

UNIVERSITY OF MISSOURI  
Columbia . Kansas City . Rolla . St. Louis



BOARD OF CURATORS

Minutes of the Board of Curators Meeting  
Thursday, April 17, 2025

A Health Affairs Committee meeting was held April 10, 2025, in conjunction with the April 17, 2025, 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, April 17, 2025, in St. Pat's Ballroom A&B of the Havener Center on the Missouri University of Science and Technology campus, Rolla, Missouri, pursuant to public notice given of said meeting. Curator Todd P. Graves, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Robert D. Blitz  
The Honorable Robert W. Fry  
The Honorable Todd P. Graves  
The Honorable Lyda Krewson  
The Honorable Jeff L. Layman  
The Honorable Blaine Luetkemeyer  
The Honorable John M. Raines  
The Honorable Jeanne Cairns Sinquefield

The Honorable Michael A. Williams was absent.

Also Present

Dr. Mun Y. Choi, President, University of Missouri  
Mr. Mark A. Menghini, General Counsel  
Ms. Valerie Slayton, Secretary of the Board of Curators  
Dr. C. Mauli Agrawal, Chancellor, University of Missouri–Kansas City  
Dr. Mohammad Dehghani, Chancellor, Missouri University of Science and Technology  
Dr. Kristin Sobolik, Chancellor, University of Missouri–St. Louis  
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs

Dr. John Denker, Chief Marketing and Communications Officer  
Ms. Marsha Fischer, Vice President for Human Resources and Chief Human Resources Officer  
Mr. Jim Grimes, Chief Audit and Compliance Officer  
Dr. John Middleton, Associate Vice President for Academic Affairs and Chief of Staff  
Mr. Ryan D. Rapp, Executive Vice President of Finance & Operations & MU Chief Financial Officer  
Mr. Kevin Hogg, Assistant Vice President and Treasurer  
Mr. Rob Kanzer, Janney Montgomery Scott LLC  
Dr. Sarah Diem, Interim Dean for the College of Education and Human Development, University of Missouri  
Dr. Brenda Lohman, Department Chair, Human Development and Family Science, University of Missouri  
Dr. Colin Potts, Provost and Executive Vice Chancellor for Academic Affairs, Missouri University of Science and Technology  
Dr. Stephen Gao, Curators' Distinguished Teaching Professor of Geosciences and Geological and Petroleum Engineering, Missouri University of Science and Technology  
Media representatives

### **General Business**

Board Secretary Valerie Slayton administered the oath of office for Curator Blaine Luetkemeyer and Curator John M. Raines.

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

Chair Graves presented a report regarding:

- Recognition of Missouri S&T Curators' Distinguished Professors Merilee Krueger and Ming Leu.
- Transformational Research and Development

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

President Choi presented a report that included updates for each university regarding:

- Missouri S&T and UMKC Carnegie R1 Designation
- UM Leadership Appointments
- Enrollment and Student Success
- Faculty Success

Missouri S&T Campus Highlights – presented by Chancellor Dehghani (slides on file)

Chancellor Dehghani presented a report that included updates regarding:

- Research and Major Grants
- National Recognition
- Enrollment and Student Success
- Capital Improvements

2026 Board of Curators Meeting Calendar

It was recommended by Chair Graves, endorsed by President Choi, moved by Curator Sinquefield and seconded by Curator Raines, that the proposed 2026 Board of Curators meeting calendar be approved as follows:

PROPOSED 2026 BOARD OF CURATORS MEETING CALENDAR

<u>DAY(S)</u>	<u>DATE(S)</u>	<u>LOCATION</u>
Thursday	February 5	UM – Kansas City
Thursday	April 16	Missouri S&T
Thursday	June 25	TBD
Thursday	September 5	UM – Columbia
Thursday	November 19	UM – St. Louis

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

Approve Amended Board of Curators Executive Committee and Standing Committee Appointments, 2025

It was recommended by Chair Graves, moved by Curator Layman and seconded by Curator Luetkemeyer, that the following Board of Curators Executive Committee, Standing Committees and Mizzou Intercollegiate Athletics Special Committee appointments be approved for 2025:

**Executive Committee**

Todd P. Graves, Chair  
Michael A. Williams, Vice-Chair  
Jeff L. Layman

**Academic, Student Affairs, Research and Economic Development Committee**

Jeanne Cairns Sinquefield, Chair  
Robert D. Blitz  
Jeff L. Layman  
Michael A. Williams

**Audit, Compliance and Ethics Committee**

John M. Raines, Chair  
Lyda Krewson  
Blaine Luetkemeyer  
Jeanne Cairns Sinquefield

**Finance Committee**

Lyda Krewson, Chair  
Robert D. Blitz  
Robert W. Fry  
Blaine Luetkemeyer

**Governance and Human Resources Committee**

Robert W. Fry, Chair  
Lyda Krewson  
Jeff L. Layman

**Health Affairs Committee**

Michael A. Williams, Chair  
Ronald G. Ashworth (non-curator)  
Philip Burger (non-curator)  
Dan P. Devers (non-curator)  
Robert W. Fry  
Jeff L. Layman  
John M. Raines  
Dr. James H. Whitaker (non-curator)

**Mizzou Intercollegiate Athletics Special Committee**

Robert D. Blitz, Chair  
Todd P. Graves  
Jeff L. Layman

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

Review Consent Agenda – No discussion.

### **Consent Agenda**

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

### **CONSENT AGENDA**

- A. Minutes, February 6, 2025 Board of Curators Meeting
- B. Minutes, March 5, 2025 Mizzou Intercollegiate Athletics Special Committee Meeting
- C. Minutes, March 17, 2025 Board of Curators Special Meeting
- D. Degrees, Spring Semester 2025 for all universities
- E. Annual Approval of Committee Charters
- F. Approval of Collected Rules & Regulations 145.010, 145.015, 145.020, 145.030, Debt & Derivatives Policies, UM
- G. Project Approval - School of Engineering – Science Complex Renovation, UMSL
- H. Test Optional Admissions, MU, S&T, UMSL
- I. Amendment, Collected Rules & Regulation 200.010, Standard of Conduct, UM

- A. Minutes, February 6, 2025 Board of Curators Meeting – as provided to the Curators for review and approval.
- B. Minutes, March 5, 2025 Mizzou Intercollegiate Athletics Special Committee Meeting – as provided to the Curators for review and approval.
- C. Minutes, March 17, 2025 Board of Curators Special Meeting - as provided to the Curators for review and approval.
- D. Degrees, Spring Semester 2025 for all universities

the action of the President of the University of Missouri in awarding degrees and certificates to candidates recommended by the various faculties and committees of the four University of Missouri System campuses who fulfill the requirements for such degrees and certificates at the end of the Spring Semester 2025, shall be approved, and that the lists of said students who have been awarded degrees and certificates be included in the records of the meeting.

E. Annual Approval of Committee Charters

that the Board Standing Committee Charters, as reviewed by the Committee Chairs and Executive liaisons, be approved as attached.

**CHARTER FOR EXECUTIVE COMMITTEE**

The Executive Committee (“Executive Committee”) shall be comprised of three members of the Board of Curators (the “Board”). Each calendar year, the Chair of the Board, subject to approval of the Board, shall appoint from the Board an Executive Committee of three members, and may fill vacancies at any time. The Chair of the Board shall serve as one of the three Executive Committee members and as the Chair of the Executive Committee. Such Executive Committee members shall hold office until their successors have been duly appointed.

**I. Scope & Powers**

The Executive Committee, when the Board is not in session, shall have the powers of the Board to take such action as the Executive Committee may deem to be in the best interest of the University; provided, however, that such action shall be in accord with the provisions of these bylaws, and not in conflict with the standing rules and regulations of the Board.

The vote of any members on any question coming before the Executive Committee may be taken in person, by telephone, telegraph, facsimile transmission, email or letter. Concurrence of three members shall constitute action of the Executive Committee. The Executive Committee shall be entitled to take such action as deemed necessary under the provisions of Section 172.230 and other provisions of the Revised Statutes of the State of Missouri, as amended.

**II. Executive Liaison**

The General Counsel, the Vice President and Chief Human Resources Officer and the Secretary of the University or some other person(s) designated by the Chair of the Board, shall be the executive liaisons to the committee.

**III. Responsibilities**

In addition to the overall “Scope & Powers” of the Committee described above and in carrying out its responsibilities, the charge of the Committee shall also include:

- A. Reviewing and making recommendations to the Board in the following matters:
  - 1. University Marketing and Communications, as necessary; and
  - 2. Performance and compensation of individuals reporting directly to the Board:
    - a. President
    - b. General Counsel
    - c. Secretary of the Board of Curators

**IV. Board Review & Approval/Ratification/Modification**

A complete record of all actions of the Executive Committee shall be kept by the Secretary of the Board, and a copy of such record shall be submitted to each member

of the Board monthly and in advance of the next regular meeting of the Board. Actions of the Executive Committee may be ratified, approved, or modified at the next regular meeting of the Board, but any modification thereof shall be prospective only. If, at its next regular meeting, the Board takes no action on an Executive Committee action, the record of which was submitted to the Board prior to that regular meeting, such action shall be deemed ratified by the Board.

Approved by the Board of Curators: 4-17-25

## **CHARTER FOR ACADEMIC, STUDENT AFFAIRS, RESEARCH & ECONOMIC DEVELOPMENT COMMITTEE**

The Academic, Student Affairs, Research and Economic Development Committee (“Committee”) will review and recommend polices to enhance quality and effectiveness of academic, student affairs, research and economic development and align the available resources with the University’s academic mission.

### **I. Scope**

In carrying out its responsibilities, the Committee reviews and makes recommendations to the Board of Curators on strategies and policies relating to student and faculty welfare, academic standards, educational and instructional quality, intercollegiate athletics, degree programs, economic development, research initiatives, and associated programs.

