



January 23, 2025



**Board of Governors
Warrensburg, Missouri
January 23, 2025
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**Committee Meetings
January 2025**

The following provides the time, location, and agendas for the **Thursday, January 23, 2025**, Board of Governors committee meetings, which will be held at the **University of Central Missouri, Elliott Student Union**, in Warrensburg, Missouri.

<u>Board Committee</u>	<u>Time</u>	<u>Location</u>	<u>Agenda</u>
Student Engagement and University Advancement <i>Mary Dandurand, Chair</i> <i>Stephen Abney, Member</i> <i>Ken Weymuth, Member</i> <i>Hadley Oden, Member</i>	9:30 a.m.	Union 237A	<ol style="list-style-type: none"> 1. Approval of Minutes (A)(Tab 1A) 2. University Advancement/Alumni Foundation Update (I) 3. Fashion and Apparel Merchandising Student Panel (I) 4. March Committee Agenda Items 5. Other
Academic Affairs <i>Phyllis Chase, Chair</i> <i>Mary Dandurand, Member</i> <i>Gus Wetzel, Member</i>	10:40 a.m.	Union 237A	<ol style="list-style-type: none"> 1. Approval of Minutes (A)(Tab 1B) 2. New Graduate Certificate - Corporate Training (A-Plenary-Consent)(Tab 5) 3. Enrollment Update (I) 4. March Committee Agenda Items 5. Other
Finance and Administration <i>Stu Rogers, Chair</i> <i>Stephen Abney, Member</i> <i>Ken Weymuth, Member</i>	11:15 a.m.	Union 237A	<ol style="list-style-type: none"> 1. Approval of Minutes (A)(Tab 1C) 2. Housing Management System Contract (A-Plenary-Consent)(Tab 6) 3. FY 2025 Second Quarter Investment Report (I-Plenary-Consent)(Tab 7) 4. FY 2025 Second Quarter Financial Report (I-Plenary-Consent)(Tab 8) 5. Capital Projects Status Report (I)(Tab 1C) 6. Summer 2025 Capital Projects Schedule (I)(Tab 1C) 7. Procurement Report (I)(Tab 1C) 8. March Committee Agenda Items 9. Other

A – Action I – Information

*Student Engagement and
University Advancement Committee*

University of Central Missouri
Board of Governors
Student Engagement and University Advancement
Committee Minutes
August 22, 2024

The University of Central Missouri Board of Governors Student Engagement and University Advancement Committee met on Thursday, August 22, 2024, in Union Room 237B on UCM's main campus in Warrensburg, Missouri at 11:00 a.m. Presiding over the meeting was Committee Chair Mary Dandurand. Members of the committee attending the meeting were Governors Ken Weymuth and Stephen Abney and Student Governor Hadley Oden. Also in attendance were Board President John Collier; Governors Gus Wetzel and Stu Rogers; President Roger Best; Lindsay Chapman, General Counsel; Courtney Goddard, Vice President for University Advancement and Executive Director of the Alumni Foundation; Jackie Jackson, Associate Vice President for University Advancement; Morgan Starbuck, Donor Relations Coordinator; Shari Bax, Vice President for Student Experience and Engagement; and Recording Secretary Stacey Beasley. Governor Phyllis Chase participated in the meeting via Zoom.

Approval of Minutes – Agenda Item No. 1

Governor Dandurand called the meeting to order. *Governor Abney moved to approve the minutes of the April 25, 2024, Student Engagement and University Advancement Committee meeting, and Governor Weymuth seconded the motion. The minutes were approved unanimously.*

University Advancement and Alumni Foundation Update – Agenda Item No. 2

Ms. Goddard presented a University Advancement and Alumni Foundation update. Two new staff members were hired this summer. Ryan Bowie was hired as the Director of Development for the Harmon College of Business and Professional Studies, which is a newly funded position. Morgan Starbuck was hired as a Donor Relations Coordinator. Ms. Goddard stated they are in a great position for the campaign with the addition of these employees and the additional vendors hired for database screening. Ms. Starbuck spoke on her experience working with the University Advancement Alumni Foundation office. In the last four years, she has worked as a student worker, Graduate Assistant, and is excited about her new role working in stewardship.

On October 24, 2024, a joint board session will be held for the UCM Board of Governors and the Alumni Foundation Board. Dr. Chad Jolly of Gonser and Gerber will be present at the meeting to outline everyone's role in the campaign.

Ms. Goddard reported that in Fiscal Year (FY) 2024, the fundraising goal was \$5.25 million, which was surpassed with year-ending gifts of \$7,529,070, production of \$8,749,529, and 30.2% alumni engagement. FY 2025 goals have been set at \$5.8 million for fundraising and 29.5% for alumni engagement. This fiscal year, two \$500,000 gifts have been received, and

by the October Board meeting, it is expected there will be a \$1 million planned gift. Increased giving will be emphasized for this fiscal year, especially first-time giving. Year to date gifts through August 19, 2024, are \$1,662,067, or 28.7% of the \$5.8 million goal, and \$2,292,067 year to date production. Large gift asks will be made during this campaign. The public phase of the campaign will start once 60-70% of the funding is reached for the capital projects.

Ms. Jackson gave an update that the marketing materials for the campaign, Dreams Unite, have been finalized. The \$50 million campaign goal includes: \$15 million for the Welcome Center; \$3 million for the Hughes Center; \$30 million for Endowment and Planned Giving; and \$2 million for the Central Annual Fund.

Ms. Goddard announced much of the spring was spent on securing campaign leadership and shared the Honorary Chairs are Jim Crane and Dave Steward. The Campaign Chairs are David and Jerri Hoffmann and Phyllis Huang. The Steering Committee also continues to grow and includes Amanda Lotspeich, Rob Park, Jan Glover, Phyllis Huang and Winston Chen, Rob Ruth and Susan Ruth, Shirley and Steve Kleppe, Rick Bennet, Paul Kaiser, Rachel Terry, Dane Power, Jim Pollard, Steve Lacey, Tim Van Zandt, and Gina Carlyle.

Of the \$50 million campaign goal, the following has been secured: \$17,639,257 for Endowment and Planned Giving; \$673,972 for the Central Annual Fund; \$500,000 for the Hughes Center; \$602,166 for Comprehensive Gifts; and asks are pending for the Welcome Center.

October Committee Agenda Items – Agenda Item No. 3

Ms. Goddard will present another update in October. Dr. Bax had nothing at this time.

Other – Agenda Item No. 4

None.

Adjournment

There being no further business to discuss, the committee meeting adjourned at 11:34 a.m.

Academic Affairs Committee

University of Central Missouri
Board of Governors
Committee on Academic Affairs
Committee Minutes
December 13, 2024

The University of Central Missouri (UCM) Board Committee on Academic Affairs convened on December 13, 2024, at 11:03 a.m. at the UCM Elliott Student Union, Room 237A, in Warrensburg, Missouri. Presiding over the meeting was Committee Chair Phyllis Chase. Also in attendance were Committee members Gus Wetzel II and Mary Dandurand. Others present were Governors Kenneth Weymuth, Stephen Abney, John Collier, and Stu Rogers; University President Roger Best; Provost Tim Crowley; General Counsel Lindsay Chapman; and Recording Secretary Jennifer Johnson.

Approval of Minutes - Agenda Item No. 1

Dr. Chase asked for a motion to approve the minutes of the April 24 and April 25, 2024, Academic Affairs Committee meetings. *The minutes were unanimously approved following a motion made by Dr. Wetzel and seconded by Ms. Dandurand.*

New Undergraduate Certificate - Electrified Vehicle Systems - Agenda Item No. 2

Provost Crowley invited Dr. Jeffrey Robertson, Dean of the College of Health, Science, and Technology (CHST), and Dr. Erica Spurgeon, Chair of the School of Industrial Science and Technology, to join him in presenting the information found on Tab 5 of the meeting materials regarding the new undergraduate certificate, Electrified Vehicle Systems. Provost Crowley relayed that management recommends approval of this certificate based on the subsequent approval of the Missouri Department of Higher Education and Workforce Development (MDHEWD). President Best stated that this used to be embedded in UCM's automotive technology program and aided in the job placement of students. President Best noted that this is a nice approach to maintaining a connection with the automotive electrified vehicle industry and aids in the success of placing students in this field. Dr. Spurgeon spoke on this certificate being an extension of the engineering technology program. Students with interest in the future of electrified vehicles would be able to add this certificate to any degree. Dr. Spurgeon said the hope is to make this a major in the future. Dean Robertson stated that this would not be exclusive to electrified vehicles. *Ms. Dandurand made a motion to move this item forward to the full Board for approval on the Plenary Session Consent Agenda. Dr. Wetzel seconded the motion, which passed unanimously.*

Program Name Change - Design and Drafting Technology - Agenda Item No. 3

Provost Crowley requested that the name of the Design and Drafting Technology program be changed to Engineering Design Technology, as detailed in the meeting materials under Tab 6. *Dr. Wetzel motioned to move this item to the Plenary Session Consent Agenda for full Board approval. Ms. Dandurand seconded the motion, and it passed unanimously.*

Academic Calendar (AY 2027-28 through 2029-30) and Holidays (AY 2025-26) -
Agenda Item No. 4

Provost Crowley introduced the proposed academic calendar for academic years (AY) 2027-28 through AY 2029-30, located on Tab 7 of the meeting materials. He addressed an amendment that will need to be made to the calendar regarding the date of the Thanksgiving 2027 holiday. The date is Thursday, November 25, 2027, instead of November 26, 2027, in Attachment 1 of the briefing paper. President Best recommended additional holidays for AY 2025-26 as listed in Attachment 2 of the briefing paper. An inquiry was made to the additional cost of two extra days. President Best answered that the dollar amount has not been calculated but would be significant. He estimated a maximum approximate cost of 1.75% of salaried benefits. *Ms. Dandurand motioned to move this item forward to the Plenary Session Consent Agenda for full Board approval with the amendment to the 2027 Thanksgiving holiday to Thursday, November 25, 2027. Dr. Wetzel seconded the motion, and it passed unanimously.*

Enrollment Update - Agenda Item No. 5

Provost Crowley asked Mr. Chris Lang, Assistant Vice Provost for Admissions and Analytics, to join him in presenting the enrollment update and provided the Board with a handout titled **Spring 2025 Enrollment Comparison 5 Weeks Before Classes Start** (Attachment). Mr. Lang began with the Spring 2025 enrollment comparison of graduate and undergraduate numbers, which showed a decrease in credit hours and headcount at the graduate level compared to Spring 2024. The undergraduate credit hours and headcount were slightly higher. The rate is expected to grow closer to the spring semester.

