Finance Committee, moved by Curator Hoberock and seconded by Curator Brncic, that the following action be approved:

the project reapproval for the Medical Science Building – Renovations, MU

Funding of the project budget is from:

Federal HRSA Grant	\$43,000,000
State Appropriation	<u>\$8,000,000</u>
Total Funding	\$51,000,000

The motion carried unanimously (8-0) by voice vote with no abstentions.

Amendment, Collected Rule and Regulation 140.012, Investment Policy for General Pool, UM – presented by Executive Vice President Rapp (information on file)

It was recommended by Executive Vice President Rapp, endorsed by President Mun Y. Choi, recommended by the Finance Committee, moved by Curator Hoberock, and seconded by Curator Williams, that the:

Existing investment policy of Collected Rules and Regulations, Section 140.012, be amended, as noted in the attached documents (and as on file with the minutes of this meeting).

140.012 Investment Policy for General Pool

Bd. Min. 12-6-91; Amended Bd. Min. 12-9-93; Amended Bd. Min. 11-14-94; Amended Bd. Min. 12-13-96; Amended Bd. Min. 9-26-97; 1-21-98; Revised 2-01-00; Amended Bd. Min. 9-27-02; Amended Bd. Min. 11-22-02; Revised 1-5-04; Amended Bd. Min. 9-9-04; Amended Bd. Min. 1-26-07; Amended Bd. Min. 2-6-09; Amended Bd. Min. 6-5-09; Amended Bd. Min. 6-17-11; Revised in entirety, Bd. Min. 6-26-12. (Note: Board approval on 6-26-12 replaced previous rules 140.010, 140.011, 140.012 and 140.013 with new language and reissued new rules 140.010 through 140.016.) Amended Bd. Min. 1-31-13; Amended Bd. Min. 6-25-15; Amended Bd. Min. 10-1-15; Amended Bd. Min. 10-7-16; Amended Bd. Min. 11-15-18; Amended Bd. Min. 4-21-22; Amended Bd. Min. 11-17-22.

- A. **Introduction** – The General Pool represents the University’s cash and reserves, both restricted and unrestricted, including, but not limited to, operating funds, auxiliary funds, service operations funds, self-insurance funds, debt service funds, and plant funds.
- B. **Responsibilities and Authorities** – See CRR 140.010, “*Policy for Management and Oversight of Selected University Investment Pools*”

C. **Investment Objectives** – The General Pool shall be managed in a way that both recognizes and balances the underlying needs of the pool, including, but not limited to, accommodation of University cash flow cyclicalities, satisfaction of various ongoing liquidity needs, maximization of risk-adjusted investment returns, diversification and preservation of capital.

D. **Authorized Investments** – The General Pool shall be invested as follows:

	Investment Portfolios			
	Liquidity	Core	Strategic	Portable Alpha
Management	Internal/External	External	External	External
Minimum Allocation	20%	20%	0%	0%
Maximum Allocation	100%	60%	45%	15%
Liquidity Objective	High	Moderate	Moderate/Low	Moderate
Volatility Tolerance	Low	Moderate	Moderate/High	Low/Moderate
Return Expectation	Low	Moderate	Moderate/High	Moderate

1. Liquidity Portfolio

The Liquidity portfolio is expected to have very low volatility and low (cash-like) returns. It is the primary source of liquidity for the University’s operating cash flow needs, constructed utilizing securities and investment vehicles that primarily have same day liquidity with minimal day-to-day price fluctuations. Exposures will be obtained by investing in the following:

- a. Bank deposits covered by FDIC insurance or otherwise collateralized by U.S. Government and U.S. Government Agency securities.
- b. Money market funds which are SEC 2a-7 compliant and have received the highest possible rating by at least two Nationally Recognized Statistical Rating Organizations.

- c. Commercial Paper which has received a rating of at least A1 / P1 / F1 by two of the Nationally Recognized Statistical Rating Organizations
- d. Repurchase Agreements collateralized by the U.S. Government and U.S. Government Agency securities.
- e. Yield Enhancement Strategies that seek returns higher than, or comparable to, traditional cash investments, while diversifying the risk inherent in traditional cash investments. To implement these strategies, liquid non-cash-like securities are often purchased in conjunction with a hedge instrument that substantially hedges away the non-cash-like attributes of the securities. Instruments that may be part of such transactions include: U.S. Treasury securities, sovereign bonds issued by G10 countries, other fixed income securities and precious metals. To hedge away the non-cash like attributes, the following instruments may be used: futures contracts, asset/interest rate swaps, currency forwards, securities lending agreements, and repurchase agreements.
- f. Other short-term investment vehicles of similar quality, with an average duration of one year or less.
- g. U.S. Treasury securities, U.S. Government Agency securities and U.S. Government guaranteed securities, including but not limited to: all direct obligations of the U.S. Government, Federal Farm Credit Banks, Federal Home Loan Banks, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation.
- h. Internal short-term loans at market interest rates to the University's Central Bank as a substitute for commercial paper which could otherwise be issued externally by the Central Bank under the University's Commercial Paper Notes program. Such short-term loans must be approved by the Vice President for Finance.