### **II. Executive Liaison**

The Associate Vice President for Academic Affairs of the University, or some other person(s) designated by the President of the University, with the concurrence of the Board Chair and the Committee Chair, shall be the executive liaison to the committee and responsible for transmitting committee recommendations.

### **III. Ex Officio Member**

The Student Representative to the Board of Curators shall be an ex officio member of the Committee.

### **IV. Responsibilities**

In addition to the overall responsibilities of the Committee described above and in carrying out its responsibilities, the charge of the Committee shall include reviewing and making recommendations to the Board on the following matters:

- A. Selection of Curators’ Distinguished Professors;
- B. Approval and review of new degree programs;

- C. Intercollegiate athletics, as specifically outlined in Section 270.060 of the Collected Rules and Regulations with a commitment to the academic success, and physical and social development of student-athletes;
- D. Changes to university-level admissions requirements, academic standards, student services, and graduation requirements;
- E. Quarterly and annual reports providing information on academic programs that have been added, deactivated, or deleted;
- F. Provide oversight over the University of Missouri System's diversity, equity and inclusion programs;
- G. Highlight successful research and economic development efforts and partnerships; linking research and commercialization from the University with business and industry across the state and around the world;
- H. Additional matters customarily addressed by the academic, student affairs, research & economic development committee of a governing board for an institution of higher education.

Approved by the Board of Curators: 4-09-20; Amended 2-4-21; 2-3-22; Amended 2-9-23; 2-8-24; 4-17-25

## **CHARTER FOR AUDIT, COMPLIANCE AND ETHICS COMMITTEE**

The Audit, Compliance and Ethics Committee ("Committee") will review and recommend policies to enhance the quality and effectiveness of the University's financial reporting, internal control structure and compliance and ethics programs.

### **I. Scope**

In carrying out its responsibilities, the Committee monitors and assesses the University's financial reporting systems and controls, internal and external audit functions, and compliance and ethics programs.

### **II. Executive Liaison**

The Chief Audit and Compliance Officer of the University or some other person(s) designated by the President of the University, with the concurrence of the Board Chair and the Committee Chair, shall be the executive liaison to the committee and responsible for transmitting committee recommendations.

### **III. Responsibilities**

In addition to the overall responsibilities of the Committee described above and in carrying out its responsibilities, the charge of the Committee shall include:

- A. Reviewing and making recommendations to the Board in the following matters:

1. the University risk assessment, audit plan and compliance plan; and
  2. the appointment, compensation, and termination of the university's external auditors.
- B. Providing governance oversight regarding:
1. development and monitoring a University code of conduct;
  2. effectiveness of the internal control framework;
  3. ensuring that the significant findings and recommendations are received, discussed and appropriately resolved;
  4. procedures for reporting misconduct without the fear of retaliation;
  5. university compliance with applicable laws, regulations, and policies that govern all aspects of University operations including but not limited to the following:
    - a. Administrative compliance risks
    - b. Healthcare compliance risks
    - c. Research compliance risks
    - d. Information security compliance risks
    - e. Privacy compliance risks
  6. those additional matters customarily addressed by the audit, compliance and ethics committee of a governing board for an institution of higher education.
- C. Reviewing periodic reports regarding:
1. the independence, performance, resources and structure of the internal audit, compliance and ethics functions;
  2. audit reports and open audit issue status updates;
  3. management's written responses to significant findings and recommendations by the auditors;
  4. the adequacy of the University's information technology methodology with regards to security, internal controls and data integrity assurance;
  5. annual external audit reports, including audited financial statements, single audit and required procedures;
  6. the effectiveness of the compliance and ethics program ensuring it has appropriate standing and visibility across the system.

Approved by the Board of Curators:  
4-09-20; 2-04-21; 2-3-22; 2-9-23; Amended 2-8-24; 4-17-25

## **CHARTER FOR GOVERNANCE AND HUMAN RESOURCES COMMITTEE**

### **I. Governance and Human Resources Committee**

The Governance and Human Resources Committee (“Committee”) will review and recommend policies to enhance quality and effectiveness of the Board as well as compensation, benefits and human resources functions of the University.

## **II. Governance**

### **A. Scope**

In carrying out its responsibilities regarding governance, the Committee has the central authority of ensuring that board members are prepared to exercise their fiduciary duties and assisting the Board to function effectively, efficiently and with integrity.

### **B. Executive Liaison**

The General Counsel of the University, or some other person(s) designated by the President of the University with the concurrence of the Board Chair and the Committee Chair, shall serve as executive liaison to the Committee on governance matters and be responsible for transmitting Committee recommendations related to governance.

### **C. Responsibilities**

In addition to the overall responsibilities of the Committee described above, and in carrying out its responsibilities regarding governance, the Committee shall review and make recommendations on the following matters:

1. ensuring that Board members are prepared to carry out their fiduciary duties to the University;
2. providing and monitoring a substantive orientation process for all new Board members and a continuous board education program for existing Board members;
3. periodic review and coordination, with timing and substance agreed upon with the Board Chair, of appropriate Board self-assessments;
4. establishing expectations and monitoring compliance of individual Board members, when made necessary by circumstances or requested by the Board Chair;
5. periodic review of the Board’s adherence to its rules of conduct, including conflict-of-interest and disclosure policies, and that it otherwise maintains the highest levels of integrity in everything it does;
6. periodic review of the adequacy of the Board's bylaws and other Collected Rules and Regulations adopted by the Board that pertain to its internal operations (all recommendations for bylaws amendment shall first be considered by this Committee);
7. periodic review and identification of best practices in institutional and Board governance;
8. monitoring and assessing external influences and relationships with affiliated entities; and
9. those additional matters customarily addressed by the governance committee of a governing board for an institution of higher education.

### **III. Compensation and Human Resources**

#### **A. Scope**

In carrying out its responsibilities regarding compensation and human resources, the Committee reviews and makes recommendations to the Board of Curators on strategies and policies relating to compensation, benefits and other human resources functions and associated programs.

#### **B. Executive Liaison**

The Vice President and Chief Human Resources Officer of the University, or some other person(s) designated by the President of the University, with the concurrence of the Board Chair and the Committee Chair, shall serve as executive liaison to the Committee on human resources and compensation matters and be responsible for transmitting committee recommendations related to human resources and compensation.

#### **C. Responsibilities**

In addition to the overall responsibilities of the Committee described above and in carrying out its responsibilities regarding human resources and compensation, the charge of the Committee shall include reviewing and making recommendations to the Board on the following matters:

1. Pursuant to Section 320.020 of the Collected Rules and Regulations, appointment or change of appointment of the following shall be reported to and approved by the Board before the effective date:

- a. Vice Presidents
- b. Chancellors

2. Intercollegiate Athletics

Pursuant to Section 270.060 of the Collected Rules and Regulations, contracts for Directors of Intercollegiate Athletics and Head Coaches may not exceed five (5) years and shall not include buyout clauses calling for the individual to receive more than the balance of the contractually anticipated annual compensation (excluding incentives, allowances, expense stipends, etc.) the individual would have earned under the remaining terms of the contract, unless approved by the UM Board of Curators upon the recommendation of the President.

3. Benefit, retirement, and post-retirement plans, including an annual benefits report, as further defined in Section 520.010, Benefit Programs, of the Collected Rules and Regulations.
4. Additional employee benefits including the Education Assistance Program for University Employees, CRR 230.070, and Layoff and Transition Assistance, CRR 350.051.
5. Labor Union Recognition and matters as further defined in Section 350.020, Labor Union Recognition, of the Collected Rules and Regulations.
6. Employment related policies including those related to employee absences, conduct and grievances.
7. Additional matters customarily addressed by the compensation and human resources committee of a governing board for an institution of higher education.

Approved by the Board of Curators:

4-09-20; Amended 2-04-21; 2-3-22; Amended 2-9-23; Amended 2-8-24; Amended 4-17-25.

## **CHARTER FOR HEALTH AFFAIRS COMMITTEE**

The Health Affairs Committee (“Committee”) assists the Board of Curators in overseeing the clinical health care operations of the University and in coordinating those operations in furtherance of the University’s teaching, research, and clinical missions.

### **I. Scope**

The Committee provides oversight for the University’s clinical health care operations in the areas of:

- Mission, vision, and strategy;
- Governance and operational oversight;
- Quality of care and patient safety;
- Regulatory compliance;
- Financial planning and performance;
- Coordination of the clinical, teaching, and research missions; and
- Specific projects that enable meaningful collaboration among UM universities.

### **II. Executive Liaison**

The Executive Vice Chancellor for Health Affairs of the University of Missouri-Columbia or some other person(s) designated by the President of the University, with the concurrence of the Board Chair and the Committee Chair, shall be the executive

liaison to the Committee and responsible for transmitting Committee recommendations.

### **III. Responsibilities**

In addition to the overall responsibilities of the Committee described above and in carrying out its responsibilities regarding clinical health care operations, the charge of the Committee shall include:

- A. Reviewing and making recommendations to the Board regarding:
  - 1. actions that are appropriate or necessary to assist the Board in overseeing clinical health care operations or coordinating the teaching, research, and clinical missions;
  - 2. significant actions related to health care which should require advance notice or approval by the Committee or Board; and
  - 3. other matters referred to it by the Board and University officers.
- B. Requesting, receiving, and reviewing reports and other information from University officers and advisors regarding health care operations, coordination of the teaching, research, and clinical missions, and related matters, including meeting at least quarterly and receiving regular reports from appropriate officers of University of Missouri Health Care, the MU School of Medicine, and the MU Health Chief Compliance Officer.
- C. Additional matters customarily addressed by the health affairs committee of a governing board for an institution of higher education.