Mr. Lang detailed the National Student Clearinghouse Not Enrolled Report, which provided information on freshman and transfer students who applied to UCM but did not enroll. The report included the top ten universities that these students chose to attend instead of UCM, which tells UCM who its competitors are and allows for the tracking of students who went to two-year schools so that UCM can recruit them as transfer students.

The last chart on the handout was Destination by Classification, which detailed family estimated income and whether students enrolled in two-year or four-year schools for the fall semester. A question was asked of the rate of conversion from application to enrollment. Mr. Lang answered that for incoming freshman it was 27% and a bit over 70% for transfer students.

The drop in enrollment percentage rate at the graduate international level was addressed. Mr. Lang stated that the headcount and credit numbers will change. President Best was asked to speak on the number of international students. President Best referred to an article on the Open Doors report that recently came out about UCM being nationally ranked in the number of international students that it serves. The report captures two types of international students: active students and students who have graduated and are on work visas in the United States. UCM is required to track these graduates, and the 6,000 referred to in the article included both active students and graduated working students.

Mr. Lang stated that enrollment for Spring 2025 is currently 8,373 and is estimated to grow to around 12,000. UCM is currently down 3.8% in headcount, but additional enrollment will occur lowering that percentage. The actual international enrollment last spring was 3,450, and this spring, it will drop below 3,000.

In response to a question about the Free Application for Federal Student Aid (FAFSA), Mr. Lang shared that it is a much easier process this year. The FAFSA opened a few days before December 1, 2024, and is scheduled to open on October 1st in the future.

Dr. Chase asked about the National Student Clearinghouse Report regarding the students who did not enroll at any institution. Mr. Lang said this report allows us to keep engaging the students who were admitted and showed interest but did not enroll. This data is critical in enrollment strategies and ways to re-engage students.

January Committee Agenda Items - Agenda Item No. 6

Provost Crowley stated that he expected one new graduate certificate to come forward in corporate training. Also, there will be a Spring 2025 first day enrollment update.

Other - Agenda Item No. 7

There being no further business to discuss, *Ms. Dandurand motioned to adjourn, and Dr. Wetzel seconded the motion.* The meeting adjourned at 11:33 a.m.

Finance and Administration Committee

University of Central Missouri
Board of Governors
Finance and Administration
Committee Minutes
December 13, 2024

The University of Central Missouri (UCM) Board Committee on Finance and Administration convened on December 13, 2024, at 11:37 a.m. in Union 237A on UCM's main campus in Warrensburg, Missouri. Presiding over the meeting was Committee Chair Stu Rogers. Committee members Stephen Abney and Ken Weymuth were present, in addition to Governors John Collier, Phyllis Chase, Mary Dandurand, and Gus Wetzel II. Also present were University President Roger Best, General Counsel Lindsay Chapman, and staff members Mr. Bill Hawley, Dr. Ann McCoy, and Ms. Ellen Ashbee.

Approval of Minutes - Agenda Item No. 1

The minutes of the October 24, 2024, meeting of the Finance and Administration Committee meeting were unanimously approved following a motion made by Governor Weymuth and seconded by Governor Abney.

Proposed New Course Fees - Agenda Item No. 2

Mr. Hawley, Vice President for Finance and Operations, presented the information found in the briefing paper under Tab 8 of the meeting materials, in which management recommended the Board of Governors approve the addition of new course fees as listed below, effective August 2025:

AGRI 2331 Soils Management \$25
AGRI 2430 Animal Handling \$16
AGRI 3130 Agritourism Operations \$400
AGRI 3810 Internship in Agriculture \$20
ENGT 1020 Electrified Vehicle Fundamentals \$25
ENGT 4032 Hydraulics and Pneumatics \$20

The background notes under Tab 8 contained the rationale for the new fees. Dr. Ann McCoy, Interim Vice Provost for Academic Programs, joined Mr. Hawley to answer any questions. Governor Weymuth asked how the course fees were determined. Dr. McCoy responded that each program had a detailed list of the items needed per class for supplies. The cost to purchase supplies in bulk is broken down by the estimated number of students participating in the class to determine the course fee. A question was also asked related to the conference fee charges. Dr. McCoy replied that the fee is charged to the student's account upfront, and a refund is issued if the student does not attend the conference. *The Committee unanimously agreed to move this item forward to the Plenary Session for full Board approval following a motion made by Governor Abney and seconded by Governor Weymuth.*

Proposed Revised Course Fees - Agenda Item No. 3

Mr. Hawley reviewed the information in the briefing paper under Tab 9 of the meeting materials, in which management recommended the Board of Governors approve the revision of course fees as listed below, effective August 2025:

CD 4802 Undergraduate Clinical Practicum I \$85 (currently \$340)
CD 4803 Undergraduate Clinical Practicum II \$45 (currently \$15)
CD 5810 Graduate Clinical Practicum \$240 (currently \$340)
CHEM 1104 Introduction to the Sciences: Chemistry \$29 (currently \$15)
CHEM 1131 General Chemistry I \$38 (currently \$13)
CHEM 1132 General Chemistry II \$31 (currently \$19)
CJ 3005 Introduction to Firearms Proficiency \$25 (currently \$15)
FAME 1450 Fundamentals of Apparel Design and Construction \$60 (currently \$20)
FAME 2450 Advanced Apparel Design and Construction \$60 (currently \$20)
PE 1220 Beginning Bowling \$50 (currently \$32)

The background notes under Tab 9 contained the rationale for the revised fees. Governor Weymuth expressed his appreciation for monitoring the fees to cover the costs. The question was raised as to why there were significant reductions in some of the revised fees. Dr. McCoy responded that students use the software to create, store, and access medical records at the undergraduate and graduate levels for the Clinical Practicum courses. The software access has varying levels and fees due to changes made by the software company. *Governor Abney made a motion to move this item forward to the Plenary Session for full Board approval. Governor Weymuth seconded the motion, which passed unanimously.*

Procurement Report - Agenda Item No. 4

Mr. Hawley referred the Committee members to the Procurement Report under Tab 1B of the meeting materials (Attachment). Governor Weymuth mentioned that some bids had single responses, and he would like to see more. Mr. Hawley explained that the university invited 339 vendors to bid for the fence project, and two bids were received. Regarding the KMOS bid, which required very specific equipment to be compatible with the existing system, 292 vendors were invited to bid, and there was one respondent. Governor Abney inquired about the funding for furniture, fixtures, and equipment (FF&E) in Humphreys and the desire to have estimated FF&E costs so there are no surprises at the end of the project. Mr. Hawley responded that given the length of time associated with this project, it made sense to delay FF&E decisions until near the end. Dr. Best commented that the bids were lower than anticipated, which resulted in remaining project funds to cover FF&E costs.

Governor Rogers asked about the status of the Pertle Springs Dam. Mr. Hawley responded that the repair is in process and notices have been put out to the public and reported to the City of Warrensburg. What is currently in place is temporary, and the work will be completed over the winter. Mr. Hawley was asked to give an update on the Humphreys project. He stated that progress was going very well and asked Justin O'Neal, Associate Vice President for Facilities Planning and Operations, to provide an update. Mr. O'Neal commented that the walls were up on

the third floor and that teardown on the first and second floors was almost complete. The estimated project completion date is the first part of February 2026.

January Committee Agenda Items - Agenda Item No. 5

The following items were suggested for the January Committee agenda:

- StarRez Software Contract
- Second Quarter Financial Report
- Second Quarter Investment Report
- Capital Project Status Report

Other - Agenda Item No. 6

None.

Adjournment

There being no other business to discuss, the meeting adjourned at 11:55 a.m. following a motion made by Governor Weymuth and seconded by Governor Abney.

University of Central Missouri
Capital Projects Status Report
1/2/2025

Project Name	Asset Type ¹	Board Approval Date (If applicable)	Estimated Completion Date	Current Phase	Budget	Expended To Date (less Cap Int)	Commitments	Remaining Available Balance	Funding Sources
Humphreys Bldg. Renovation	BI	6/18/2022	Feb. 2026	Construction	\$30,114,192	\$10,942,092	\$0	\$19,172,100	State Capital Appropriations
Mitchell Street Farm Barn & Greenhouse	BI	TBD	Sept. 2026	Design	\$4,000,000 *	\$55,900	\$0	\$3,944,100	Ag Workforce Certificates Grant/Match General Op
TR Gaines Remodel	BI	10/25/2024	Apr-25	Construction	\$2,942,189	\$53,234	\$0	\$2,888,956	MO Excels(State)/Alumni Foundation
KMOS-TV Tipton Tower Antenna Replacement	IF	TBD	8/9/2025	Design	TBD			TBD	FEMA Pass Thru/KMOS CPB NGWS Grant
Todd Hall Electrical Transformer Replacement	BI	n/a	Dec. 2025	Design	\$56,600	\$0	\$0	\$56,600	University Funds
WCM Cooling Tower Replacement	BI	10/25/2024	Mar-25	Construction	\$925,895	\$1,727	\$0	\$924,168	Capital Projects Budget
Martin-Highlander Theatre Stage Elevator	BI	10/25/2024	Jun-25	Construction	\$517,223	\$40,212	\$0	\$477,011	Capital Projects Budget
Skyhaven Airport Self-Service Fueling System	IF	10/25/2024	Nov-25	Construction	\$1,290,198			\$1,290,198	FAA & MODOT
Lake Cena Overflow (Pertle)	IF	n/a	Feb-25	Construction	\$182,643	\$14,885	\$61,198	\$106,560	Facilities Planning and Operations
SRWC Geothermal HVAC System Assessment	BI	TBD	8/1/2025	Design	\$3,000,000 *	\$50,941	\$0	\$2,949,059	SR Fund
Pertle Springs Duck Pond/Swimming Pool	IF	n/a	5/1/2025	Planning	TBD			TBD	Facilities Planning and Operations
Airport Monument Sign	IF	n/a	7/1/2025	Design	\$21,381	\$19,425	\$0	\$1,956	Facilities Planning and Operations
Art Annex - Ventilation	BI	n/a	2/1/2025	Construction	\$80,000			\$80,000	University Funds
Airport Billboard	IF	TBD	8/1/2025	Planning	TBD			TBD	University Funds
AT&T Antenna	IF	n/a	8/1/2025	Planning	\$0			\$0	Vendor
Airport Pipeline	IF	n/a	8/1/2025	Planning	\$50,000 *			\$50,000	Facilities Planning and Operations
Nat/Brad Fence	IF	n/a	3/1/2025	Planning	TBD			TBD	Facilities Planning and Operations
Athletics – Wrestling & Volleyball Team Spaces	BI	TBD	TBD	Planning	\$2,400,000 *			\$2,400,000	Alumni Foundation
HAC Signage	BI	n/a	3/1/2025	Design	\$10,000 *			\$10,000	Facilities Planning and Operations
National Guard Bldg.	BI	TBD	TBD	Planning	TBD			TBD	Departmental Funds
Traditions – Kitchen Expansion	BI	TBD	12/1/2025	Design	\$760,000 *			\$760,000	Sodexo Capital Funds
Rifle Range – Prussing Farm	IF	n/a	4/1/2025	Construction	\$150,000 *			\$150,000	Grant/Departmental Funds
Hendricks Hall – Electrical/AV	BI	TBD	TBD	Planning	TBD			\$0	University Funds
Martin N. Entrance Pedestrian Bridge	BI	n/a	TBD	Planning	TBD			\$0	Facilities Planning and Operations
Grinstead Courtyard	BI	n/a	TBD	Planning	TBD			\$0	University Funds