2. **Core Portfolio**

The Core portfolio is expected to have moderate volatility with moderate returns, invested primarily in public debt securities and related investment vehicles. It will serve as a secondary source of liquidity, built utilizing excess operating funds not expected to be needed for purposes of funding the operational needs of the University under normal circumstances. This

portfolio will be expected to generate higher returns than the Liquidity portfolio through the use of some combination of credit risk, interest rate risk, illiquidity risk and idiosyncratic (active) risk.

a. Public Debt

Specific types of debt exposures include, but are not limited to, sovereign, corporate, inflation-linked, high yield, emerging market, commercial mortgage-backed securities, and residential mortgage-backed securities.

Exposures will be obtained through physical securities as well as derivative instruments commonly accepted by other institutional investors such as futures, swaps, options, forward contracts, and reverse repurchase agreements may be utilized. Exposures may include long/short positions.

Legal account structures will primarily be in the form of separately managed accounts and institutional commingled funds, however, from time to time limited partnership agreements or other similar forms may also be utilized.

3. **Strategic Portfolio**

The Strategic portfolio will be built utilizing excess operating funds that should not be needed for liquidity purposes. As compared to the Core portfolio, the Strategic portfolio will have higher return expectations and a higher level of expected volatility. These are truly long-term funds and should be thought of similarly to retirement and endowment funds.

a. Risk Balanced

It is expected that this portfolio will be meaningfully balanced across traditional risk factors including equities, real interest rates, inflation (both actual and expected), commodities and credit. Additionally, non-traditional risk factors including value, momentum, carry, defensive and trend may be included. It is also expected that idiosyncratic (active) risk will be taken in this portfolio from time to time.

Exposure will be obtained through physical securities and/or conventional derivative instruments commonly accepted by other institutional investors such as, futures, swaps, options, forward contracts and reverse repurchase agreements.

Legal account structures will primarily be in the form of separately managed accounts, institutional commingled funds and limited partnership agreements.

b. Real Estate/Infrastructure

Specific types of fund investments may be structured as equity and/or debt and include categories broadly defined as core, value added, and opportunistic. In addition, investments may be made in real estate investment trusts and master limited partnerships from time to time.

Legal account structures will primarily be in the form of limited partnership agreements with average tenure of 10-12 years. Separately managed accounts and institutional commingled funds may also be utilized from time to time.

c. Private Debt

Specific types of long-only and long/short strategies including, but are not limited to, distressed debt funds, distressed for control funds, whole loans and pools, levered loans and pools, and mortgage servicing rights.

Legal account structures will primarily be in the form of limited partnership agreements.

d. Venture Capital

Investments shall be consistent with the University's mission to foster innovation in support of economic development. Maximum allocation shall be \$5 million.

Investments require unanimous approval by the Executive Vice President for Finance and Operations and the Chief Investment Officer in consultation with the President.

Utilization of external managers shall be consistent with the guidelines established in CRR 140.011, "*Policy for Investment Manager Selection, Monitoring and Retention.*"

e. Endowment Pool

As part of its Strategic Portfolio, the General Pool may invest in the University's Endowment Pool, as established and governed by CRR 140.013, "*Investment Policy for Endowment Pool.*"

4. Portable Alpha Program

When synthetic market exposures are obtained through derivative instruments, a portion of the resulting cash and cash equivalent balances may be invested in a portfolio of active alpha managers seeking to add excess returns to the General Pool.

a. Alpha Portfolio Composition

In aggregate, the alpha portfolio will be constructed with broadly diverse strategies/styles and is expected to produce returns that show little or no relationship to the economic environment being experienced at any given time. Furthermore, the alpha portfolio will be constructed with a goal of low/no correlation to the synthetic market exposures obtained through the derivative instruments used to fund the program. The risk drivers within the alpha portfolio should generally be well-known, empirically tested sources of return that can be actively or systematically harvested through dynamic long/short strategies. They can be thought of either as returns that underlie “classic” hedge fund strategies (hedge fund risk premia), such as arbitrage and macro or the returns from “classic” styles (style premia), such as value, momentum, carry, defensive and low volatility.