### **IV. Committee Membership and Quorum Requirements**

The Committee's membership may include non-Curator members in addition to Curator members. Subject to approval of the Board, the Board Chair shall determine the number of Curator and non-Curator members to appoint to the Committee and shall select individuals to serve as members of the Committee; provided that, the number of non-Curator members on the Committee shall not exceed the number of Curator members on the Committee, unless the Committee temporarily has more non-Curator members than Curator members because a Curator member of the Committee has resigned from the Board or the Committee. Non-Curator members may resign their Committee membership by providing written notice to the Board Chair. Non-Curator members of the Committee serve at the pleasure of the Board and may be removed by the Board Chair at any time, subject to approval of the Board.

A quorum for the transaction of any and all business of the Committee shall exist when:

- A. Both a majority of all Curator members of the Committee and a majority of all members of the Committee are participating for Committee meetings which are held in conjunction with meetings of the Board; or

- B. Both all Curator members of the Committee and a majority of all members of the Committee are participating for Committee meetings which are not held in conjunction with meetings of the Board; or
- C. Both a majority of all Curator members of the Committee and a majority of all members of the Committee are participating for Committee meetings which are held solely for the purpose of reviewing and overseeing compliance matters.

Approved by the Board of Curators:

4-09-20; Amended 2-04-21; 2-3-22; 2-9-23; 2-8-24; 4-17-25.

### **MIZZOU INTERCOLLEGIATE ATHLETICS SPECIAL COMMITTEE**

The University of Missouri Board of Curators has created a Mizzou Intercollegiate Athletics Special Committee.

Through our Huron engagement, personal experiences, observation, and feedback, we are aware that the fundamental aspects of Collegiate Athletics are undergoing significant and ongoing changes. These include, but are not limited to, shifts in athlete acquisition and retention methods and costs, the changing landscape of coach salaries and mobility, as well as the rising expenses associated with maintaining, upgrading, and constructing facilities. These changes bring about various challenges with broader implications.

Professional studies suggest, and other universities have mandated, that effective leadership and active involvement of governing boards in decisions related to collegiate athletics are considered best practices. Particularly at this critical moment in the evolution of key programs and with major planned investments in MU Athletics imminent, accountability to the Board and the State through this new committee is more important than ever.

This special committee will be charged, but not limited to, the following:

- A. To obtain, monitor, and gather all information the committee deems necessary to assess progress of athletic funding, efforts and results of funding.
- B. To obtain, monitor and gather all information regarding the progress of the Memorial Stadium Project, any other athletic facilities or plans and the progress of the Huron Roadmap.
- C. To be advised of regularly or upon request of the committee on matters concerning NCAA, SEC or any legal matters pending or on the horizon regarding the foregoing and NIL, Title IX, taxable status of contributions or other matters that may affect Athletics at MU.
- D. To do whatever is necessary to aid the committee in measuring, understanding and keeping current on any matters related to MU athletic activities that exist or what is foreseeable when it becomes foreseeable.

The Board of Curators directs the following actions by the University of Missouri administration: recognize and execute all things necessary to cooperate and adhere to the requests and directives of this special committee in a timely manner so the committee can accomplish its activities.

Approved by the Board of Curators: 2-08-24; 4-17-25

- F. Approval of Collected Rules & Regulations 145.010, 145.015, 145.020, 145.030, Debt & Derivatives Policies, UM

Existing debt & derivatives policies, Sections 145.010, 145.015, 145.020, 145.030, be amended, as noted in the attached documents

## Chapter 145: Debt and Derivatives

### **145.010 Policy for Management and Oversight of Debt and Derivatives**

Bd. Min. 1-31-13, Amended Bd. Min. 4-17-25

**A. Introduction** – This policy establishes guidelines for the management and oversight of external debt and derivatives. The authorities, responsibilities and reporting requirements outlined in this section shall be informed by the guidelines contained within the following (collectively, “Debt and Derivative Policies”):

1. CRR 145.015 Debt Management Guidelines
2. CRR 145.020 Derivatives Policy

**B. Overview of Borrowing Programs** – The following provides a basic overview of the two primary external borrowing programs approved by the Board of Curators. The detailed applicable provisions of each program, including applicable issue-specific issuance, payment and related logistical matters, are contained within board resolutions approved by the Board of Curators from time to time authorizing issuances of debt under such programs, and the associated offering documents.

1. System Facilities Revenue Bonds Program – Provides generally long-term financing for acquisition, construction, renovation or expansion

of various University facilities. The principal and interest of the bonds are payable from, and secured by a first lien on and pledge of, designated revenues of the University's revenue-producing system facilities, including campus bookstore receipts, housing and dining charges, hospital and patient services, and parking collections, as well as certain assessed fees, such as recreational facility fees, stadium surcharges, and student activity fees, and a portion of tuition and fees attributable to such facilities (collectively, "System Facilities Revenues").

The University must continuously operate and maintain the facilities financed by the bonds and maintain sufficient rates and charges for use of such facilities as will allow the University to meet annual debt service requirements. Additionally, System Facilities Revenues, in aggregate, must at all times exceed 200% of the annual debt service requirements for the bonds in any given fiscal year.

2. Commercial Paper Program – Provides flexibility in managing the University's overall debt program and may be utilized for various University financing needs including, but not limited to: a) capital projects, including the acquisition, construction, renovation or expansion of various University facilities, infrastructure or equipment, and b) providing a readily accessible source of funds for various working capital purposes.

Commercial Paper Notes ("CP Notes") may be issued in taxable or tax-exempt form under the Commercial Paper program up to an aggregate amount authorized by the Board of Curators. Only taxable CP Notes may be utilized for working capital purposes. The maximum term of any CP Note is 270 days, and no more than \$100 million in CP Notes may mature within any seven calendar days.

CP Notes are limited obligations of the University payable solely out of and secured by a pledge of the University's unrestricted revenues, which generally include

state appropriations for general operations, student fee revenues, and all other operating revenues of the University other than System Facilities Revenues.

**C. Authorities** – The Board of Curators of the University of Missouri has the ultimate authority to determine the proper means for the management and oversight of the University’s debt and derivatives. Through this policy, the Board delegates certain specific authorities and responsibilities with respect to the management and oversight of debt and derivatives, which it has determined to be appropriate as described herein.

1. The following actions shall require Board of Curators approval after consideration of recommendations from University staff:
  - a. Approval of debt financing for individual capital projects with a total cost of \$5,000,000 or more, including the acquisition, construction, renovation or expansion of University facilities, infrastructure or equipment.
  - b. Issuance of debt, in any amount, under the System Facilities Revenue Bond Program.
  - c. Determination of the maximum aggregate amount of CP Notes that may be outstanding at any one time under the Commercial Paper Program (“authorized amount”).
  - d. Approval to engage in Derivative Transactions as defined in CRR 145.020 “*Derivatives Policy*.” The authorizing resolution should clearly state the objective to be achieved by the transaction and the execution parameters should be consistent with the objective.
2. The following authority is hereby delegated by the Board to the Executive Vice President of Finance & Operations, Chief Financial Officer and Treasurer:
  - a. Within the Commercial Paper Program, issuance of CP Notes within the authorized amount of aggregate principal amount

outstanding.

**D. Responsibilities** – The Executive Vice President of Finance & Operations, Chief Financial Officer and Treasurer or her/his designees are responsible for the following:

1. Implement and monitor Debt and Derivative Policies.
2. Review Debt and Derivative Policies on an annual basis, with policy amendments submitted to the Board of Curators as necessary.
3. Maintain accurate records and monitor compliance with any requirements for debt and derivatives.
4. Establish procedures to monitor the financial exposure and other risks associated with any Derivative Transaction as defined in CRR 145.020 “*Derivatives Policy*.”
5. Periodic reporting to the Board as outlined in Section E of this policy.

**E. Reporting** – At minimum, the following reporting to the Board shall be required:

1. Quarterly: Summary of external debt and derivatives outstanding with appropriate metrics; listing of amount and general purpose of each CP Note currently outstanding (if any) under the Commercial Paper program.
2. Annually: Report of external debt authorized and outstanding by project; updated projections with respect to the University’s estimated debt capacity; and, current credit ratings.

## Chapter 145: Debt and Derivatives

### **145.015 Debt Management Guidelines**

Bd. Min. 1-31-13, Amended Bd. Min. 4-17-25

**A. Introduction** - These debt management guidelines are designed to provide a framework for implementing the University’s debt issuances, to impose discipline on capital financing and operating budget decisions, to manage interest rate risk and to assist in the continued investment in the University’s facilities. Further, these guidelines shall help ensure

adequate financial strength to service existing and proposed debt, to maintain leverage within an acceptable risk tolerance while investing in strategic capital and other initiatives, and to enhance a strong financial profile to ensure continued access to the capital and money markets. Finally, this guidance will aid management in ensuring that an appropriate mix and type of funding resources are utilized and that the University's debt capacity continues to be used strategically.

- B. **Responsibilities and Authorities** – See CRR 145.010 “Policy for Management and Oversight of Debt and Derivatives.”
  
- C. **Approach to Debt Issuance** - While the University attempts to maximize the use of philanthropy, grants, internal funds and state and federal appropriations to fund capital projects, the strategic use of both taxable and tax-exempt debt can provide additional support for mission-critical investments and increase financial flexibility.

The University recognizes that debt is a limited resource. Debt should be used prudently within the University's constitutional and statutory authority for capital projects that are consistent with the mission and vision of the University. To assure that this criteria is met, an analysis of the ongoing impact of the projects on the University's finances must be performed in connection with any incurrence of debt.

Debt will be managed on a portfolio-wide basis with the goal of achieving the most favorable cost of capital within acceptable risk parameters.

The University recognizes that there is a relationship between debt and overall University liquidity. The University needs appropriate liquidity for its operations and debt and investment obligations. In order to manage this relationship, regular analysis of the on-going impact of debt on the University's liquidity must be performed.