*Estimated

University of Central Missouri
Spring/Summer Projects

Location	Project Type	Project Description	Scheduled Start	Scheduled Completion	Estimated Project Cost	Funding Source
Mitchell Street Farm Barn & Greenhouse	New Construction	Construct a greenhouse structure consisting of one (1) Headhouse and one (1) production area. Remodel the barn space to create a conference/meeting room, restrooms, and retail space.	July 2025	December 2025	\$4,000,000	Missouri Department of Higher Education Workforce Development Grant
KMOS-TV Tipton Tower Antenna Replacement	Infrastructure Renewal	Replace broadcasting antenna on top of tower	TBD	August 9, 2025	TBD	FEMA Pass Thru & CPB NGWS Grant
Skyhaven Airport Self-Service Fueling System	New Construction	This project will provide fueling services for general aviation and the university's programs and free up staff resources as well as provide increased availability of fuel for the general aviation community.	February 2025	November 2025	\$1,290,198	MODOT/FAA
Pertle Springs Duck Pond/Swimming Pool	Infrastructure Renewal	This project is to rejuvenate a current water detention pond near the lake and entrance to Traditions & Golf Course that has filled with sediment.	TBD	May 2025	TBD	Facilities Planning and Operations
Skyhaven Airport Entrance Monument Sign	New Construction	Monument sign near the main entrance of the airport property to match existing signage at the main campus and Pertle Springs	April 2025	July 2025	TBD	University Funds
Airport Billboard	New Construction	Feasibility and option of probable cost to construct a billboard on university property next to US 50 Hwy.	January 2025	August 2025	TBD	University Funds
Athletics – Wrestling & Volleyball Locker Rooms/Team Spaces	New Construction	Provide design and construction documents for locker rooms/team space and offices for the wrestling and volleyball programs using the old racquetball courts in the Hughes Athletic Center	March 2025	Fall 2025	\$2,400,000	Alumni Foundation & Athletics Funds
HAC Signage	New Construction	Provide logo and building name signage to the south side of the building	January 2025	May 2025	\$10,000	University Funds
National Guard Bldg.	New Construction	Design and construction documents to remodel the space for art program	February 2025	July 2025	TBD	Department Funding
Traditions – Kitchen Expansion	New Construction	Expand kitchen area for food preparing and increased menu line, alternates for enclosing a separate dining/meeting room also being sought	March 2025	Fall 2025	\$760,000	Sodexo Capital Funds

PROCUREMENT SUMMARY

1/2/2025

SOLICITATIONS CURRENTLY IN PROGRESS

Bid Number	Title	Issue Date	Close Date	Bid Status
25-040	Digital Marketing Services	11/15/2024	1/10/2025	Issued
General Description: RFP	The University of Central Missouri (UCM) is seeking proposals to find a partner to strategically plan, build, implement and manage UCM's paid digital marketing services on an as needed basis.	Contract Period		Renewals
		One (1) Year		4
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		IMC Funds		2
Bid Responses:				

Bid Number	Title	Issue Date	Close Date	Bid Status
25-041	International Student Services Management System	11/26/2024	1/10/2025	Issued
General Description: RFP	UCM is requesting proposals from a qualified vendor to provide an International Student Services Management System.	Contract Period		Renewals
		Three (3) Years		2
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		ISS Funds		0
Bid Responses:				

Bid Number	Title	Issue Date	Close Date	Bid Status
25-043	Furniture Design and Selection Services - Humphreys Building	11/12/2024	12/6/2024	Closed
General Description: RFP	UCM shall retain the most qualified Firm who will provide UCM with Classroom, Office Furniture, and Lounge Furniture Design, Layout, Product Selection, and Installation Inspection Services at the Humphreys Building.	Contract Period		Renewals
		1/15/2025 - 4/1/2026		0
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		Grant Pass-Through		0
Bid Responses:	CD Companies (CASCO Diversified Corporation) Hollis and Miller Architects			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-045	Black Walnut and Other Tree Removal and Sales - Skyhaven Airport	11/25/2024	12/13/2024	Non - Awarded
General Description:	Contractor shall cut down trees and pay Owner a Percentage (%) of Gross Proceeds of all Black Walnut log.	Contract Period		Renewals
				0
Addtl. Notes:	Award: This bid shall not be awarded based on further evaluation.	Funding Source		Addendums
		Farm Funds		2
Bid Responses:	No Responses			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-046	A&E Services - Mitchell Street Farm Barn and Greenhouse Design - Federal Funded	11/25/2024	12/18/2024	Issued
General Description:	UCM is requesting qualifications from qualified professional Architect/Engineering firms to perform Architect/Engineering services for design through construction completion of a fully functional greenhouse and multi-use historic barn remodel to be located on the University of Central Missouri campus at 705 S. Mitchell Street, Warrensburg, MO.	Contract Period		Renewals
RFQual		4-6 Months from NTP		0
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		ARPA Grant		2
Bid Responses:				

Bid Number	Title	Issue Date	Close Date	Bid Status
25-048	Supply of Vans and Pickup	11/26/2024	12/11/2024	Closed
General Description:	UCM is requesting bids for five vehicles as specified in the bid documents.	Contract Period		Renewals
		Bid for Purchase		0
Addtl. Notes:	Awards: Bid Line 1: Non-Award Bid Lines 2-3: WARRENSBURG CHRYSLER DODGE JEEP LLC(Price with Trades) Bid Lines 4-5: Southern Bus and Mobility	Funding Source		Addendums
		FPO and Student Services		3
		\$12,856.00		
	\$172,564.00			
Bid Responses:	RICK BALL FORD LINCOLN SEDALIA (BALL SEDALIA PROPERTIES, LLC) Ed Morse Auto Group WARRENSBURG CHRYSLER (WARRENSBURG CHRYSLER DODGE JEEP LLC) Southern Bus and Mobility			

CONTRACT AWARDS OVER \$50,000

Bid Number	Title	Issue Date	Close Date	Bid Status
25-038	Unit Price - General Construction Services	10/31/2024	11/20/2024	Awarded
General Description: IFB	UCM shall retain suppliers for unit price general construction at various thresholds as seen in the bid specifications. Total expenditures shall not exceed \$500,00.00 combined for all awarded suppliers.	Contract Period		Renewals
		One Year		4
Addtl. Notes:	Award: MAS Construction Services, LLC TUCKER ENTERPRISE LLC (Tucker Construction) MegaKC Corporation Servpro of Lee's Summit/ East Kansas City/Overland Park/ Harrisonville (21st Enterprise, LLC) Nabholz Construction Corporation	Funding Source		Addendums
		FPO Maint		0
Bid Responses:	MAS Construction Services, LLC TUCKER ENTERPRISE LLC (Tucker Construction) MegaKC Corporation Servpro of Lee's Summit/ East Kansas City/Overland Park/ Harrisonville (21st Enterprise, LLC) Nabholz Construction Corporation			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-028	Integrated Cloud Email Security Solution	9/12/2024	10/9/2024	Awarded
General Description: RFP	UCM is requesting proposals from qualified vendors to provide an integrated Cloud Email Security Solution (ICES).	Contract Period		Renewals
		Three (3) Years		2
Addtl. Notes:	Award: ConvergeOne \$339,850.00	Funding Source		Addendums
		Office of Technology		3
Bid Responses:	Carahsoft Technology Corp. ConvergeOne ITQ One Material Security Inc. Perception Point Inc. Red River Technology LLC Secure Content Technologies, Ltd			

Bid Number	Title	Issue Date	Close Date	Bid Status
	Body and Vehicle Camera System			Awarded
General Description:	Purchase of body and vehicle camera system for Public Safety dept.	Contract Period		Renewals
		12/20/24- 12/19/29		
Addtl. Notes:	Piggyback award from State of MO NASPO Contract	Funding Source		Addendums
		Public Safety		
Bid Responses:	Award to AXON Enterprise - Total Cost \$295,885.10			

SINGLE FEASIBLE/SOLE SOURCE OVER \$50,000

Bid Number	Title	Issue Date	Close Date	Bid Status
2018-UCM-00300	TeamDynamix Maintenance			
General Description:	Access to the TeamDynamix solution is determined by the Sites to which the user is assigned.	Contract Period		Renewals
		11/11/24 - 11/10/29		
Addtl. Notes:	Designed primarily for IT Service Desk work and project management.	Funding Source		Addendums
		University Funds		
Bid Responses:	TeamDynamix Solutions, LLC - \$132,450.78			

Bid Number	Title	Issue Date	Close Date	Bid Status
Piggyback	Cloud Based Residential Community Management			
General Description:	StarRez provides a series of rental property software based services including room and property management, resident engagement, maintenance tracking, financial management, and reporting.	Contract Period		Renewals
		5Year		0
Addtl. Notes:	Award: StarRez, Inc \$497,666.67	Funding Source		Addendums
		Housing		0
Bid Responses:				

Bid Number	Title	Issue Date	Close Date	Bid Status
2025-UCM-05108	Primary Flight Display Simulators and Warranty Support Agreement			
General Description:	Frasca International shall provide UCM with two (2) Cessna 172 G1000 NXI RTD flight simulators (serial numbers 15863 & 15864) equipped with Garmin G1000 software for Cessna 172.	Contract Period		Renewals
		One (1) Year from date of shipment		
Addtl. Notes:	Award: Frasca International Inc \$157,700.00	Funding Source		Addendums
		Student Tech Aviation Funds		
Bid Responses:	Frasca International Inc			

RENEWALS

Run Date: 11/14/2024 - 12/16/2024

Last ran

12/16/2024

Excludes Affiliation Agreements, as well as drafted, rejected, terminated, or superseded agreements.