Legal account structures will be in the form of one or a combination of separate accounts, institutional commingled funds and/or limited partnerships or other similar forms.

b. Allowable Range

The allowable range for the portable alpha portfolio shall be 0-15% of the total General Pool, which would represent total portfolio leverage of 100% to 115%.

c. Management of Portable Alpha Program Liquidity Risk

Management of liquidity risk is a critical component of the portable alpha program. If not managed appropriately, there is a risk that synthetic market exposures may need to be unwound at undesirable points in time in order to meet margin calls during volatile markets. To help mitigate this risk, prudent balances of cash and cash equivalents shall be maintained as part of the program and monitored daily.

For purposes of this policy, Cash Margin is defined as the underlying balance of cash and cash equivalents which have not been used to fund the alpha portfolio. Using an illustration to further clarify, if futures contracts were used to obtain \$100 million in US Treasury notional exposures and \$90 million of the underlying cash and cash equivalents were used to fund the alpha portfolio, the remaining \$10 million of cash and cash equivalents would be considered the Cash Margin. The Cash Margin percentage would be 10% (\$10 million divided by \$100 million notional exposure).

The sufficiency of Cash Margin for the portable alpha program notional exposures shall be determined by the modeling of economic and market stress scenarios including, but not limited to, the fall 2008 Financial Crisis, May 2013 Taper Tantrum and March 2020 COVID Crisis. Across the stress scenarios modeled, the remaining Cash Margin shall be at least 5%. The results of these modeled stress scenarios shall be reported to the Board on a quarterly basis.

E. Risk Management

1. The Chief Investment Officer shall establish and implement procedures to:
 - a. Regularly monitor the University's cash flow forecasts.
 - b. Maintain minimum daily liquidity (securities or investment vehicles which can be liquidated on a same-day basis) equal to 30 days operating cash outflows for the University.
 - c. Maintain minimum weekly liquidity (securities or investment vehicles which can be liquidated within 5 business days) equal to 60 days operating cash outflows for the University.
 - d. As applicable, maintain overall liquidity sufficient to satisfy credit rating agency guidelines for any self-liquidity needs of the University's debt portfolio.
 - e. Maintain a contingency funding plan to address unanticipated market / liquidity events, with the objective of having ready access to cash to meet the University's operating cash flow needs at all times.
 - f. Based on the level of projected risk within the General Pool, as modeled by the University's Investment Consultant, maintain appropriate reserves within the General Pool to mitigate drawdown risk, allowing the University to better manage through periods of market volatility.

- F. **Excluded Instruments** – The General Pool shall not be deemed to include, and the limitations contained herein shall not be deemed applicable to, any program-related funds, instruments, and assets not held primarily for investment such as interests governed by CRR 70.070, “*Entrepreneurial Activity*.”

The motion carried unanimously (8-0) by voice vote with no abstentions.

Academic, Student Affairs, Research and Economic Development Committee

Curator Graves provided time for discussion of committee business.

Intercollegiate Athletics Annual Report per Collected Rule and Regulation 270.060 – University of Missouri – St. Louis- presented by UMSL Athletic Director, Lori Flanagan (information and slides on file for this information only item)

Amendment, Collected Rule and Regulation 300.020, Faculty Bylaws of the University of Missouri – Kansas City – presented by Provost Lundgren (information on file)

It was recommended by Chancellor C. Mauli Agrawal, endorsed by President of the University of Missouri Mun Y. Choi, recommended by the Academic, Student Affairs and Research & Economic Development Committee, moved by Curator Graves, seconded by Curator Williams, that the following action be approved:

That Collected Rule and Regulation, Section 300.020, Faculty Bylaws of the University of Missouri – Kansas City, be amended as attached (and as on file with the minutes of this meeting).

300.020 Faculty Bylaws of the University of Missouri-Kansas City

Min. 10-12-73; Amended Bd. Min. 11-18-77, 6-27-80, 11-19-82, 12-7-84, 6-6-08, 10-21-11, 6-14-13; Amended 4-10-15, Amended 6-17-16, Amended 2-6-20, Amended 11-17-22.

- A. **Purpose of the Governing Practices** -- The UMKC Faculty will nurture the educational development of the student, the institution, and the community by transmitting knowledge, cultivating creativity, fostering leadership, sharing research, modeling civil discourse, and demonstrating critical engagement. The

purpose of these Bylaws is to establish a body which represents the voice of the Faculty and to establish an effective vehicle for the needs and concerns of the Faculty to be presented for discussion and debate. These Bylaws assume that Faculty may participate in academic decision processes. The right of faculties to organize and to carry out the responsibilities and functions delegated to them by the Board is recognized in Section 10.030.E.2.