The University will manage its exposure to lenders, debtholders and other similar external parties by diversifying its financial service providers in the roles of bond sales, variable rate bond remarketing, commercial paper dealers, swap counterparties, and providers of other banking services or others forms of credit enhancements.

- D. **Debt Capacity and Debt Affordability** - The University intends to maintain a debt rating that ensures adequate funding for University capital projects and provides ready access to the capital markets at attractive rates relative to market conditions then existing. It is understood that higher credit ratings provide market access at lower interest rates but also limit the amount of debt that may be issued. Debt capacity is a subjective measure, typically associated with balance sheet leverage. The University's risk tolerance and capital needs will inform how much leverage can comfortably be assumed. Debt affordability is in part a subjective measure, in this case associated with income statement leverage as well as ability to cover debt service from operations. Therefore the University's operating performance – either on a University, campus or project basis, as appropriate in the specific circumstance - along with projections of new revenue associated with debt-financed projects, will determine the affordability of additional debt.

The following ratios are intended to be guidelines for use in determining the University's tolerance for additional debt and not to be an impediment to achieving the University's strategic objectives.

These ratios are used to measure the amount of outstanding debt compared to University's balance sheet resources (debt capacity) and the ability to service debt annually from operations (debt affordability). Such ratios shall be:

- Derived from audited financial statements;
- Calculated consistent with industry standards and peer institutions;
- Monitored on an on-going basis (annually and at the time of debt

issuance);

- Re-evaluated as the University's capital needs and strategic initiatives evolve; and
- Compared with peer institutions.

1. Expendable Resources to Debt (Debt Capacity)

$$\text{Unrestricted Net Assets} + \text{Restricted Expendable Net Assets} / \text{Outstanding Debt}$$

This ratio is considered one of the most basic determinants of financial health by measuring coverage of direct debt by expendable financial resources. This ratio typically corresponds strongly with credit rating categories for rated institutions, so it is considered a good measure of *debt capacity* at a given rating level.

2. Debt to Revenue (Debt Capacity)

$$\text{Outstanding Debt} / \text{Operating Revenues}$$

This ratio measures the University's debt as a percent of total revenue and provides an overall measure of income statement leverage.

3. Debt Service to Operations (Debt Affordability)

$$\text{Annual Debt Service} / \text{Total Operating Expense}$$

This ratio measures the burden of debt service on the University's budget. This ratio is monitored to maintain the University's long-term operating flexibility to fund existing requirements and new initiatives.

4. Debt Service Coverage (Debt Affordability)

$$\text{Operating Surplus (Deficit)} + \text{Interest and Depreciation Expense} / \text{Annual Debt Service}$$

Debt service coverage measures the margin by which the University can repay its outstanding debt obligations. When assessing the potential incurrence of new debt, the additional revenues expected to be received by the University as a result of a debt-financed project

may be considered in calculating the debt service coverage ratio if appropriately stress-tested.

- E. **Debt Portfolio Risk Management** - Risk management is an enterprise-wide endeavour and understanding the University's exposure to various risks requires an integrated view of assets, liabilities and operations. Debt portfolio risks exist within this wider context and must inform and be informed by it.

Risks in the debt portfolio can broadly be categorized as interest rate risks or liquidity risks. The former impacts the budget and its ability to absorb volatility in interest expense. The latter impacts the balance sheet and its ability to absorb unexpected calls on liquidity. The following risks will be assessed at the time of each debt or derivatives transaction and will be routinely monitored and managed on a portfolio-wide basis.

The components of interest rate risk include the following:

1. Market Rate Risk: The risk of rising interest rates on variable rate exposure from bank lines, bonds, commercial paper or Derivative Transactions. Although not part of the then-current debt portfolio at a given point in time, the University recognizes that debt yet to be issued for future projects also represents interest rate exposure.
2. Tax Risk: The risk that tax-exempt bond rates may unexpectedly increase or fluctuate due to changes in the tax code.
3. Bank Facility Re-pricing Risk: The risk that the pricing for bank lines or letters of credit (if any) used to support variable rate bonds or commercial paper will increase after expiration.
4. Credit Risk: The risk that the University's underlying credit ratings and/or the credit ratings of a bank providing bank lines or letters of credit to support variable rate bonds or commercial paper are downgraded.
5. Basis Risk (swap related): The risk that any swap receipts do not fully

offset borrowing costs.

6. Counterparty Performance Risk (swap related): The risk that a swap counterparty fails to perform under a swap agreement.

The components of liquidity risk include the following:

7. Remarketing Risk: The risk that variable rate demand bonds, put bonds or commercial paper cannot be remarketed and the Remarketing Agent puts the debt back to the University or the bank providing a bank line or letter of credit.
8. Roll Risk: The risk that bullet maturities, commercial paper or other balloon payments cannot be refinanced at maturity.
9. Bank Facility Renewal Risk: The risk of acceleration from the failure to renew an existing bank facility or to find a substitute facility.
10. Liquidity Provider Performance Risk: The risk that a liquidity provider fails to perform under an applicable bank line, letter of credit, or other liquidity agreement.
11. Swap Collateralization Risk: the risk that the mark-to-market of a swap declines and triggers a collateral posting requirement.
12. Swap Termination Risk: the risk that an automatic termination event from a counterparty results in a swap termination in which the University must pay to settle the swap.

The University will quantify its potential exposure to interest rate and liquidity risks under various risk scenarios. The University recognizes that risk can change rapidly in response to external and internal factors, and that adequate contingency plans need to be in place to address different environments.

The University recognizes that there is a trade-off between pursuing the lowest cost of funds and assuming risk in the debt portfolio. The amount of risk that the University will be willing to assume within its debt

portfolio will be evaluated in the context of other risk factors affecting the institution, including investment risk, operational risk, and external economic factors.

- F. **Structuring Guidelines** - The University will review all potential funding sources for its projects, with the goal of achieving the lowest overall cost of capital that is consistent with the University's risk profile. In determining the structure for a specific financing, the University will take into account a number of factors, including prevailing market conditions and its existing debt portfolio.
1. Fixed / Variable Mix: In general, fixed rate financing is used in order to avoid unexpected increases in interest costs in the future. Variable rate debt may be considered for funding in anticipation of gifts or when prepayment/restructuring flexibility is desired, or when long-term fixed interest rates are considered undesirable for locking in long-term rates, or for diversifying the University's debt portfolio. Since the use of variable rate instruments may require liquidity, the University will take such requirements into consideration when using variable rate debt and will manage its liquidity needs considering the entire asset and debt portfolio as well as different variable rate instruments, which may or may not require liquidity support. Exposure to and reliance on external parties, such as remarketing agents, commercial paper dealers and liquidity providers, will be considered on a comprehensive basis.
  2. Tax-Exempt/Taxable Debt: The University will evaluate the use of tax-exempt versus taxable debt based on market conditions at the time of issuance, type of facility being financed (as not all projects qualify for tax-exempt financing) and taking into account other strategic considerations, such as restrictions (or lack thereof) on the use of debt proceeds.
  3. Refunding Criteria: The University will continuously monitor its outstanding debt for refunding and/or restructuring opportunities. For

refundings, the University will consider transactions that produce appropriate present value savings, taking into account the level of interest rates, the remaining time before the call date and costs of issuance. Additional factors to be considered include negative arbitrage (if any) and the use of derivatives or non-traditional bond structures.

4. Other Financing Sources: Opportunities for alternative and non-traditional transaction structures may be considered, including off-balance sheet financings. The University recognizes that these types of transactions can often be more expensive than traditional University debt structures; therefore, the benefits of any potential transaction must outweigh any potential costs and risks. Non-traditional structures should only be considered once the benefits have been identified and the likely impact on the University's debt capacity and credit has been determined.
  5. Derivative Products: The University recognizes that derivative products may enable more opportunistic and flexible management of the debt portfolio. The University will consider the utilization of derivative products, subject to the provisions of CRR 145.020 "*Derivatives Policy*."
- G. **Methods of Debt Issuance** – The University will select the preferred method of issuance for each debt sale dependent upon the type of transaction, market conditions, and the projects to be financed. The most common types of sale are negotiated, using one or more selected underwriters; competitive; or private placements. When using a negotiated transaction, the University may either select one or more underwriters for an individual transaction or a series of transactions, or establish a pool of qualified underwriters from which the University will select one or more specific underwriter(s) for each transaction. In all cases, underwriters shall be selected as part of a competitive process based on a variety of factors, including but not limited to, the execution capabilities of the firm, service provided to the University, fees, and other strategic considerations. If utilized, an underwriting pool shall last no longer than five (5) years before

a new competitive process establishes another pool.

- H. **Rating Agency and Investor Relations** - The University recognizes that an active program of credit rating agency and investor relations is critical for maintaining favorable capital market access. While the University recognizes that changes to its credit rating can affect its borrowing costs, decisions related to borrowing and structure will be driven first and foremost by strategic issues, including the University's capital needs and its ability to afford debt, and not governed by issues relating to a specific credit rating.
- I. **Compliance** - The University will comply with all legal and contractual requirements for ongoing continuing disclosure related to its debt portfolio, including disclosure requirements under applicable SEC or MSRB rules and regulations contained in applicable continuing disclosure undertakings. The University may employ one or more dissemination agents to assist it in compliance with such requirements.

The University will comply with all applicable legal, contractual and other requirements for post-issuance compliance related to tax-exempt or other debt, including any applicable University policy and/or procedures adopted from time to time in order to so comply. Matters to be monitored and complied with pursuant thereto may include the investment, use and expenditure of proceeds of such debt; restrictions on the use of projects financed thereby; record retention and maintenance; ongoing compliance monitoring; interaction with bond counsel and/or disclosure counsel; monitoring of tax-exempt bond expenditures; arbitrage rebate monitoring, compliance and filings, and private business use monitoring and compliance.