Contract No.	Description	Second Party	Contract Type	Contract Status	Renewal Period	Renewal
2020-UCM-01477	ACS Core Plus	American Chemical Society	Computer Hardware Purchase and/or	Executed: Future	1/1/2025 - 12/31/2025	3
2024-UCM-04037	Canva	Canva US, Inc.	Services	Executed: In Effect	8/21/2023 - 10/11/2025	1
2024-UCM-04178	STEMconnector LLC	STEMconnector LLC	Computer Hardware Purchase and/or	Executed: In Effect	10/1/2024 - 9/30/2025	1
2021-UCM-02112	Cloud based SNO Sites software for	SNO Sites	Computer Software Purchase and/or	Executed: In Effect	11/18/2024 - 9/2/2025	1
2024-UCM-04216	BPC-Crowdpurr	BPC Vendor	Computer Hardware Purchase and/or	Executed: In Effect	10/31/2023 - 10/30/2025	1
2018-UCM-00316	SAS Educational Analytical Suite	SAS Institute Inc	Computer Software Purchase and/or	Executed: Future	12/29/2024 - 12/31/2025	7
2023-UCM-03908	ATP Inc.	Veryon	Computer Software Purchase and/or	Executed: Future	1/20/2025 - 1/19/2026	1
2021-UCM-02279	Penji Service Agreement	Penji Inc	Computer Software Purchase and/or	Executed: Future	1/1/2025 - 12/31/2025	1
2021-UCM-02270	CORE ELMS Software	CORE Higher Education Group LLC	Computer Software Purchase and/or	Executed: In Effect	11/3/2023 - 11/1/2025	3
2021-UCM-02156	iWave Plus Subscription (12)	iWave Information Systems Inc	Computer Software Purchase and/or	Executed: In Effect	11/18/2024 - 11/9/2025	5
2023-UCM-03578	Annual Subscription to	AtoZdatabases	Services	Executed: In Effect	12/1/2024 - 11/30/2025	2
2018-UCM-00186	Continuing Education Management	CampusCE Corporation	Computer Software Purchase and/or	Executed: In Effect	11/22/2024 - 10/31/2025	7
2024-UCM-04184	Snow Removal Services	Cale Seymour Construction LLC	Services	Executed: In Effect	11/25/2024 - 11/24/2025	1
2020-UCM-01609	Asana Project Management	Asana, Inc.	Computer Software Purchase and/or	Executed: In Effect	11/12/2024 - 11/11/2025	2
2024-UCM-04239	HUDL	Hudl	Computer Hardware Purchase and/or	Executed: In Effect	11/17/2024 - 11/15/2025	1
2023-UCM-03919	Piper, Sandler, & Co.	Piper, Sandler, & Co	Services	Executed: In Effect	12/4/2024 - 11/30/2025	1
2020-UCM-01694	Greatland Software	Greatland Corporation	Computer Software Purchase and/or	Executed: In Effect	12/10/2022 - 12/9/2025	2
2020-UCM-01621	A to Z World Business	World Trade Press	Services	Executed: In Effect	12/5/2024 - 12/7/2025	3
2023-UCM-03445	Alumni Foundation Constituent	Virtuous Software Inc	Computer Software Purchase and/or	Executed: In Effect	9/1/2022 - 10/30/2026	1
2018-UCM-00254	InCommon Federation	Internet2	Computer Hardware Purchase and/or	Executed: Future	1/1/2025 - 12/31/2028	6
2024-UCM-04230	LearnWorlds CY LTD	LearnWorlds CY Ltd	Computer Hardware Purchase and/or	Executed: In Effect	10/14/2024 - 10/13/2025	1
2019-UCM-00900	Microsoft Enrollment for Education	Microsoft Corporation	Computer Software Purchase and/or	Executed: In Effect	11/1/2024 - 11/1/2026	4



The University of Central Missouri’s Board of Governors will convene in Plenary Session at the University of Central Missouri, **Elliott Student Union, Room 237B**, Warrensburg, Missouri at **1:15 p.m.** on **Thursday, January 23, 2025**. The tentative agenda is as follows:

Note: This meeting will be livestreamed at ucmo.edu/boglive.

1. Call to Order
Mr. John Collier, Board President
2. *Information* Remarks by the Board President
Mr. John Collier, Board President
3. *Information* Remarks by the University President
Dr. Roger Best, University President
4. **Action** Emeritus Status Request and Recognition *(Tab 3)*
Dr. Roger Best, University President

PLENARY SESSION

5. Consent Agenda
Mr. John Collier, Board President

Action Items

- Approval of December 13, 2024, Plenary Session Minutes *(Tab 4)*
- New Graduate Certificate – Corporate Training *(Tab 5)*
- Housing Management System Contract *(Tab 6)*

Information Items

- FY 2025 Second Quarter Investment Report *(Tab 7)*
- FY 2025 Second Quarter Financial Report *(Tab 8)*

REPORTS/UPDATES

6. *Information* Written Governance Groups Reports *(Tab 9)*
7. *Information* Legislative Update
Mr. David Pearce, Executive Director for Governmental Relations
8. *Information* University Update
Dr. Roger Best, University President



Date: January 23, 2025
From: Dr. Roger J. Best, President
Prepared by: Ms. Kristen Plummer, Executive Assistant to the President
Presented by: Dr. Roger J. Best, President
Presented at: **Plenary Session**
Subject: Emeritus Status Request and Recognition
Disposition: **Action**

Objective: To obtain the Board of Governors' approval to award emeritus status to:

- Ms. Susan Delap (July 19, 1998 – January 31, 2025), Manager, Business/Fiscal Operations, Online and Learning Engagement

Background of Issue: Ms. Delap will retire on January 31, 2025, and qualifies for emeritus status in accordance with Board of Governors Policy 2.1.070, *Privileges Extended to Emeriti and Retired Employees*.

Funding Source: No additional funding is required for this action.

Supporting Reasons, Alignment with Strategic Plan, and Timing for the Recommendation: Awarding emeritus status to retired faculty and staff members shows appreciation for longevity in service to the university and aligns with UCM Strategic Plan Goal 3 - Organizational Excellence.

Potential Concerns Arising from the Recommendation and Steps Needed to Address Them: None.

Management Recommendation: Management recommends the UCM Board of Governors approve emeritus status for Ms. Susan Delap.



The minutes of the December 13, 2024, Plenary Session are hereby submitted for the University of Central Missouri Board of Governors' review and approval.

Mary K. Dandurand

Mary K. Dandurand
Secretary

University of Central Missouri
Board of Governors
Plenary Session
December 13, 2024

The University of Central Missouri (UCM) Board of Governors convened in Plenary Session on December 13, 2024, at 1:00 p.m. in the Elliott Student Union, Room 237B on UCM's main campus in Warrensburg, Missouri. Presiding over the meeting was Board President John Collier. Others participating in the meeting were Governors Stephen Abney, Phyllis Chase, Mary Dandurand, Stu Rogers, Gus Wetzel II, and Ken Weymuth, as well as University President Roger Best, General Counsel Lindsay Chapman, and Assistant Board Secretary Kristen Plummer. Student Governor Hadley Oden was unable to attend the meeting and was excused.

Call to Order - Agenda Item No. 1

Mr. Collier called the meeting to order and determined a quorum was present to conduct business.

Remarks by the Board President – Agenda Item No. 2

Mr. Collier welcomed those attending the meeting in person and watching online. He noted that commencement is a very special time on campus and shared a personal story about an ice storm during finals week of his last semester before graduating.

Remarks by the University President – Agenda Item No. 3

President Best stated the last few weeks have been great on campus and highlighted a few special seasonal events held for faculty, staff, and students including the First Lady's Holiday Concert, Jingle on the Quad, Holiday Market, and Moonlight Breakfast, as well as the opportunity for employees to visit Powell Gardens. He encouraged employees to rest over the upcoming break. President Best formally introduced Dr. Tim Crowley as the new UCM Provost and Vice President for Academic Affairs. He also introduced a special guest in attendance, Dr. Shadow Robinson, Provost and Vice Chancellor for Academic Affairs at the University of Arkansas Fort-Smith. He was visiting campus to shadow President Best as part of the Association of Governing Boards (AGB) Institute for Leadership and Governance.

Emeritus Status Requests and Recognitions – Agenda Item No. 4

President Best stated the following individuals qualified for emeritus status in accordance with BOG Policy 2.1.070 – *Privileges Extended to Emeriti and Retired Employees* (Attachment 1):

- Mr. Donald DeBoard (December 16, 2009 – December 31, 2024), Coordinator, Ignition Interlock Device
- Dr. James Graham (May 26, 2000 – December 31, 2024), Associate Vice President for Information Systems and Chief Information Officer
- Dr. James Loch (August 22, 1994 – December 31, 2024), Professor
- Dr. Sarah (Sally) Zellers (August 14, 2003 – December 31, 2024), Professor

Mr. Abney moved that the Board of Governors approve emeritus status for Mr. Donald DeBoard, Dr. James Graham, Dr. James Loch, and Dr. Sarah (Sally) Zellers. Dr. Wetzel seconded the motion, which carried unanimously.

Board President Collier and President Best were joined by Doug Thomas, President of the Emeriti and Retiree Association, to take photographs of the presentation of certificates to Mr. Deboard, Dr. Graham, and Dr. Loch. A certificate will be mailed to Dr. Sally Zellers, who could not attend.