- B. **Membership** -- The University of Missouri-Kansas City Faculty shall consist of the President of the University, the Chancellor, and all persons on benefits-eligible academic appointments.
1. **Voting Faculty** -- For purposes of campus- and University-wide elections, those individuals eligible to vote shall consist of all tenured and tenure track and all full-time, ranked and unranked, non-tenure track faculty, including Librarians I, II, III and IV; as defined in Section 310.035A of the Collected Rules and Regulations, provided that the individual is .75 FTE or greater and holds an appointment of at least nine (9) months duration. In addition, faculty in any academic unit whose percentage of effort in routinely overseeing and participating in the instructional mission of the University is comparable to the foregoing, but who are not paid directly by UMKC, shall be eligible to vote in campus- and University-wide elections. Criteria utilized by such units in determining its faculty whose percentage of effort in routinely overseeing and participating in the instructional mission of the University is comparable to the foregoing must be approved in advance by the Faculty Senate. The foregoing voting eligibility rules are not intended to define the eligibility of faculty to vote in school or college elections and the eligibility to vote in such school or college elections shall be defined by the rules of such school or college. Campus-wide faculty votes on issues specific to tenure or tenured/tenure track (T/TT) faculty will be restricted to T/TT faculty.
 2. **Power** -- The powers of the voting Faculty of UMKC include authority in all matters pertaining to education, research and service as granted to the Faculty by the Board of Curators. It shall have such other authority as is delegated to it by the President and/or the Chancellor. These powers are vested in the UMKC Senate unless limited by the University's Collected Rules and Regulations.
 3. **Meetings** -- There shall be at least one general meeting of the voting Faculty per year. The Chair of the Faculty Senate shall give notice of and shall preside at such meetings. The Faculty Senate shall report to the voting Faculty at such meetings and shall invite input and advice from the Faculty on issues of concern.

- a. Additional meetings of the voting Faculty may be called by the Chancellor or the Chair of the Senate, or upon the request of 20 percent of the Senate or upon the written request of 10 percent of the voting Faculty.
- b. Within ten days of the notice of placing of an item on the Senate agenda, upon the request of a majority of the Senate or upon the written request of 10 percent of the voting Faculty, the Chair of the Senate shall transfer the item from the Senate agenda to the agenda of a meeting of the voting Faculty for discussion and action by that group.

C. Colleges, Schools, Conservatories, Libraries and other units

1. **Definitions** -- A college, school or conservatory (hereinafter colleges, schools, or conservatories will be referred to as schools) is a unit which offers or supervises programs of study leading to baccalaureate or advanced degrees. A unit or combination of units, offering courses which do not lead to a degree, is not a school.
2. **Schools** – Presently existent schools are: Henry W. Bloch School of Management; School of Science and Engineering; School of Dentistry; School of Education, Social Work, and Psychological Sciences; School of Graduate Studies; School of Humanities and Social Sciences; School of Law; School of Pharmacy; the UMKC Conservatory; School of Medicine; School of Nursing and Health Sciences.
3. **Libraries** -- Libraries include: Miller Nichols Library, Leon E. Bloch Law Library, Health Sciences Library.

D. Faculties of the Schools

1. Membership

- a. The Faculty shall consist of the President of the University, the Chancellor, the Dean of the School, and all persons with academic appointments who are assigned to the school. The Faculty shall be primarily responsible for the quality of the school's undertakings. Other non-regular, administrative or extension personnel who hold appointments within the school may be added to the voting Faculty of the school as defined by the school's bylaws.