## Chapter 145: Debt and Derivatives

### 145.020 Derivatives Policy

Bd. Min. 1-31-13, Amended Bd. Min. 4-17-25

- A. **Introduction** - This policy is designed to provide a framework for the management of risk associated with derivative instruments and hedging activities in connection with debt transactions. This policy is adopted pursuant to and is intended to be compliant with Section 108.170(8)(3) of the Revised Statutes of Missouri, as the same may be amended from time to time.

This policy shall be applicable to agreements providing for payments based upon levels of or changes in interest rates, including without limitation derivative agreements commonly referred to as interest rate swaps, hedges, caps, floors or collars, entered into in connection with bonds, notes or other obligations issued by or on behalf of the University, which bonds, notes or other obligations are either presently outstanding or expected to be issued, and bearing interest at fixed or variable rates of interest (individually a “Contract”, “Agreement” or “Derivative Transaction”, and collectively “Contracts”, “Agreements” or “Derivative Transactions”).

- B. **Responsibilities and Authorities** – See CRR 145.010 “*Policy for Management and Oversight of Debt and Derivatives.*”
- C. **General Guidelines** - The following non-exclusive list provides certain guidelines that the University will follow in the evaluation and recommendation of Derivative Transactions as defined in this policy:
1. Legality - Any proposed Contract must comply within the legal constraints imposed by state laws, University resolutions, and existing covenants, bond resolutions, indentures and other contracts.
  2. Permitted Purposes and Financial Strategy - Derivative Transactions may be used to manage the University’s risk profile, including but not limited to tax risk, liquidity risk, and interest rate risk. The University will evaluate Derivative Transactions on a standalone basis, in the context of the debt portfolio, and in the context of the University as a whole (e.g., institutional tax risk and interest rate risk).

3. Mitigation of Risk Factors - The University recognizes that certain risks will be assumed if it enters into a Derivative Transaction. In order to mitigate the associated risks, the University will follow the guidelines described below:
  - a. *Counterparty Risk*: Counterparty risk is the risk that a counterparty fails to meet its obligations as described in the Contract. The University will seek to mitigate this risk by (a) evaluating the credit quality of any counterparty, including, but not limited to, public credit ratings, preferring higher creditworthiness for transactions which may have a significant financial impact, (b) diversifying its counterparty exposure among different financial institutions and (c) including, when appropriate, swap collateralization requirements which protect the University and counterparty.
  - b. *Termination Risk*: Termination risk is the risk that an event of default or credit rating downgrade below a set threshold triggers a termination event. Except for extenuating circumstances, it is the intent of the University not to make a termination payment to a counterparty that has failed to meet its contractual obligations. At a minimum, prior to making any termination payment, the University will determine whether it is financially advantageous to obtain a replacement counterparty.
  - c. *Collateralization Risk*: Collateralization risk is the risk that the University must post collateral to secure a negative mark-to-market (or manage the receipt of collateral from a counterparty). Collateral thresholds will be selected to avoid significant portfolio burden arising from posting of collateral.
  - d. *Interest Rate Risk*: Many Derivative Transactions involve the assumption or removal of interest rate risk. Portfolio impact must be evaluated as well as institutional asset positions (or other investments) which may be impacted by changes in short or long interest rate risks.
  - e. *Basis Risk*: Basis risk is the risk that the index chosen as the basis for floating rate payments in the Derivative Transaction does not match the

floating rate of the underlying liability. The University will mitigate this risk by requiring that any index chosen as part of a Derivative Transaction must be a recognized market index, including but not limited to Securities Industry and Financial Markets Association (“SIFMA”) or Secured Overnight Financing Rate (“SOFR”). The University will not enter into a Derivative Transaction without considering the potential incremental cost and risk to the University of basis risk.

- f. Tax Risk:* Tax risk is the risk that tax-exempt bond rates may unexpectedly increase or fluctuate due to changes in the tax code. Tax risk is present in all tax-exempt debt issuances. When entering into Derivative Transactions associated with tax- exempt bonds, tax risk involves tax- exempt bond rates consequently diverging from the specified swap index (a form of basis risk), resulting in a reduction in the derivative’s effectiveness as a hedge or as a risk management financial product. The University will mitigate this risk by managing the total tax risk that the University assumes in its overall debt portfolio.
- g. Bankruptcy Risk:* Bankruptcy risk is the risk that the University may fail to recover any amount due, potentially including collateral that has been posted, due to bankruptcy proceedings of a counterparty. The University will mitigate this risk by:

  - (a) evaluating the credit quality of any counterparty, including, but not limited to, public credit ratings, preferring higher creditworthiness for transactions which may have a significant financial impact, (b) diversifying its counterparty exposure among different financial institutions and (c) including reasonable swap collateralization requirements.
- h. Amortization Risk:* Mismatched amortization schedules between the debt principal and the associated swap notional can result in a less than satisfactory hedge and create unnecessary risk by exposing the University to cash flows that do not offset. To mitigate this risk, the notional amount of the swap and principal should be aligned at inception and throughout the

life of the instruments.

As part of its efforts to mitigate risk, the University will also require the counterparty to disclose in writing the potential costs and risks associated with any Derivative Transaction.

In addition, in its consideration of whether or not to enter into a Derivative Transaction, and in the actual entrance into such a Derivative Transaction if so determined, the University shall consider recommended practices with respect to the use of debt-related derivative products published by the Government Finance Officers Association.

- D. **Reporting** – The Annual Financial Report prepared by the University and presented to the Board of Curators will discuss the status of all swaps. The report shall include a list of all swaps with notional value and interest rates, and other key terms.
- E. **Qualified Independent Representative (QIR)** – In connection with Futures Trading Commission Rules, a qualified independent representative (QIR) will be selected to advise the University on derivative transactions, and staff will monitor the performance of such QIR on an ongoing basis. The University will consult with the QIR prior to entering into or modifying any derivative transaction.
- F. **Market Disclosure** - The Treasurer will establish procedures to provide timely disclosure of material information related to executed Derivative Transactions to credit rating agencies and investors. Audited financial statements will include disclosure of any Derivative Transactions consistent with accounting practice. Any offering documents used in connection with new debt financings will include disclosure of any material information related to Derivative Transactions expected or anticipated at the time of issuance of the obligations.
- G. **Exclusions** - Nothing in this policy shall be applied or interpreted to diminish or alter the special or general power the University may otherwise have under any

other provisions of law to use derivative instruments and engage in hedging activities other than Derivative Transactions covered by this Policy as defined in Section A.

## 145.030 Non-Debt Derivatives Policy

**Board Min. 4-12-13, Amended Bd. Min. 4-17-25**

A. **Introduction** - This policy is designed to provide a framework for the management of risk associated with non-debt derivative instruments and similar hedging activities utilized by the University and its component units in connection with:

1. the purchase of fuel, electricity, natural gas, animal feed, livestock, agricultural products or other commodities (“commodities”) used in the ordinary course of the University’s lawful operations; and/or,
2. transactions in commodities for educational or research purposes or programs and/or service activities of the University provided in the ordinary course of its lawful operations.

This policy shall be applicable to option contracts, hedges, forward purchase agreements and similar derivative agreements (individually a “Contract”, “Agreement” or “Derivative Transaction”, and collectively “Contracts”, “Agreements” or “Derivative Transactions”). This policy is intended to be compliant with Section 108.170(8)(3) of the Revised Statutes of Missouri, as amended from time to time, to the extent, if any, that such section is applicable to the University.

B. **Authorities** - The Board of Curators of the University of Missouri has the ultimate authority to determine the proper means for the management and oversight of the University’s non-debt derivatives. Through this policy, the

Board delegates certain specific authorities and responsibilities with respect to the management and oversight of non-debt derivatives, which it has determined to be appropriate as described herein.

Subject to the Guidelines contained in Section D of this policy, the authority to approve the usage of Derivative Transactions as defined in this policy is hereby delegated by the Board to the Vice President for Finance and Administration or her/his designee.

C. **Responsibilities** - The Vice President for Finance and Administration or her/his designees are responsible for the following:

1. Implement and monitor the Non-Debt Derivative Policy.
2. Review the Non-Debt Derivative Policy on an annual basis, with policy amendments submitted to the Board of Curators as necessary.
3. Maintain accurate records and monitor compliance with any requirements for non-debt derivatives.
4. Establish procedures to monitor the financial exposure and other risks associated with Derivative Transactions subject to this policy.

D. **Guidelines** - The following non-exclusive list provides certain guidelines that the University will follow in the evaluation and approval of Derivative Transactions as defined in this policy:

1. Legality - Any proposed Contract must comply within the legal constraints imposed by state laws, University resolutions, and existing covenants, board resolutions, indentures and other contracts.
2. Permitted Purposes and Corresponding Limitations

- a. Derivative Transactions may be used to manage the cost to the University and its component units of purchasing commodities used in the ordinary course of the University's operations. Options, futures contracts and similar Agreements entered into pursuant hereto shall be limited in the financial risk to the University to the amount paid or invested by the University.

The maximum aggregate notional amount (i.e., amount at risk) of any outstanding Agreements entered into pursuant to this purpose shall not exceed \$500,000 at any point in time, without Board approval.

- b. Derivative Transactions may also be used as an educational tool in connection with University course offerings, research and/or University Extension programs. Such Transactions shall be utilized for the purpose of instructing students and program participants in the use of such Transactions, and the management and minimization of risk.

The maximum aggregate notional amount (i.e., amount at risk) of Agreements entered into pursuant to this authority shall not exceed: (i) as to Agreements which the University has established a funded reserve account related thereto funded from participant fees or contributions, the amount of such reserves, or (ii) as to Agreements without a funded reserve as set forth in clause (i), the aggregate amount of any outstanding Agreements entered into pursuant to this purpose shall not exceed

\$100,000 at any point in time, without Board approval.