Plenary Session

Consent Agenda – Agenda Item No. 5

Mr. Collier asked for a motion to approve the following Consent Agenda items:

Action

- October 24, 2024, Work Session, Plenary Session, and Work Session with the Alumni Foundation Board of Directors minutes
- A new certificate in Electrified Vehicle Systems, effective Fall 2025, pending approval by the Missouri Department of Higher Education and Workforce Development (MDHEWD)/Coordinating Board for Higher Education (CBHE) (Attachment 2)
- A program name change from Design and Drafting Technology to Engineering Design Technology, effective Fall 2025, pending approval by the MDHEWD/CBHE (Attachment 3)
- Academic calendar for the academic year (AY) 2027-28 through AY 2029-30, with the amendment to the date listed for the 2027 Thanksgiving holiday to Thursday, November 25, 2027, and the holidays for AY 2025-26 (Attachment 4).

Mr. Abney moved that the Board of Governors approve the items listed under the Consent Agenda. The motion was seconded by Ms. Dandurand and carried unanimously.

Reports/Updates

Verbal Governance Groups Reports – Agenda Item No. 6

Faculty Senate – Dr. Jaimee Hartenstein, Faculty Senate President, provided an update on the Faculty Senate’s activities for the academic year. She shared that the Faculty Senate committees are full of faculty members and staff appointees. One of the Faculty Senate’s most significant accomplishments has been the faculty workload policy, which has received support from President Best and Provost Crowley, and they look forward to its implementation, hopefully in Fall 2025. Dr. Hartenstein provided an overview of the additional motions passed and moved forward to President Best, including revisions to the academic honesty policy and electronically delivered course guidelines as well as a recommendation for an across-the-board salary increase and funding for faculty merit pay. She stated that the Faculty Senate’s focus for the spring semester will be reviewing and revising academic policies. Dr. Hartenstein reported another great accomplishment for the semester was hosting the Faculty Teaching and Research Conference, which included 16 faculty presenters and over 80 registered attendees.

Staff Council – Ms. Rae Clements, Staff Council President, reported the semester has been busy and productive for the Staff Council and highlighted the accomplishments. She shared that one of the most impactful moments of the semester was Staff Council advocating for staff well-being during the holiday season by requesting President Best reconsider the decision to keep the university open on December 24, 2024. On behalf of the Staff Council, Ms. Clements thanked him for deciding to close the university on December 23 and 24, 2024, noting it has significantly impacted staff moral. The Staff Council has hosted several guest speakers at the monthly meetings throughout the semester including President Best, Provost Crowley, and Human Resources and Public Safety representatives. A professional development outing was hosted by the Staff Council in November, which allowed staff to tour Prussing Farm and Skyhaven Airport. The Welcome Committee distributed 34 welcome bags for new staff members since the beginning of July. The Professional Development Committee has been tasked with exploring training opportunities in artificial intelligence and how it applies to staff positions. Ms. Clements reported a recommendation for staff salary increases was submitted to President Best, considering the expected changes to the minimum wage. She thanked the Board for their continued support of the Staff Council and commitment to shared governance at UCM.

Student Government Association (SGA) – Ms. Karlie Franklin, SGA President, reported SGA wrapped up the semester by decorating the Student Recreation and Wellness Center for the holiday season and participating in the Jingle on the Quad tree decorating contest. SGA also collected canned goods from the community to donate to the Campus Cupboard, and the SGA Executive Board passed out donuts to students during finals week. Six members of SGA served on the student funding committee, where they decided how to distribute student fees to student organizations that requested either travel or programming funds. Over \$50,000 was allocated for the Spring 2025 semester. Overall, Ms. Franklin shared it had been a great semester, and they have been pleased with the amount of involvement through SGA, which includes representation from every college and many registered student organizations. She shared next semester's plans for SGA, which include visiting the Missouri State Capitol and hosting the memorial service and SGA Excellence in Governance and Excellence in Service award ceremonies.

Legislative Update – Agenda Item No. 7

Mr. David Pearce, Executive Director for Governmental Relations, provided a legislative update (Attachment 5), which began with an overview of the election results at both the national and state levels as well as a look at the issues that will likely be addressed within the first few months of the legislative session. In Missouri, Mr. Pearce stated it is important to be aware of tight budget constraints for general revenue in the upcoming fiscal year, which will begin on July 1, 2025. He reported that the consensus revenue estimate for the upcoming year has been targeted at 1.6% and said that this is a low, conservative estimate. Governor-Elect Mike Kehoe's State of the State Address is scheduled for January 28, 2025, which will be when he unveils his budget priorities and will provide a better idea of what he is planning for higher education along with the entire state budget. Pre-filing of legislation began on December 1, 2024, and of the 1,088 bills that have been filed to date, 86 deal with higher education in some way.

Mr. Pearce shared that KMOS staff had the opportunity to interview Governor Mike Parson regarding his term in office along with Governor-Elect Kehoe, several Supreme Court justices, and statewide officials for a show that was organized by Josh Thomlison, Director of

Broadcasting Services and General Manager for KMOS-TV, and Scott Faughn, host for *This Week in Missouri Politics*. Mr. Pearce also shared highlights from visits to campus by elected officials including Governor Parson, Representative Rodger Reedy, Representative Brad Pollitt, and USDA Rural Development District Director Travis Zimmerman. Mr. Pearce also reported on the recent presentation made by UCM employees regarding workforce development to the House Special Interim Committee on Workforce Innovation and Technology Hearing.

University Update – Agenda Item No. 8

President Best referenced the annual personnel report (Attachment 6) prepared by Human Resources and distributed to the Board by email before the meeting. He shared that under Provost Crowley’s direction, the search process has commenced to fill the positions of the Dean for the College of Education, Dean for the Harmon College of Business and Professional Studies, and Vice Provost for Academic Programs and Dean of the Graduate School. President Best also announced the President’s Gala, which benefits the UCM School of Visual and Performing Arts, will be held at the Kauffman Center for the Performing Arts on April 22, 2025.

Board Committee on Student Engagement and University Advancement

The Board Committee on Student Engagement and University Advancement did not meet this month.

Board Committee on Academic Affairs

Dr. Phyllis Chase, Chair of the Board Committee on Academic Affairs, reported that the Committee met earlier in the day and had three items that were approved on the Consent Agenda.

Board Committee on Finance and Administration

Mr. Stu Rogers, Chair of the Board Committee on Finance and Administration, invited Mr. Bill Hawley, Vice President for Finance and Operations, forward to present the following agenda items.

Proposed New Course Fees – Agenda Item No. 9

Mr. Hawley referred the Board to Tab 8 of the meeting materials containing information for a proposal to add the following new course fees effective August 2025 (Attachment 7):

AGRI 2331	\$25
AGRI 2430	\$16
AGRI 3130	\$400
AGRI 3810	\$20
ENGT 1020	\$25
ENGT 4032	\$20

Mr. Abney moved that the Board of Governors approve the course fees listed above, effective August 2025. The motion was seconded by Ms. Dandurand and carried unanimously.

Proposed Revised Course Fees – Agenda Item No. 10

Mr. Hawley referred the Board to Tab 9 of the meeting materials containing information for a proposal to revise the following course fees effective August 2025 (Attachment 8):

CD 4802	\$85 (currently \$340)
CD 4803	\$45 (currently \$15)
CD 5810	\$240 (currently \$340)
CHEM 1104	\$29 (currently \$15)
CHEM 1131	\$38 (currently \$13)
CHEM 1132	\$31 (currently \$19)
CJ 3005	\$25 (currently \$15)
FAME 1450	\$60 (currently \$20)
FAME 2450	\$60 (currently \$20)
PE 1220	\$50 (currently \$32)

Mr. Abney moved that the Board of Governors approve the recommended revisions to the course fees listed above, effective August 2025. Mr. Rogers seconded the motion, which carried unanimously.

Mr. Hawley reported to the Board that during the Committee on Finance and Administration meeting held earlier in the day, he received notification from Standard and Poor's that the university received an A+ rating with a stable outlook for the third straight year.

Board Business

Other Business – Agenda Item No. 11

There was no other business to discuss.

Request for Closed Session - December 13, 2024 – Agenda Item No. 12

Ms. Dandurand moved pursuant to the Missouri Revised Statutes, Section 610.021, that the UCM Board of Governors resume meeting in closed meeting, with closed record and closed vote, for the purpose of considering real estate matters, legal actions, contractual matters, personnel matters, and other matters included under Section 610.021 of the Missouri Revised Statutes. The motion was seconded by Mr. Rogers and carried with the following roll call vote:

<i>Gus Wetzel</i>	<i>aye</i>	<i>John Collier</i>	<i>aye</i>
<i>Stephen Abney</i>	<i>aye</i>	<i>Mary Dandurand</i>	<i>aye</i>
<i>Phyllis Chase</i>	<i>aye</i>	<i>Stu Rogers</i>	<i>aye</i>
<i>Ken Weymuth</i>	<i>aye</i>		

Prior to resuming Closed Session, the Board visited with Dr. Shadow Robinson as a professional development experience for the AGB Institute for Leadership and Governance. The conversation allowed Dr. Robinson, an aspiring university president, to seek advice regarding the dynamics of an ideal working relationship between a president and campus governing board. The conversation concluded at 2:10 p.m., and Dr. Robinson departed.

Adjournment – Agenda Item No. 13

Following the conclusion of Closed Session, the Board returned to Plenary Session at 4:20 p.m., and *Ms. Dandurand made a motion for adjournment. The motion was seconded by Mr. Abney and carried unanimously.* The meeting adjourned at 4:21 p.m.

University of Central Missouri
Board of Governors
Plenary Session
December 13, 2024
Attachments Listing

<u>Attachment No.</u>	<u>Attachment Description</u>
1	Emeritus Status Requests & Recognitions
2	New Undergraduate Certificate – Electrified Vehicle Systems
3	Program Name Change – Design and Drafting Technology
4	Academic Calendar (AY 2027-28 through 2029-30) and Holidays (AY 2025-26)
5	Legislative Update
6	Annual Personnel Report
7	Proposed New Course Fees
8	Proposed Revised Course Fees



Date: January 23, 2025
From: Dr. Roger J. Best, President
Prepared by: Dr. Matt Thomas, Interim Dean, College of Education
 Dr. Lauren Hays, Associate Professor, Instructional Technology
Presented by: Dr. Tim Crowley, Provost and Vice President for Academic Affairs
Presented at: **Academic Affairs Committee/Plenary Session (Consent)**
Subject: New Graduate Certificate - Corporate Training
Disposition: **Action**

Objective: To obtain the Board of Governors' approval for the proposed graduate certificate in Corporate Training that prepares students to work in the field of learning and development.