- b. Faculty whose work is divided between programs of two or more schools (other than the School of Graduate Studies) may participate in deliberations of these schools, but shall be a voting member of only the school in which they hold their primary appointment.
 - c. The Faculty of the School of Graduate Studies consists of UMKC Faculty (Section 300.020.B) who hold graduate or doctoral appointments. Faculty of the School of Graduate Studies may vote and be elected to offices or committees in this school as well as to offices and committees of the school in which they hold their primary appointment.
- 2. **Meetings** -- At least four regular meetings of the Faculty of a School shall be called annually according to the procedures adopted by the school. A special meeting may be called at any time by the Chancellor or by the Dean of the school and must be called if requested by one-fourth of the membership of the Faculty or as otherwise provided by the Bylaws of the school. Written notification of any meeting of a Faculty shall be mailed at least three days prior to the meeting to all members of the Faculty except in the case of an emergency meeting in which case any action taken becomes an item for reconsideration on the agenda at the next regularly scheduled meeting of that Faculty. Each Faculty shall determine its own definition of a quorum of its membership and decide upon a procedure which enables the membership of that particular Faculty to carry out its business in a responsible as well as efficacious manner. Copies of the minutes of each meeting shall be supplied to each Faculty member of the school and to the Chancellor.
- 3. **Powers** -- The Faculty of a school shall establish procedures and policies governing the work of the school.
 - a. **Bylaws** -- Each school shall have a written set of Bylaws prepared in such a manner as is determined by the Faculty of that school. These Bylaws shall implement the provisions of this section of the UMKC Bylaws. A copy of these Bylaws and any subsequent amendment thereto shall be filed with the Chancellor and the Chair-elect of the Senate. The Bylaws shall not contain any provisions inconsistent with the UMKC Bylaws.
 - b. **Curriculum and Degrees** -- The Faculty of a school and/or department, together with the appropriate administrative officers, shall be responsible for recommending all academic courses and programs and for recommending candidates for degrees.

(1) The Faculty of each school, through its dean, shall file with the registrar a copy of its admission and retention standards, its degree requirements, and individual course additions and deletions. The registrar shall distribute copies of such standards, requirements and course additions and deletions to the Chancellor and the deans of the other schools.

- c. **Selection and Retention of Academic Faculty** -- The Faculty of each school and/or department or other teaching unit shall establish criteria and specify procedures to be followed, as a general policy, in recommending the selection, retention and promotion of members of the Faculty.
 - (1) As a general policy all academic staff appointments to a School Faculty shall be made after the Dean of the school has received a written recommendation from an appropriate department committee or equivalent teaching unit. The Dean shall forward the recommendation of the committee with his/her own recommendation to the Chancellor.
 - (2) Recommendations for promotion and/or tenure, and to reappoint or not to reappoint, shall be made by the Dean of the school after receiving a written recommendation from an appropriate department committee or equivalent teaching unit. The Dean shall forward the recommendation of the committee with his/her own recommendation to the Chancellor.

- d. **Selection of Deans** -- As a general policy, recommendations for the selection of deans in any school shall be made by the Chancellor after consultation with an appropriate committee which will include members of the Faculty of that school. This consultation procedure shall not abrogate the final responsibility and authority of the Chancellor to recommend a dean's appointment or replacement.

- e. **Selection of Department Chairs, School Division Chairs and Directors** -- As a general policy, the Dean shall recommend appointment or replacement of a department Chairperson, school division Chairperson or Director only after consultation with the Faculty of the department, subdivision or sub-unit concerned. This consultation procedure shall not abrogate the final responsibility and authority of the Dean to recommend the appointment or replacement of a department Chairperson, school division Chairperson, or Director.

- f. **Evaluation of Academic and Professional Administrators** -- The voting Faculty of each school shall participate in the regular evaluation of their academic and professional administrators.

(1) A School Faculty, by formal action at a regular meeting, or through its elected School Executive Committee or such other elected committee as is designated by the school in its Bylaws, may report on matters of common concern through the Executive Committee of the Senate, or directly to the Chancellor, and through him to the President of the University and the Board of Curators, and may make recommendations pertaining to any feature of the functioning of UMKC or the University.

- g. **Budget Committee** -- Each school shall have an elected budget committee composed of representative Faculty. The Budget Committee shall receive from the Dean in timely fashion all information regarding the budget process; shall share that information with the Faculty of the school, and shall advise the Dean regarding objectives and funding priorities as well as necessary allocations to achieve those objectives.

E. **The UMKC Faculty Senate**

- 1. **Composition of the Senate** -- The Senate shall consist of at least two elected Faculty representatives from the Henry W. Bloch School of Management; School of Science and Engineering; School of Dentistry; School of Education, Social Work, and Psychological Sciences; School of Law; the School of Pharmacy; the UMKC Conservatory; School of Medicine; School of Nursing and Health Studies; and UMKC Libraries. For schools whose number of voting faculty exceeds fifty members, an additional senator may be added for each increment of twenty-five voting faculty over a baseline of fifty voting faculty. Each school and the Faculty Senate Executive Committee (FSEC) will review the respective school's voting faculty numbers every three years and propose or invite an increase or decrease in number of senators as needed. The Faculty of a School must make a formal request to the FSEC for consideration of additional senators. Currently seated senators or the Faculty Chairperson of the School may make this request. The addition of senator positions beyond the minimum two senators will be determined jointly by the FSEC and the Senate. Additionally, there will be an at-large NTT Faculty representative determined by NTT voting faculty. The Senate may elect to accept as non-voting members representatives of major campus constituencies, such as the Staff Council, the Part-Time Faculty Association, and the Clinical Faculty serving at UMKC Clinical Affiliate Institutions.
 - a. In order that the Senate maintain close ties with the units, it is recommended that one representative from each unit be the

Faculty Chairperson of the unit or member of its executive body.