3. Mitigation of Risk Factors - The University recognizes that certain risks will be assumed if it enters into a Derivative Transaction. Potential risks could include counterparty risk, termination risk, collateralization risk, basis risk and bankruptcy risk. In its consideration of whether or not to enter into a Derivative Transaction, and in the actual entrance into such a Derivative Transaction if so determined, the University shall consider recommended practices with respect to the use of derivative products similar to the relevant recommended practices published by the Government Finance Officers Association, if any.

E. **Exclusions** - Nothing in this policy shall be applied or interpreted to diminish or alter the special or general power the University may otherwise have under any other provisions of law to use derivative instruments and engage in hedging activities other than Derivative Transactions covered by this Policy as defined in Section A. Furthermore, this policy shall not be interpreted to govern or limit transactions and agreements governed by the University's Debt and Derivatives policies and/or Investment policies or, in the case of transactions not derivative in nature between the University and supplier or purchaser of commodities, the University's general regulations applicable to the procurement or sale of goods and services.

G. Project Approval – UMSL School of Engineering – Science Complex Renovation, UMSL

the project approval for the School of Engineering – Science Complex Renovation, UMSL

Funding of the project is from:

State \$15,000,000

Total Funding \$15,000,000

H. Test Optional Undergraduate Admission Pilot 1-Year Extension

that the University of Missouri – Columbia, Missouri University of Science and Technology, and University of Missouri-St. Louis extend the test optional undergraduate admissions pilot by one year to encompass the Fall 2026 admissions cycle.

I. Amendment to Collected Rules & Regulation 200.010, Standard of Conduct

that the amendment to Collected Rules and Regulations 200.010: Standard of Conduct as presented, be approved.

**200.010 Standard of Conduct**

Amended Bd. Min. 3-20-81; Bd. Min. 8-3-90, Bd. Min 5-19-94; Bd. Min. 5-24-01, Bd. Min. 7-27-12; Bd. Min. 12-7-12; Bd. Min. 6-19-14; Revised 9-22-14 by Executive Order 41; Revised 11-3-15 by Executive Order 41; Amended 2-9-17; Bd. Min. 9-24-20; Bd. Min. 11-19-20; Amended 6-29-23; Amended 9-7-23; Amended 4-17-25.

The Standard of Conduct exists to support the mission of the University of Missouri as an educational institution. The following expectations have been established in order to protect a specialized educational environment conducive to learning which fosters integrity, academic success, personal and professional growth, and responsible citizenship.

A student at the University assumes an obligation to behave in a manner compatible with the University's function as an educational institution and voluntarily enters into a community of high achieving scholars. A student organization recognized by the University of Missouri also assumes an obligation to behave in a manner compatible with the University's function as an educational institution. Consequently, students and student organizations must adhere to community standards in accordance with the University's mission and expectations. Students and student organizations are expected to demonstrate responsibility for their actions; respect the rights and property of others; and observe federal, state, and local laws, as well as University rules and policies. The Standard of Conduct is implemented through Section 200.020 Rules of Procedures in Student or Student Organization Conduct Matters. It is to be implemented and interpreted in a manner that supports the University's mission as an educational institution and protects the University's educational environment.

A. **Jurisdiction of the University of Missouri** generally shall be limited to conduct which occurs on the University of Missouri premises or at University-sponsored or

University- supervised functions. However, the University may take appropriate action, including, but not limited to the imposition of sanctions under Section 200.020 and Chapter 600 of the Collected Rules and Regulations against students and student organizations for conduct occurring in other settings, including off campus, for the following purposes: (1) in order to protect the health, safety, welfare, and well-being of students, employees, and other members of the University community, or (2) if there are effects of the conduct that materially interfere with or limit any person's or entity's ability to participate in or benefit from the University's educational programs, activities, or employment. Jurisdiction of conduct occurring in other settings, including off campus, may be exercised at the discretion of the University for these stated purposes, but shall not be exercised in any way that would interfere with a student's protected constitutional rights.

B. A **student organization** is a recognized student organization which has received official approval in accordance with Section 250.010 of the Collected Rules and Regulations. Action against student organizations under the Standard of Conduct and Rules of Procedure may be separate from action taken against individual members. A student organization will be considered responsible for conduct outlined in Section 200.010.C only when there are circumstances indicating that the organization should bear collective responsibility for the conduct, and not solely because its individual members engaged in prohibited conduct. To determine whether a student organization is responsible for conduct outlined in Section 200.010.C and the extent to which it should be sanctioned, all relevant circumstances will be considered, including but not limited to the following:

1. Factors weighing in favor of organizational responsibility:
  - a. The student organization, through its officers or practices or customs, by any means approved, condoned, allowed, encouraged, assisted or promoted such prohibited conduct;
  - b. The prohibited conduct was committed, permitted, encouraged, aided, or assisted by one or more student organization executive officers or by one or more members while acting with authority on behalf of the student organization;
  - c. Student organization resources, such as funds, group communications, information technology resources, or organization property or venues, were used for the prohibited conduct;
  - d. The student organization, through its officers or advisers, materially interferes or interfered with any investigation or conduct proceedings related to the prohibited conduct;
  - e. A policy, protocol, or official practice of the student organization caused or materially contributed to the prohibited conduct; and/or
  - f. In the absence of any evidence of the factors listed in subdivisions a. – e. above, the prohibited conduct was committed, participated in,

encouraged, aided, or assisted by twenty-five percent or more of the student organization's members;

2. Factors weighing against organizational responsibility:

- a. The student organization had policies, protocols, or official practices in place to prevent or deter the prohibited conduct;
- b. The student organization had provided guidance, education, or training to the individual members involved to prevent or deter the prohibited conduct;
- c. The student organization took prompt and effective action to prevent or stop the prohibited conduct or mitigate its effects once the organization or its officers became aware or reasonably should have become aware of the prohibited conduct;
- d. The student organization or its officers promptly reported the prohibited conduct to an appropriate University official and any other appropriate authorities; and/or
- e. The student organization addressed any prohibited conduct of its members through an organizational sanction or punishment.

C. **Prohibited Conduct** for which students and student organizations, when applicable, are subject to sanctions falls into the following categories:

1. **Academic dishonesty**, including but not limited to cheating, plagiarism, unauthorized use of artificially generated content, or sabotage. The Board of Curators recognizes that academic honesty is essential for the intellectual life of the University. Faculty members have a special obligation to expect high standards of academic honesty in all student work. Students have a special obligation to adhere to such standards. In all cases of academic dishonesty, the instructor shall make an academic judgment about the student's grade on that work and in that course, which shall not be considered a sanction for prohibited conduct under this rule. The instructor shall, consistent with other policies, report the alleged academic dishonesty to the Primary Administrative Officer.

- a. The term **cheating** includes but is not limited to: (i) use of any unauthorized assistance in taking quizzes, tests, examinations or other assessments; (ii) dependence upon the aid of sources beyond those authorized by the instructor in writing papers, preparing reports, solving problems, or carrying out other assignments; (iii) acquisition or possession without permission of tests or other academic material belonging to a member of the University faculty or staff; or (iv) knowingly providing any unauthorized assistance to another student on quizzes, tests, examinations, or other assessments.

- b. The term **plagiarism** includes, but is not limited to: (i) use by paraphrase or direct quotation of the published work of another source without properly crediting the author with footnotes, citations or bibliographical reference; (ii) unacknowledged use of materials prepared by another person or agency engaged in the selling of term papers or other academic materials; or (iii) unacknowledged use of original work/material that has been produced through collaboration with others without release in writing from collaborators.
        - c. The term **unauthorized use of artificially generated content**, includes, but is not limited to (i) use of artificial intelligence tools or other tools that generate artificial content in taking quizzes, tests, examinations, or other assessments without permission from the instructor; (ii) submitting work for evaluation as one's own that was produced in material or substantial part through use of artificial intelligence tools or other tools that generate artificial content without permission from the instructor; (iii) using artificial intelligence tools or other tools that generate artificial content in a manner contrary to instructions from the instructor; or (iv) using artificial intelligence tools or other tools that generate artificial content in a manner that violates any other provision of these rules concerning academic dishonesty. Use of commonly available tools such as spelling or grammar checking software or features of software that propose anticipated words or phrases while text is being written will not be considered unauthorized use of artificially generated content unless such use is contrary to instructions from the instructor.
        - d. The term **sabotage** includes, but is not limited to, the unauthorized interference with, modification of, or destruction of the work or intellectual property of another member of the University community.
2. **Forgery, alteration, or misuse of University documents, records or identification, or furnishing information to the University that the student or student organization knows or reasonably should know is false.**
3. **Physical abuse or other physical conduct which threatens or endangers the health or safety of any person.**
4. **Stalking** another by engaging in a course of conduct directed at a specific person knowing or consciously disregarding a substantial and unjustifiable risk that the course of conduct would cause a reasonable person to —(A) fear for their safety or the safety of others; or (B) suffer substantial emotional distress.
5. **Violation of the University's Equal Employment/Education Opportunity and Nondiscrimination Policy** located at Section 600.010 of the Collected Rules and Regulations.