Background of Issue: Hanover Research data indicates high growth labor demand for corporate training programming in the Kansas and Missouri region with a projected 20,066 employees in this sector (+2.4% annual growth) in the coming years. Support letters from four Kansas City region learning and development organizations reinforce external demand for corporate training programming.

Value as a workforce credential ladder. A graduate certificate in Corporate Training provides students with an opportunity to focus on corporate training with a standalone credential or to be used as a path to begin the MBA or MS in Educational Technology programs. The courses in the certificate can be applied to the MBA and Educational Technology programs in support of students who decide to continue their education toward a master's degree.

During the summer of 2024, students in the Management 5310 Leading and Guiding Change course conducted a study on the viability of a graduate certificate in Corporate Training. They met with industry experts (a Senior Human Resource official at Amazon and three senior learning and development professionals in Kansas City) and reviewed data from other institutions and the Bureau of Labor Statistics. The Occupational Outlook Handbook indicates a 12% increase in training and development specialists and a 7% increase in training and development managers nationwide. The industry experts were supportive of the graduate certificate and recommended it include the following courses:

- INST 5100 Foundations of Educational Technology
- INST 5200 Instructional Design and Development
- INST 5500 Online Course Development
- MGT 5320 The Learning Organization

Funding Source: The courses in the proposed graduate certificate are already offered and have the capacity for additional students. Approximately \$5,000 in additional funding will be required to effectively market this program. This funding will be budgeted within the Division of Academic Affairs.

Supporting Reasons, Alignment with Strategic Plan, and Timing for the

Recommendation: Research has found very few programs with a similar focus. Two examples include the American College of Education, which has a certificate in Adult Education and Corporate Training, and Strayer University, which has a graduate certificate in Corporate Learning. From the research, we were unable to locate any local state universities with a graduate certificate in this area. UCM would be an early entrant into this market space and would offer the certificate online. This certificate positions UCM effectively to serve the needs of regional adult learners desiring to upskill within the field of corporate training. When one thinks of the “five Ps” needed for effective programs – program, price, partnership, people, and process – this stackable entry credential fulfills the “program” component well for little extra cost to the institution. UCM already offers pricing that is highly competitive, has many regional training partners, employs high quality faculty and staff to support the program, and uses processes that are easy for students to navigate.

In addition to students working in business who desire a career in corporate training, many K-12 educators are currently seeking other opportunities for their skills. While the educational technology programs want to remain highly supportive of K-12, the program faculty recognizes opportunities that exist outside of K-12 and wants to help UCM students meet their professional goals. This proposal aligns with UCM Strategic Goal 2 Academic Excellence, Objective 3, “Grow and strengthen excellence in graduate education,” and UCM College of Education strategic plan Objective 1a, “Offer effective, relevant, and innovative curriculum and professional learning opportunities to promote career readiness, academic advancement, well-being, and leadership skills.”

Potential Concerns Arising from the Recommendation and Steps Needed to Address Them: None.

Management Recommendation: Management recommends the UCM Board of Governors approve the graduate certificate in Corporate Training effective Fall 2025, pending approval by the Missouri Department of Higher Education and Workforce Development (MDHEWD)/Coordinating Board for Higher Education.



Date: January 23, 2025
From: Dr. Roger J. Best, President
Prepared by: Dr. Brenda Moeder, Senior Director of Housing
Presented by: Mr. Bill Hawley, Vice President for Finance and Operations
Presented at: **Finance and Administration Committee/Plenary Session (Consent)**
Subject: Housing Management System Contract
Disposition: **Action**

Objective: To obtain the Board of Governors' approval to award a contract to StarRez Inc., Greenwood Village, CO commencing on February 1, 2025.

Background of Issue: A housing management system allows the University Housing office to manage recruitment, housing agreements, meal plan agreements, and student billing which then feeds that information to the university Banner system.

The current contract was originally made with RMS-Mercury, which was bought out by StarRez. The Mercury system is scheduled to sunset, and universities have been provided the option to purchase the StarRez housing management system. The market for a complete housing management system that integrates with Banner is very limited and the use of an upgraded version of the current system will save time with implementation and training. UCM has negotiated business terms that are comparable to current expenses and has surveyed the competition to verify reasonableness.

Funding Source: Auxiliary Funds – University Housing

Supporting Reasons, Alignment with Strategic Plan, and Timing for the Recommendation: The current contract including all extensions are set to expire in October 2025. Having and using an updated and upgraded housing management system contributes to UCM Strategic Plan Goal 3 - Organization Excellence, specifically Objective 3 "Establish and maintain a culture of assessment and data-informed decision making" and Objective 4 "Create and maintain efficient processes that enhance the customer service experience for students and other internal and external constituencies."

Potential Concerns Arising from the Recommendation and Steps Needed to Address Them: None.

Management Recommendation: Management recommends the UCM Board of Governors approve and award the housing management system contract to StarRez Inc., Greenwood Village, CO.

StarRez 5 year Contract Term Cost Breakdown			
Implementation Services (One Time Fee)	\$29,612.00		
			Annual Increase
Year 1	\$87,096.00	2/1/2025 - 1/31/2026	5%
Year 2	\$91,450.80	2/1/2026 - 1/31/2027	5%
Year 3	\$96,023.34	2/1/2027 - 1/31/2028	5%
Year 4	\$100,824.51	2/1/2028 - 1/31/2029	5%
Year 5	\$105,865.73	2/1/2029 - 1/31/2030	5%
5 year Contract Overall Spend	\$510,872.38		
One-time credit will be given for the remaining term of your annual RMS Contract if StarRez contract is signed by 2/1/2025. Credit will appear on invoice for year 1.			
	\$13,205.71		
5 year Contract Overall Spend, minus RMS credit	\$497,666.67		



University of Central Missouri

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Nick Kenny, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1525 Kisker Road
St. Charles, MO 63304
573-696-6747

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economic soft landing remains on track
 - ▶ Inflation and labor markets are in line with Fed expectations despite slower recent progress
 - ▶ Strong economic growth prospects remain intact, aided by a resilient consumer
 - ▶ Changes to fiscal policy may impact growth and inflation trajectory



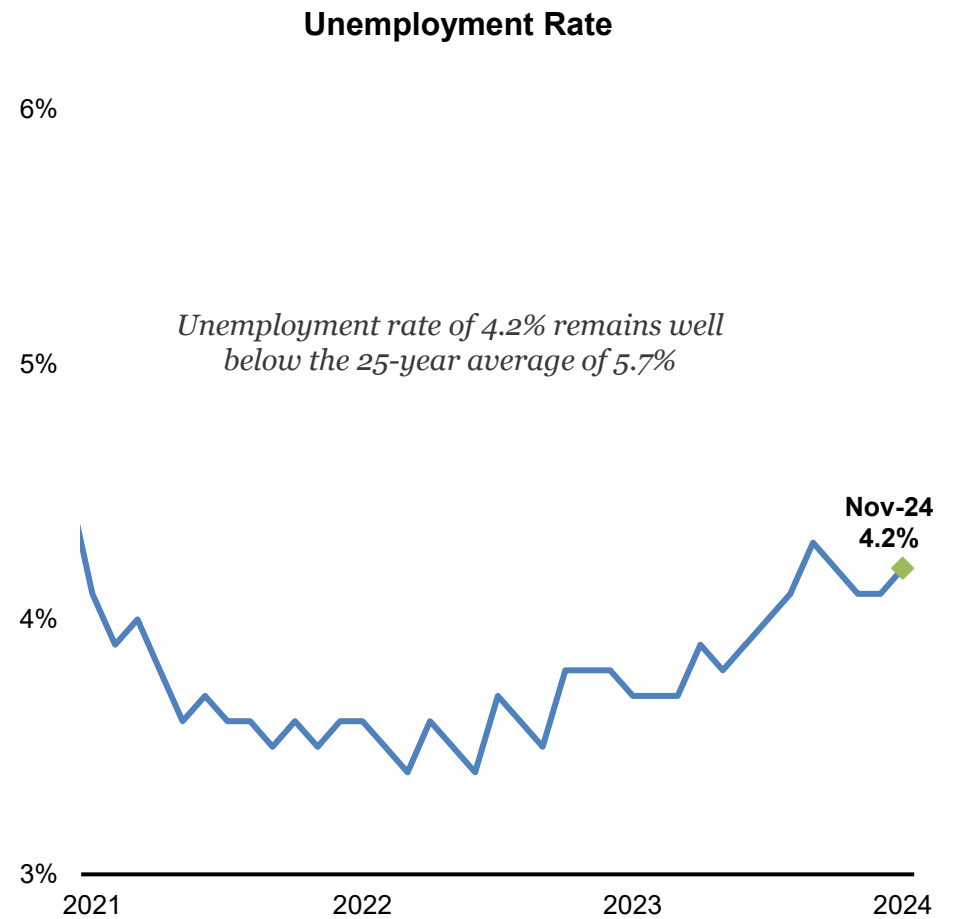
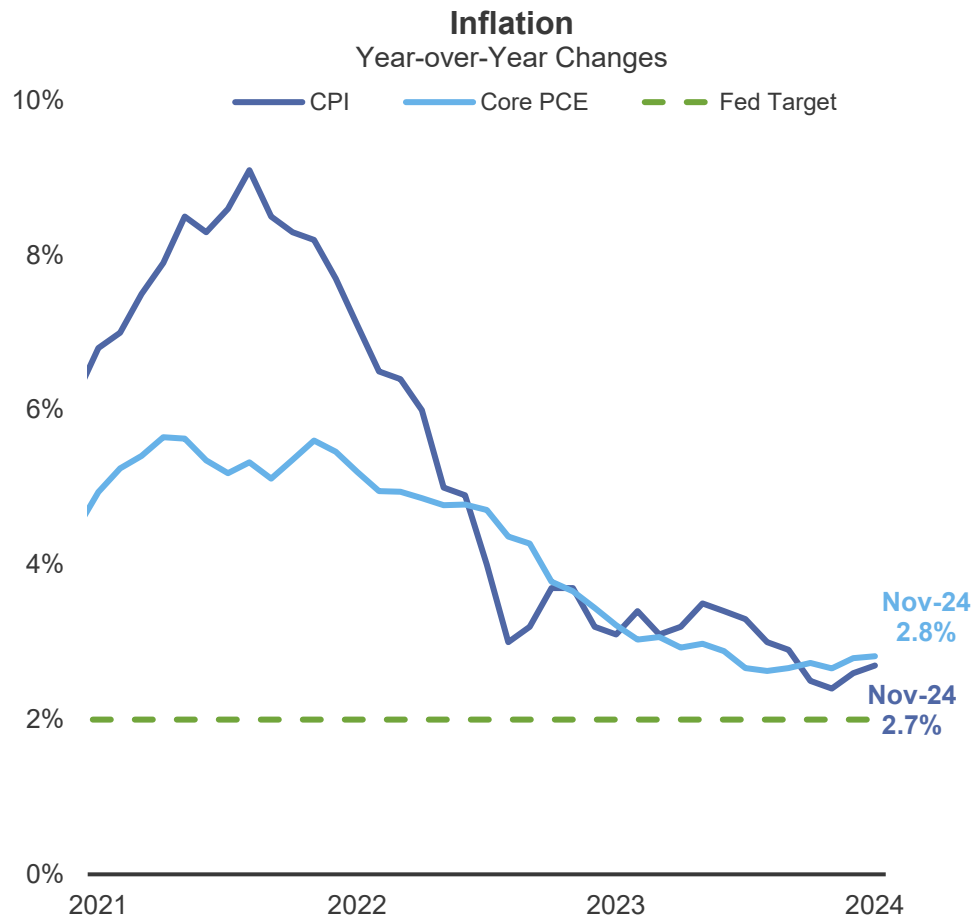
- ▶ Fed easing cycle moves forward as expected, but looks to slow in 2025
 - ▶ The Fed cut the federal funds target rate by an additional 50 basis points (bps) during the fourth quarter to 4.25% - 4.50%
 - ▶ The Fed's December "dot plot" implies another 50 bps of cuts in 2025, less than the 100 bps of cuts previously projected in September
 - ▶ Fed Chair Powell noted the slower pace of cuts reflect "stickier" inflation heading into 2025