- b. Those who are eligible to serve as representatives shall be UMKC voting Faculty. Members of the Executive Committee must be voting Faculty.
- c. Elected representatives to the Intercampus Faculty Cabinet, known as IFC, shall be members of the UMKC Faculty Senate for the duration of their terms.
- d. Officers of the Senate shall be members of the Senate for the duration of their terms.

2. Terms of Office and Elections

- a. Senate members shall be elected early in the winter semester, to take office at the first Senate meeting the following fall.
- b. Senate officers shall serve staggered, three-year terms.
- c. IFC members shall serve three-year terms and shall be Senate members for the duration of their terms on the IFC.
- d. Elected Faculty representatives shall serve two-year terms, except for representatives who serve by virtue of their membership on a unit executive body; they shall serve one-year terms.
- e. Members may succeed themselves without restriction. Officers are limited to two consecutive terms.
- f. Should an elected representative be unable to complete his/her term, that vacancy shall be filled by an election as soon as possible.
- g. Senate members shall be elected by the represented units.
- h. Senate officers and IFC representatives shall be elected by the voting Faculty by secret ballot.

- 3. Powers** -- The power of the voting Faculty of UMKC, as defined in CRR 300.020.B.2, shall be delegated to the Faculty Senate. The Senate

may make recommendations pertaining to any feature of the functioning of the University to the Chancellor, and through the Chancellor to the President and/or the Board of Curators.

- a. The Senate, in cooperation with the administration, shall provide for Faculty participation in the regular evaluation of those campus-wide officers of the administration included in the Academic Tenure Regulations.
- b. The Senate, by formal action at a meeting of the general Faculty, or at a Senate meeting, may report to the Chancellor on matters of common concern, and through the Chancellor or through the Intercampus Faculty Cabinet to the President of the University and the Board of Curators, and may make recommendations pertaining to any feature of the functioning of UMKC or the University.
- c. The Senate shall serve as a liaison between the Faculty and the Chancellor and the campus' administrative officers. The Senate shall serve as a liaison between the Faculty and the Intercampus Faculty Cabinet. The Senate shall serve as a liaison between the Faculty and the Student Government Association and the Intercampus Student Council.

4. **Meetings**

- a. The meeting schedule for each semester shall be set by the Chair of the Senate; however, additional meetings may be called by the Chair, at the request of the Chancellor, or at the request of 20 percent of the Senate or 10 percent of the Voting Faculty.
- b. Any Faculty member may appear before the Senate to express his/her concerns by sending a written request to the Senate Chair-elect, who shall thereupon notify the Faculty member of the time and place of the next meeting and invite him/her to attend.

5. **Officers of the Faculty Senate** -- Individuals eligible to run for Senate officer positions shall consist of all Voting Faculty who are ranked with a tenured/tenure-track appointment; ranked faculty with a non-tenure track appointment of the Associate rank or higher; and Librarians II, III, or IV. All candidates must have six years-experience as Voting Faculty at UMKC. Elected officers shall be the Chair-elect, Chair, Past-Chair, the two IFC representatives, and the at-large NTT

representative who collectively shall comprise the Faculty Senate Executive Committee (FSEC). Each year, a Chair-elect will be elected for a three-year term in a manner consistent with the Bylaws. Each position will advance; the previous Chair-elect becomes Chair, and the previous Chair becomes the Past-Chair. The formal date of advancement shall be August 1. Upon election, the Chair-elect, Chair, Past-Chair, IFC-elect, and at-large NTT elect, if not already members of the Senate, shall be eligible to participate ex officio in the deliberations of the Senate. IFC and Senate Officer elections and terms comply with section 300.020.E.2. and 20.100 of the UM System CRRs.