6. **Violation of the University's Sexual Harassment under Title IX Policy located at Section 600.020 of the Collected Rules and Regulations.**
7. **Threats**, defined as communication of a serious expression of intent to commit an act of unlawful violence against an individual or identifiable group, such that the individual or group would reasonably fear violence, regardless of whether the communicating individual actually intends to carry out the threat, and in which the person engaging in the communication knew or consciously disregarded a substantial and unjustifiable risk that it would have such an effect on the individual or identifiable group.
8. **Participating in attempted or actual taking of, damage to, or possession without permission of property of the University or of a member of the University community or a campus visitor.**
9. **Unauthorized possession, duplication or use of keys or other means of access to any University facilities or unauthorized entry to or use of University facilities, property or resources.**
10. **Misuse of University or personal property in a manner that creates a safety hazard or unauthorized use of safety equipment.**
11. **Deliberately setting off a fire or other emergency alarm without justified reason or knowingly giving a false report of a crime or emergency.**
12. **Violation of the available written policies, rules or regulations of the University or any of its units applicable to the student under the circumstances or of material conduct standards identified in contracts or agreements the student has entered into with the University**, including, but not limited to, those governing residence in the University-provided housing, or the use of University facilities, or student organizations, or the time, place or manner of public expression.
13. **Violation of applicable federal, state, foreign or local law or ordinance**, that directly impacts the University's activities, programs, property, students, employees, or volunteers or indicates that the individual poses a risk to the safety, welfare, or well-being of the University's students, employees, or volunteers.
14. **Manufacture, use, possession, sale or distribution of alcoholic beverages or any controlled substance under state or federal law without proper prescription or required license or as expressly permitted by law or University regulations**, including operating a vehicle on University property, or on streets or roadways adjacent to and abutting a campus, under the influence of alcohol or a controlled substance as prohibited by law of the state of Missouri. To the extent there is any inconsistency between state and federal law as to circumstances in which manufacture, use, possession, sale or distribution of a substance is expressly permitted, federal law will govern to the extent appropriate to facilitate the University's compliance with the Drug Free Schools and Communities Act and any other applicable federal law.

**15. Substantially disrupting, or inciting others to substantially disrupt:**

- a. University operations, functions or activities including, but not limited to classes or other teaching, research, study, lectures, performances, meetings, interviews, living or learning communities, administrative business, or ceremonies or other public events, regardless of whether such operations, functions or activities are conducted in-person or through information technology resources; or
  - b. Authorized or permissible non-University activities that occur at a location owned or controlled by the University or through information technology resources provided by the University.
- 16. Failure to comply with lawful directions of University officials acting in the performance of their duties or failure to identify one's self to University officials acting in the performance of their duties when reasonably requested to do so and upon reasonable explanation of the reason for the request for identification.**
- 17. Failure to comply with and complete all sanctions and remedial actions applied under Section 200.020 or Chapter 600 within the time frame specified.**
- 18. The possession or use of firearms, explosives, other weapons, or hazardous chemicals that violates federal or state law or applicable foreign law or University rules.**
- 19. Hazing**, defined as any intentional, knowing, or reckless act committed (whether individually or in concert) against another person or persons regardless of the willingness of such other person or persons to participate, that:
- a. Is committed in the course of an initiation into, an affiliation with, or the maintenance of membership in a group or organization; and
  - b. Causes or creates a risk, above the reasonable risk encountered in the course of participation in the University or the organization (such as the physical preparation necessary for participation in an athletic team), of physical or psychological injury, including:
    - i. Whipping, beating, striking, electronic shocking, placing of a harmful substance on someone's body, or similar activity;
    - ii. Causing, coercing, or otherwise inducing sleep deprivation, exposure to the elements, confinement in a small space, extreme calisthenics, or other similar activity;
    - iii. Causing, coercing, or otherwise inducing another person to consume food, liquid, alcohol, drugs, or other substances;

- iv. Causing, coercing, or otherwise inducing another person to perform sexual acts;
- v. Any activity that places another person in reasonable fear of bodily harm through the use of threatening words or conduct;
- vi. Any activity against another person that includes a criminal violation of local, State, Tribal, or Federal law; and
- vii. Any activity that induces, causes, or requires another person to perform a duty or task that involves a criminal violation of local, State, Tribal, or Federal law.

Failure by a group's or organization's executive officers to intervene to prevent, discourage, and/or report hazing of which they are aware or reasonably should be aware also will be deemed a violation of this policy.

**20. Misuse of information technology resources in accordance with University policy, including but not limited to:**

- a. Actual or attempted theft or other abuse;
- b. Unauthorized entry into a file to use, read, or change the contents, or for any other purpose;
- c. Unauthorized transfer of a file;
- d. Unauthorized use of another individual's identification and password;
- e. Use of information technology facilities to interfere with the work of another student, faculty member, or University official;
- f. Use of information technology facilities to interfere with normal operation of any University information technology system;
- g. Knowingly causing a virus, malware, or other means designed to disrupt, damage or gain unauthorized access to become installed in any information technology system or file; or
- h. Violation of Section 110.005 of the Collected Rules or Regulations or other University policy governing use of computing resources.

**21. Retaliation, False Reporting, Witness Intimidation or Harassment, and Interference.**

- a. Retaliation is any adverse action taken against a person because of that person's participation or refusal to participate in the process set forth in CRR 200.020, provided that the exercise of rights protected under the First Amendment does not constitute retaliation prohibited under this section. Any person who engages in such retaliation shall be subject to disciplinary action, up to and including expulsion or termination, in accordance with applicable procedures. Any person who believes they have been subjected to retaliation is encouraged

to notify the Primary Administrative Officer. The University will promptly respond to all claims of retaliation in accordance with this policy.

- b. False reporting is making an intentional false report or accusation in relation to this policy as opposed to a report or accusation, which, even if erroneous, is made in good faith. False reporting is prohibited.
- c. No individual, directly or through others, may take any action which attempts to or actually intimidates any potential Party or witness in the student conduct process, or which may interfere with the student conduct process.
- d. All University employees and students must be truthful and candid when making any statement or providing any information or evidence to the University throughout the student conduct process, and all documentary evidence must be genuine and accurate. The fact that a determination has been made that a student has or has not engaged in prohibited conduct is not sufficient grounds, by itself, to declare that a false statement or fraudulent evidence has been provided by a Party or witness.
- e. Charging an individual with a policy violation for making a materially false statement in bad faith in the course of any proceedings under this policy does not constitute retaliation provided, however that a determination regarding responsibility, alone, is not sufficient to conclude that any Party made a materially false statement in bad faith.

**22. Attempting to commit or intentionally and materially aiding or inciting others to commit any of the forms of prohibited conduct stated in this rule.**

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

### **Finance Committee**

Curator Krewson provided time for discussion of committee business.

Fiscal Year 2026 Budget Update – presented by Executive Vice President Ryan Rapp (slides on file for this information only item)

Debt and Credit Update, UM – presented by Assistant Vice President Kevin Hogg and Rob Kanzer of Janney Montgomery Scott LLC (slides on file for this information only item)

Fiscal Year 2027 Preliminary State Operating and Capital Appropriation Request, UM - presented by Executive Vice President Ryan Rapp (slides on file for this information only item)

Approval, Fiscal Year 2026 Capital Plans for MU, MU Health Care, Missouri S&T, UMKC, and UMSL – presented by Executive Vice President Ryan Rapp (slides on file)

It was recommended by President Choi, Chancellor Agrawal, Chancellor Dehghani, and Chancellor Sobolik, recommended by the Finance Committee, moved by Curator Fry and seconded by Curator Luetkemeyer, that the:

- MU: Capital Plan included in Finance Plan:
- Energy Innovation Center
  - NextGen MURR Phase One
  - Jesse Hall Exterior Masonry/Metal Repairs & Window Replacement
  - Pickard Hall Mitigation
  - Audrey J Walton Track and Field and Soccer Field Stadium Improvements

- Strategic Projects Development Plan:
- Animal Resource Center: Vivarium Facility Expansion
  - Middlebush Farm: Swine Collaboration Research Facility
  - Greenley Farm: New Learning Center
  - Rollins Hall: Renovate Dining to Modernize Food Offerings
  - Virginia Ave Housing: Repair & Renovation
  - Chemistry Teaching Lab Renewal
  - McDavid Residence Hall: Convert to Academic Building
  - Strickland Hall: Renewal & Addition
  - Lefevre Hall: Renovation & Addition
  - Waters Hall: Renovation & Addition
  - Utility Capacity & Resiliency Improvements

- MUHC: Strategic Projects Development Plan:
- MUHC Campus Consolidation & Inpatient Services Expansion
  - Callaway County Rural Health Expansion

- UMKC: Capital Plan modifications included in Finance Plan:
- Olson Performing Arts Center Addition & Renovations Phase I

- Strategic Projects Development Plan:
- School of Dentistry New Facility at St. Joseph
  - New Brookside Arena

- New Science, Engineering, Education, and Research Building
- Campuswide Classroom Improvements
- Olson Performing Arts Center Addition & Renovations Phase II

Missouri S&T: Capital Plan modifications included in Finance Plan:

- Critical Minerals Scaling Facility

Strategic Projects Development Plan:

- Physics Building Renovation
- Innovation Campus Program Expansion
- Computer Science Building Renovation

UMSL: Capital Plan modifications included in Finance Plan:

- UMSL School of Engineering - Science Complex Renovation

Strategic Projects Development Plan:

- Stadler Hall Renovation

be approved for further planning and development as described in the following materials.

Roll call vote of the committee:

The motion carried unanimously (4-0) by voice vote with no abstentions.