- ▶ Treasury yields responded to expected monetary and fiscal policy
 - ▶ Yields on maturities between 2 years and 10 years rose 60-83 bps during the 4th quarter
 - ▶ The yield curve disinversion continued and was flatter at the front end and positively sloped beyond 1-year
 - ▶ Yield spreads remained near historically tight levels across most sectors aided by robust demand and strength in the economy

The Fed's Dual Mandate

Fed Chair Powell: "Downside risks to the labor market do appear to have diminished ... Inflation, we see that story as still broadly on track."



Source: FOMC Chair Jerome Powell Press Conference, December 18, 2024. Bureau of Labor Statistics, Bureau of Economic Analysis, and Bloomberg Finance L.P., as of November 2024. Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990-November 2024.

Election & Potential Policy Implications on the Fed



Taxes

Lower taxes viewed as positive for growth but negative for the deficit



Tariffs

Uncertainty surrounding the scope and scale of tariff policy and viewed as inflationary



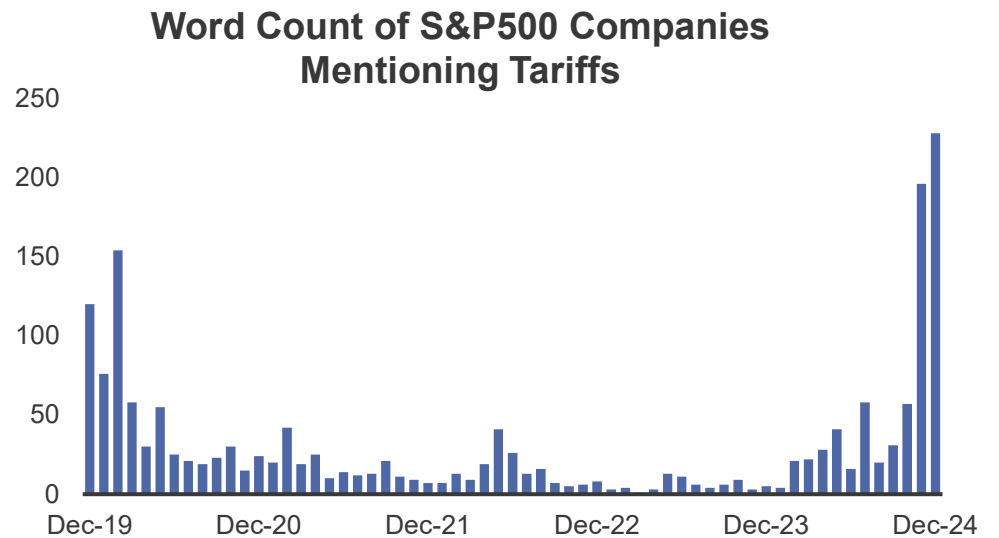
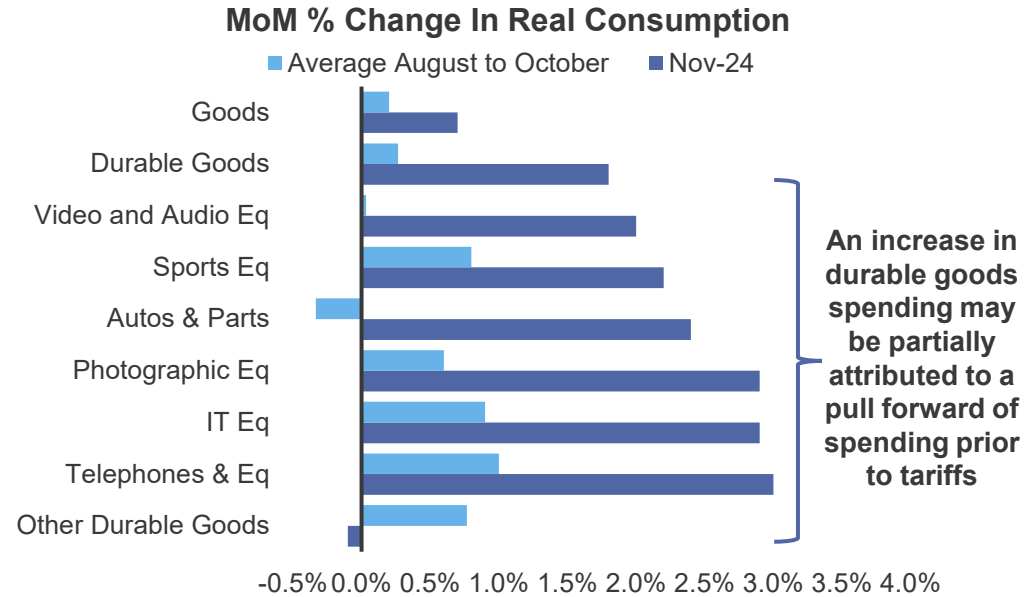
Immigration