- a. The Chair is the presiding officer of the Senate. It shall be the responsibility of the Chair to set the meeting schedule of the Senate and of the general Faculty meetings. The Chair shall be responsible for setting the agenda for both the Senate meetings and the general Faculty meetings, and for their distribution to all members of the voting Faculty. The agenda shall be set after consultation with the Senate Executive Committee. The Chair shall serve on the IFC during his/her term in office.
- b. The Past-Chair shall preside in the absence of the Chair, shall serve as the parliamentarian of the Senate, and shall be the chair of Faculty Elections and validate Faculty votes.
- c. The Chair-elect shall serve as secretary, and record the minutes of the general Faculty meetings and the Senate meetings, and distribute them to all Faculty members, and make them available on-line through the Senate website. The Chair-elect shall excuse absences of Senate members and shall maintain attendance records.
- d. Should a Chair resign, that office will be assumed by the Chair-elect for the remainder of the term. Should the Chair-elect resign, a new special election will be held to fill the vacancy for the remainder of the term. Should the Past-Chair resign, the Senate will elect a Senator to fill the role and duties of the Past-Chair for the remainder of the term. In the case of a Chair resignation, the Chair-elect will serve out the remainder of the resigning Chair's term for that year, and then serve the next year as the Chair as if normal progression had occurred.
- e. In the case of an IFC vacancy, the Senate shall determine at a regular meeting whether to fill the vacancy temporarily or for the duration of the unexpired term. For a temporary replacement, the

Senate shall elect a current or prior Senate member to fill the vacancy. For replacements for the unexpired term, nominations will be requested among current or prior Senate members, and a ballot containing the names of nominees will be sent to all voting Faculty. The person getting the highest number of votes will assume the office for the duration of the unexpired term. Should that person be unable to serve, the person with the next highest number of votes in that election will assume the office. In urgent cases, so as to provide full representation at IFC, the Senate Executive Committee may appoint a current Senator to attend IFC meetings until the Senate can address the vacancy at its next regular or special meeting.

- f. Faculty Senate Executive Committee members shall not serve more than two consecutive terms of office.

6. Committees

- a. The FSEC shall consist of all campus-wide elected members of the Senate.
- b. The Senate may establish standing committees as deemed necessary, in accordance with the Senate Standard Operating Procedures. They will report to the Senate, and through the Senate to the Faculty at regular general Faculty meetings.
- c. The Senate may establish ad hoc committees as deemed necessary. They will report to the Senate, and through the Senate to the Faculty at a regular general Faculty meeting.
- d. When committee nomination requests are received from the campus administration or from the Student Government Association, the Senate will designate nominees if it deems such action to be appropriate, following all applicable Collected Rules and Regulations. The Senate shall report at the next general Faculty meeting all requests and actions taken.
- e. Each committee shall annually submit a written review of its actions which will be forwarded to the Faculty along with the minutes of the Senate's final meeting of the year.

7. Operations: Standard Operating Procedures (SOP)

- a. The Faculty Senate shall have a written document of standard operating procedures (the “Standard Operating Procedures” or “SOP”).
- b. The procedures articulated in the SOP shall be consistent with these Bylaws.
- c. The FSEC shall be responsible for proposing the initial SOP and any amendments to the SOP to the Faculty Senate.
- d. The Faculty Senate shall adopt the SOP by majority vote.
- e. The Faculty Senate shall adopt any amendments to the SOP by majority vote.
- f. The FSEC shall ensure that the SOP be available on the Faculty Senate website.

F. Bylaws and Amending Procedures

1. These Bylaws are subordinate to all Bylaws, rules, regulations and policies established by the University or adopted by The Curators of the University of Missouri.
2. Ratification of amendments
 - a. Amendments must have two readings in the Senate and be passed by secret ballot after the second reading.
 - b. Amendments, passed by the Senate, must be circulated to the voting Faculty for an electronic election with two weeks allowed for voting.
 - c. Amendments are approved by a majority of the faculty who vote, as defined in B.1 of these bylaws.
3. These Bylaws and amendments thereto become effective upon ratification by the Board of Curators.

The motion carried unanimously (8-0) by voice vote with no abstentions.

Health Affairs

The Executive Vice Chancellor and Dean Report was not presented due to time constraints. The Health Affairs Committee meeting was held on November 10, 2022 in Columbia.

General Business

Strategic Theme Discussion – Demographic Changes and Undergraduate Enrollment Strategies – presented by University Enrollment Managers, Kim Humphrey, Douglas Swink, David Spivey and Reggie Hill (slides on file)

A discussion was held regarding enrollment management and strategies that included the following areas:

- Demographic shifts and enrollment
- Marketing and enrollment growth strategies
- Student pipeline for higher education
- Professionalizing enrollment management

Election of Board of Curators Chair, 2023

Upon the motion of Curator Graves, Curator Williams was nominated to serve as Chair of the Board of Curators for the term January 1, 2023 through December 31, 2023. The nomination was seconded by Curator Layman.

The motion carried unanimously (8-0) by voice vote with no abstentions.