It was recommended by President Choi, Chancellor Agrawal, Chancellor Dehghani, and Chancellor Sobolik, recommended by the Finance Committee, moved by Curator Krewson and seconded by Curator Raines, that the:

MU: Capital Plan included in Finance Plan:

- Energy Innovation Center
- NextGen MURR Phase One
- Jesse Hall Exterior Masonry/Metal Repairs & Window Replacement
- Pickard Hall Mitigation
- Audrey J Walton Track and Field and Soccer Field Stadium Improvements

Strategic Projects Development Plan:

- Animal Resource Center: Vivarium Facility Expansion
- Middlebush Farm: Swine Collaboration Research Facility
- Greenley Farm: New Learning Center
- Rollins Hall: Renovate Dining to Modernize Food Offerings

- Virginia Ave Housing: Repair & Renovation
- Chemistry Teaching Lab Renewal
- McDavid Residence Hall: Convert to Academic Building
- Strickland Hall: Renewal & Addition
- Lefevre Hall: Renovation & Addition
- Waters Hall: Renovation & Addition
- Utility Capacity & Resiliency Improvements

- MUHC: Strategic Projects Development Plan:
- MUHC Campus Consolidation & Inpatient Services Expansion
  - Callaway County Rural Health Expansion

- UMKC: Capital Plan modifications included in Finance Plan:
- Olson Performing Arts Center Addition & Renovations Phase I

- Strategic Projects Development Plan:
- School of Dentistry New Facility at St. Joseph
  - New Brookside Arena
  - New Science, Engineering, Education, and Research Building
  - Campuswide Classroom Improvements
  - Olson Performing Arts Center Addition & Renovations Phase II

- Missouri S&T: Capital Plan modifications included in Finance Plan:
- Critical Minerals Scaling Facility

- Strategic Projects Development Plan:
- Physics Building Renovation
  - Innovation Campus Program Expansion
  - Computer Science Building Renovation

- UMSL: Capital Plan modifications included in Finance Plan:
- UMSL School of Engineering - Science Complex Renovation

- Strategic Projects Development Plan:
- Stadler Hall Renovation

be approved for further planning and development as described in the following materials.

Roll call vote of the Board:

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

Naming of the Dr. Dan Brown Building, located at the University of Missouri-Columbia – presented by Executive Vice President Ryan Rapp

It was recommended and endorsed by President Mun Y. Choi and Provost Matthew Martens, moved by Curator Fry and seconded by Curator Luetkemeyer, that the following action be approved:

to name the building housing the new diagnostic laboratory on the MU campus the Dr. Dan Brown Building.

Roll call vote of the Committee:

The motion carried unanimously (4-0) by voice vote with no abstentions.

It was recommended and endorsed by President Mun Y. Choi and Provost Matthew Martens, moved by Curator Krewson and seconded by Curator Raines, that the following action be approved:

to name the building housing the new diagnostic laboratory on the MU campus the Dr. Dan Brown Building.

Roll call vote of the Board:

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

**Governance and Human Resources Committee**

Curator Fry provided time for discussion of committee business.

2024 Annual Benefits Report, UM – presented by Vice President Marsha Fischer (slides on file for this information only item)

Annual Retirement Plan Actuarial Report & Required Contribution - Written report only, on file

**Academic, Student Affairs, Research and Economic Development Committee**

Curator Sinquefield provided time for discussion of committee business.

Intercollegiate Athletics Annual Report - Missouri University of Science and Technology – presented by Athletic Director Melissa Ringhausen (slides on file for this information only item)

PhD in Human Development and Family Science, University of Missouri-Columbia – presented by Interim Dean Sarah Diem and Brenda Lohman

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 Layman, seconded by Curator Blitz that the following action be approved:

that the University of Missouri-Columbia be authorized to submit the attached proposal for a PhD in Human Development and Family Science to the Coordinating Board for Higher Education for approval.

Roll call vote of the Committee:

The motion carried unanimously (3-0) by voice vote with no abstentions.

PhD in Human Development and Family Science, University of Missouri-Columbia  
Brenda Lohman

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 Sinuefield, seconded by Curator Fry that the following action be approved:

that the University of Missouri-Columbia be authorized to submit the attached proposal for a PhD in Human Development and Family Science to the Coordinating Board for Higher Education for approval.

Roll call vote of the Board:

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

MS in Geospatial Engineering, Missouri University of Science and Technology – presented by Provost Colin Potts and Stephen Gao

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 Layman, seconded by Curator Blitz that the following action be approved:

that the Missouri University of Science and Technology be authorized to submit the attached proposal for a MS in Geospatial Engineering to the Coordinating Board for Higher Education for approval.

Roll call vote of the Committee:

The motion carried unanimously (3-0) by voice vote with no abstentions.

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 Sinquefield, seconded by Curator Fry that the following action be approved:

that the Missouri University of Science and Technology be authorized to submit the attached proposal for a MS in Geospatial Engineering to the Coordinating Board for Higher Education for approval.

Roll call vote of the Board:

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

### **Health Affairs Committee Chair Report**

Curator Layman provided time for discussion of committee business.

Executive Vice Chancellor and Dean Report – presented by Richard Barohn, MD (slides on file for this information item)

The minutes for January 30, 2025, Health Affairs Committee meeting were approved at the April 10, 2025, committee meeting. All information reports presented at the committee meeting are on file with the minutes of this meeting.

## **Audit, Compliance and Ethics Committee**

Curator Raines provided time for discussion of committee business.

Internal Audit Compliance and Ethics Quarterly Report, UM – presented by Chief Audit and Compliance Officer Jim Grimes (slides and information on file)

## **General Business**

Good and Welfare of the Board – Draft June 26, 2025, Board of Curators meeting agenda – no discussion (on file)

### Resolution for Executive Session of the Board of Curators Meeting, April 17, 2025

It was moved by Curator Sinquefield and seconded by Curator Fry, that there shall be an executive session with a closed record and closed vote of the Board of Curators meeting April 17, 2025, 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(17), RSMo**, relating to matters identified in that provision, which include confidential or privileged communications between a public governmental body and its auditor.

Roll call vote of the Board:

Curator Blitz voted yes.  
Curator Fry voted yes.  
Curator Graves voted yes.  
Curator Krewson voted yes.  
Curator Layman voted yes.  
Curator Luetkemeyer voted yes.  
Curator Raines voted yes.  
Curator Sinquefield voted yes.  
Curator Williams was absent.

The motion carried.

**11:30 A.M. – Luncheon for the Board of Curators, President and University of Missouri System Leaders (by invitation)**

Location: Havener Center, St. Pat's Ballroom A&B

**Board of Curators Meeting – Executive Session**

A meeting of the University of Missouri Board of Curators was convened in executive session at 11:30 A.M., on Thursday, April 17, 2025, in the Silver and Gold Room, Havener Center on the Missouri University of Science and Technology campus, pursuant to public notice given of said meeting. Curator Todd P. Graves, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Robert D. Blitz  
The Honorable Robert W. Fry  
The Honorable Todd P. Graves  
The Honorable Lyda Krewson  
The Honorable Jeff L. Layman  
The Honorable Blaine Luetkemeyer  
The Honorable John M. Raines  
The Honorable Jeanne Cairns Sinquefield

The Honorable Michael A. Williams was absent.

Also Present

Dr. Mun Y. Choi, President, University of Missouri  
Mr. Mark A. Menghini, General Counsel  
Ms. Valerie Slayton, Secretary of the Board of Curators

Mr. Ryan D. Rapp, Executive Vice President of Finance & Operations & MU Chief  
Financial Officer  
Dr. Richard Barohn, Executive Vice Chancellor for Health Affairs  
Mr. Ric Ransom, Chief Executive Officer, MU Health Care  
Mr. Laird Veatch, MU Athletic Director

### **Consent Agenda – Executive Session**

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

#### CONSENT AGENDA – EXECUTIVE SESSION

##### A. Curators' Distinguished Professor Emeritus – Richard Brow, S&T

It was recommended by Chancellor Mohammad Dehghani, 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 Fry, and seconded by Curator Luetkemeyer, that the following action be approved:

that upon the recommendation of President Mun Y. Choi, the Provost, and the University of Missouri System Office of Academic Affairs, it is recommended that Professor Richard Brow be named to the position of University of Missouri Curators' Distinguished Professor Emeritus, effective 03/01/2025.

Roll call vote of the Board:

Curator Blitz voted yes.  
Curator Fry voted yes.  
Curator Graves voted yes.  
Curator Krewson voted yes.  
Curator Layman voted yes.  
Curator Luetkemeyer voted yes.  
Curator Raines voted yes.  
Curator Sinuefield voted yes.  
Curator Williams was absent.

The motion carried.

## **General Business**

President's Report – presented by President Choi

No action taken by the Board.

General Counsel's Report – presented by General Counsel Menghini

No action taken by the Board.

Athletic Director Laird Veatch joined the meeting.

Athletics Update – presented by Athletic Director Laird Veatch

No action taken by the Board.

Mr. Veatch left the meeting. Executive Vice Chancellor Richard Barohn and Chief Executive Officer Ric Ransom joined the meeting.

Anthem Update – presented by Executive Vice Chancellor Richard Barohn and Chief Executive Officer Ric Ransom

No action taken by the Board.

Executive Vice Chancellor Barohn and Chief Executive Officer Ransom left the meeting.

Budget Update – presented by Executive Vice President Ryan Rapp

No action taken by the Board.

President Choi, General Counsel Menghini, Executive Vice President Rapp, and Ms. Slayton left the meeting.

Curator's Only Report

No action taken by the Board.

Adjourn, Board of Curators Meeting and Committee Meetings, April 17, 2025

It was moved by Curator Luetkemeyer and seconded by Curator Raines that the Board of Curators meeting and committee meetings, April 17, 2025, be adjourned.

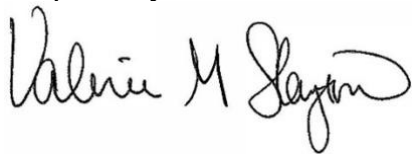
Roll call vote of the Board:

Curator Blitz voted yes.  
Curator Fry voted yes.  
Curator Graves voted yes.  
Curator Krewson voted yes.  
Curator Layman voted yes.  
Curator Luetkemeyer voted yes.  
Curator Raines voted yes.  
Curator Sinquefield voted yes.  
Curator Williams was absent.

The motion carried.

There being no other business to come before the Board of Curators, the meeting was adjourned at 2:46 P.M. on Thursday, April 17, 2025.

Respectfully submitted,



Valerie M. Slayton  
Secretary of the Board of Curators  
University of Missouri System

Approved by the Board of Curators on June 26, 2025.