Election of Board of Curators Vice Chair, 2023

Upon the motion of Curator Chatman, Curator Wenneker was nominated to serve as Vice Chair of the Board of Curators for the term January 1, 2023 through December 31, 2023. The nomination was seconded by Curator Holloway.

The motion carried unanimously (8-0) by voice vote with no abstentions.

Board Officer Transition

Chair-Elect Williams presented Chair Chatman with an engraved plaque in recognition of his service as Board Chair for 2021 and 2022.

Chair Chatman presented Chair-Elect Williams with The University of Missouri, A Centennial History, a book by Jonas Viles and read a short passage from the book.

Good and Welfare of the Board – no discussion

The public session of the Board of Curators meeting concluded at 2:45 P.M. on November 17, 2022.

Board of Curators Meeting – Executive Session

A meeting of the University of Missouri Board of Curators was reconvened in executive session at 3:00 P.M., on Thursday, November 17, 2022, in Century Room C of the Millennium Student Center on the University of Missouri – St. Louis campus, St. Louis, Missouri, pursuant to public notice given of said meeting. Curator Darryl M. Chatman, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Julia G. Brncic
The Honorable Darryl M. Chatman
The Honorable Todd P. Graves
The Honorable Greg E. Hoberock
The Honorable Keith A. Holloway
The Honorable Jeffrey L. Layman
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President, University of Missouri
Mr. Paul Maguffee, Counsel attending for General Counsel Menghini
Ms. Cindy Harmon, Secretary of the Board of Curators
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff
Mr. Ryan Rapp, Executive Vice President for Finance and Operations and CFO
Ms. Kristen Smarr, Interim Chief Marketing and Communications Officer
Ms. Valerie Slayton, Senior Executive Assistant, Board of Curators Office

Governance, Compensation and Human Resources – Executive Session

All attendees were excused from the meeting except the Board members.

Mr. Rob Patterson with CMA Global, Inc. joined the meeting for discussion with the Board.

President Choi rejoined the meeting after discussion.

Annual Performance Review, President Mun Y. Choi

It was recommended by the Governance, Compensation and Human Resources Committee, moved by Curator Williams and seconded by Curator Wenneker, that based on the review of the performance of President Mun Y. Choi for the period July 1, 2021 through June 30, 2022, the Board of Curators approves that the base salary of Mun Y. Choi be increased by 4% effective September 1, 2022.

~~In addition, the proposed performance goals for July 1, 2022 through June 30, 2023 for Mun Y. Choi are approved as presented.~~

Roll call vote of Board of Curators:

Curator Brncic voted yes.

Curator Chatman voted yes.

Curator Graves voted yes.

Curator Hoberock voted yes.

Curator Holloway voted yes.

Curator Layman voted yes.

Curator Wenneker voted yes.

Curator Williams voted yes.

The motion carried.

Board Secretary Harmon rejoined the meeting.

Annual Performance Review, Board Secretary Cindy Harmon

It was recommended by the Governance, Compensation and Human Resources Committee, moved by Curator Williams and seconded by Curator Layman, that based on the review of the performance of Secretary of the Board of Curators, Cindy S. Harmon for the period July 1, 2021 through August 31, 2022, the Board of Curators approves that the base salary of Cindy S. Harmon be increased by 4%, effective September 1, 2022.

~~In addition, the proposed performance goals for September 1, 2022 through August 31, 2023 for Cindy S. Harmon are approved as presented.~~

Roll call vote of Board of Curators:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graves voted yes.
Curator Hoberock voted yes.
Curator Holloway voted yes.
Curator Layman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

General Business

Mr. Rapp, Ms. Fischer and Mr. Maguffee rejoined the meeting.

³²⁹Property Acquisition, MU- This item is closed and may be given public notice upon completion.

Reports on personnel and contract matters – presented by President Choi

No action taken by the Board.

Adjourn, Board of Curators Meeting and Committee Meetings, November 17, 2022

It was moved by Curator Hoberock and seconded by Curator Brncic that the Board of Curators meeting and committee meetings, November 17, 2022, be adjourned.

Roll call vote of the Board:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graves voted yes.

Curator Hoberock voted yes.
Curator Holloway voted yes.
Curator Layman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

There being no other business to come before the Board of Curators, the meeting was adjourned at 5:00 P.M. on Thursday, November 17, 2022.

Respectfully submitted,

A handwritten signature in cursive script that reads "Cindy S. Harmon".

Cindy S. Harmon
Secretary of the Board of Curators
University of Missouri System

Approved by the Board of Curators on February 9, 2023.