Tighter border policy may have adverse impacts on the labor market



Regulation

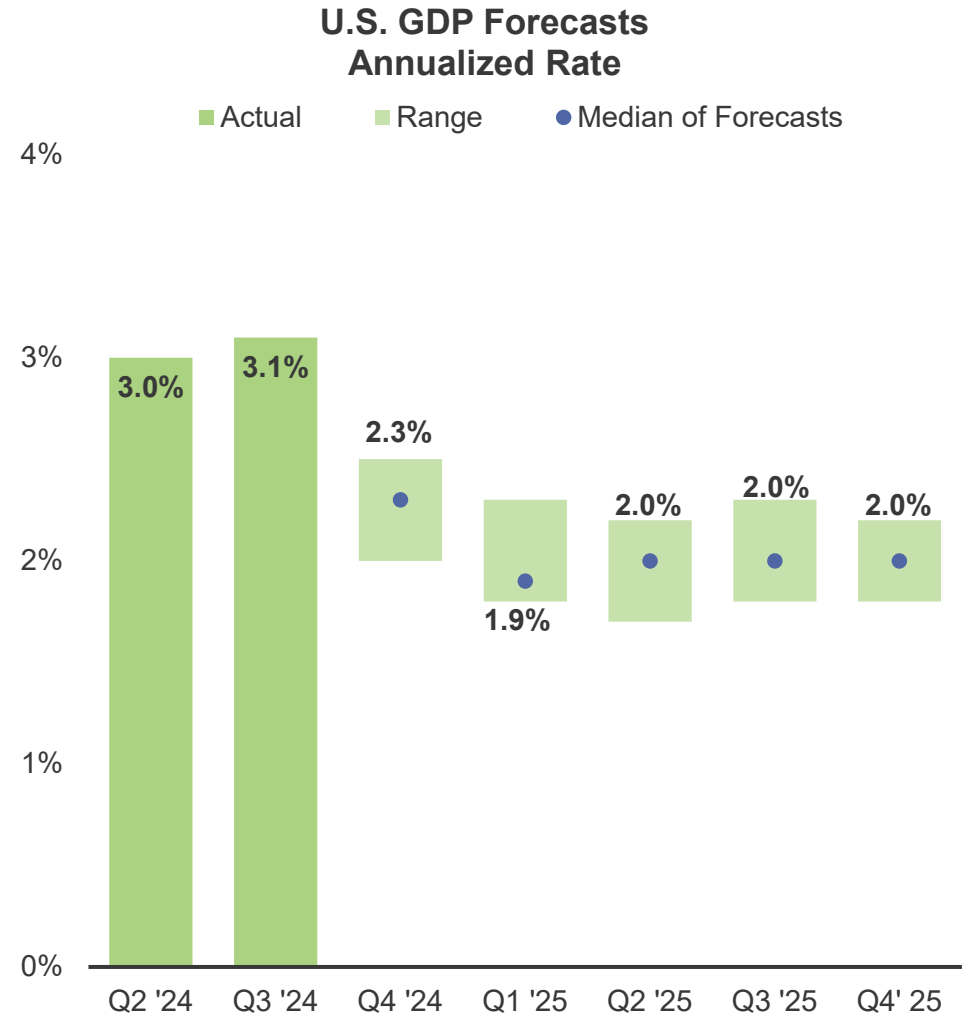
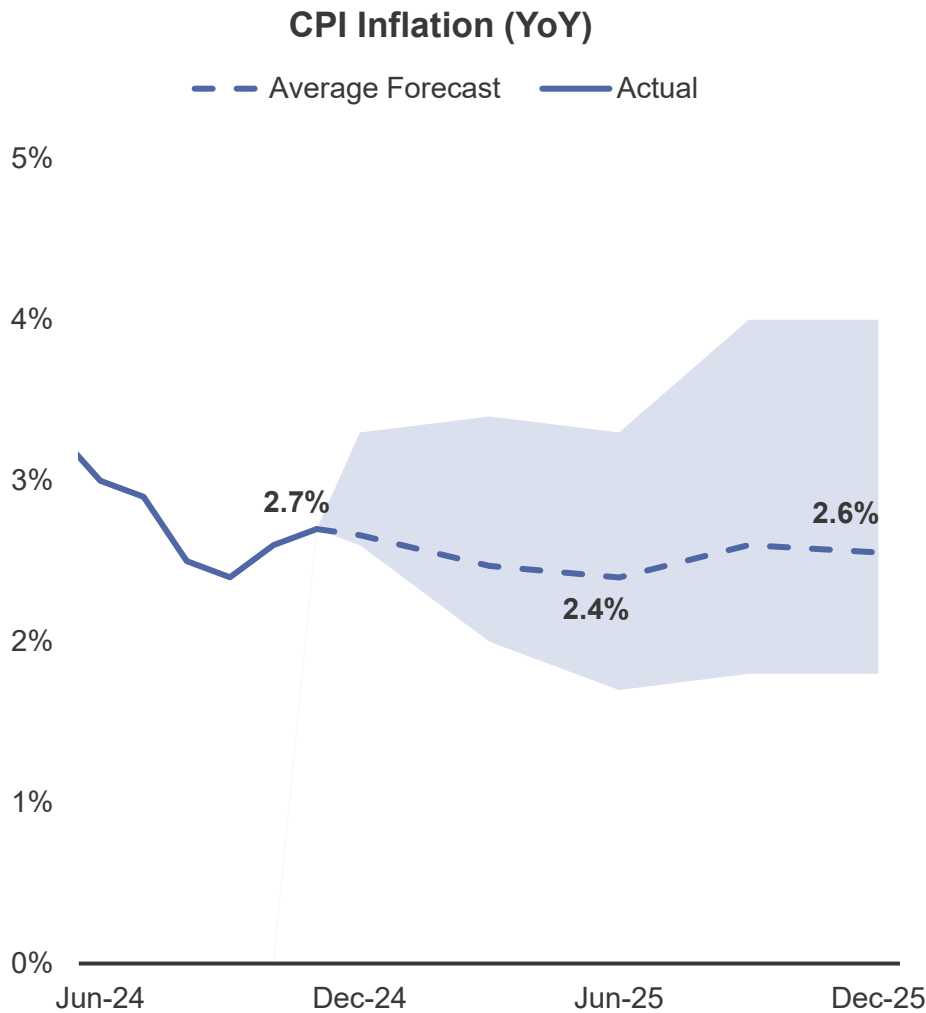
Easing regulation is generally viewed as positive for growth



Sources: U.S. Bank: Stock Market Under The Trump Administration | U.S. Bank (usbank.com); Bloomberg Finance L.P. and Bureau of Economic Analysis as of November 2024 (top right). Bloomberg Finance L.P. as of December 2024 (bottom right).

Inflation and Growth Forecasted To Remain Stable

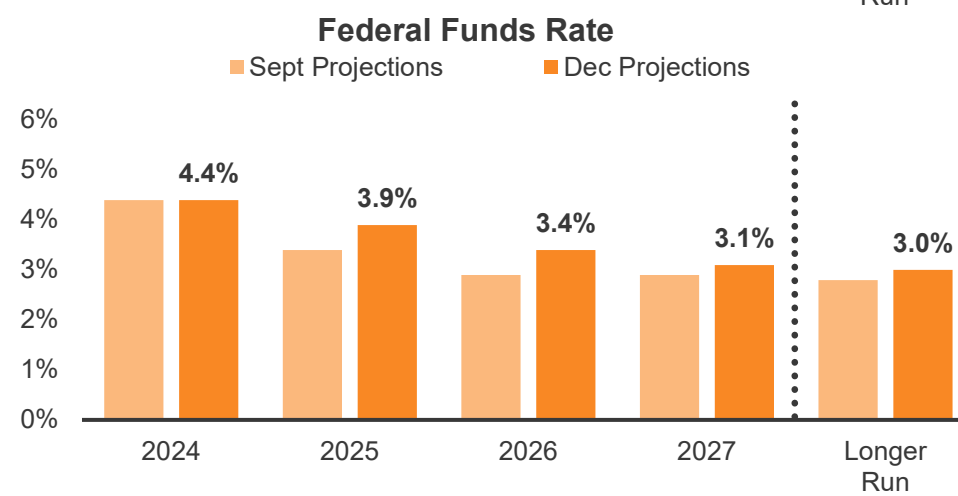
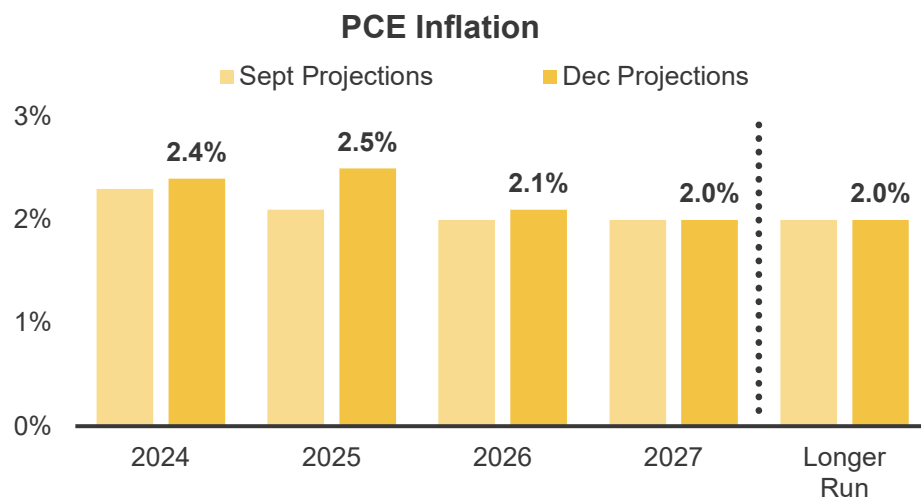
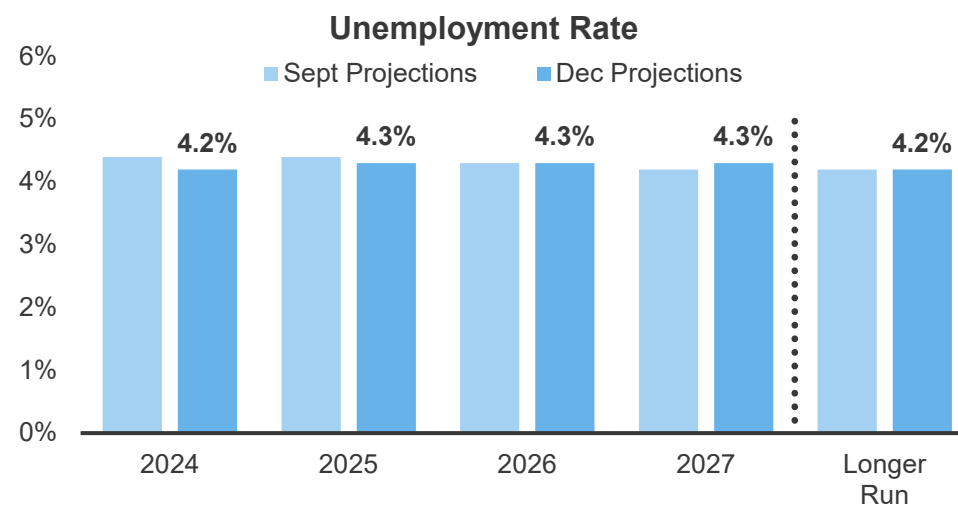
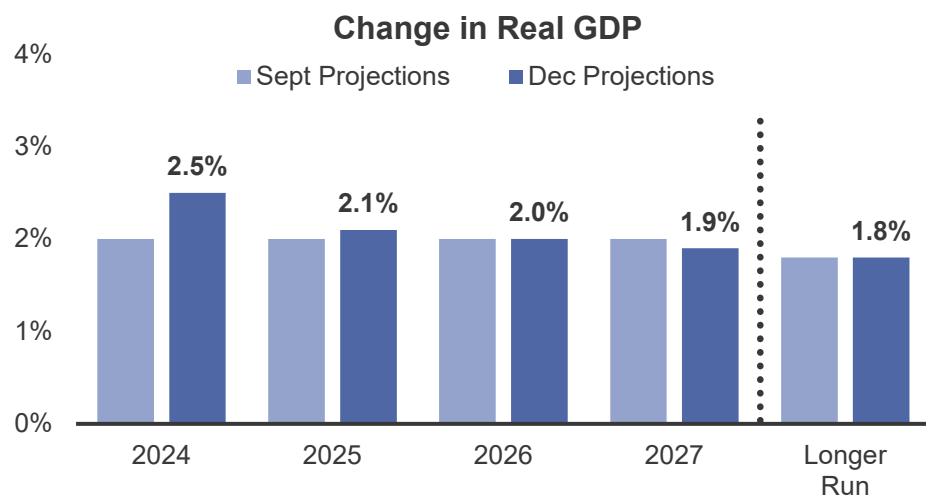
Fed Chair Powell: "I think it's pretty clear we've avoided a recession. I think growth this year has been solid, it really has...Again the U.S. economy has just been remarkable."



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Bureau of Labor Statistics and Bloomberg Finance L.P. as of December 2024 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of December 2024 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "These median projections are somewhat higher than in September, consistent with the firmer inflation projection."

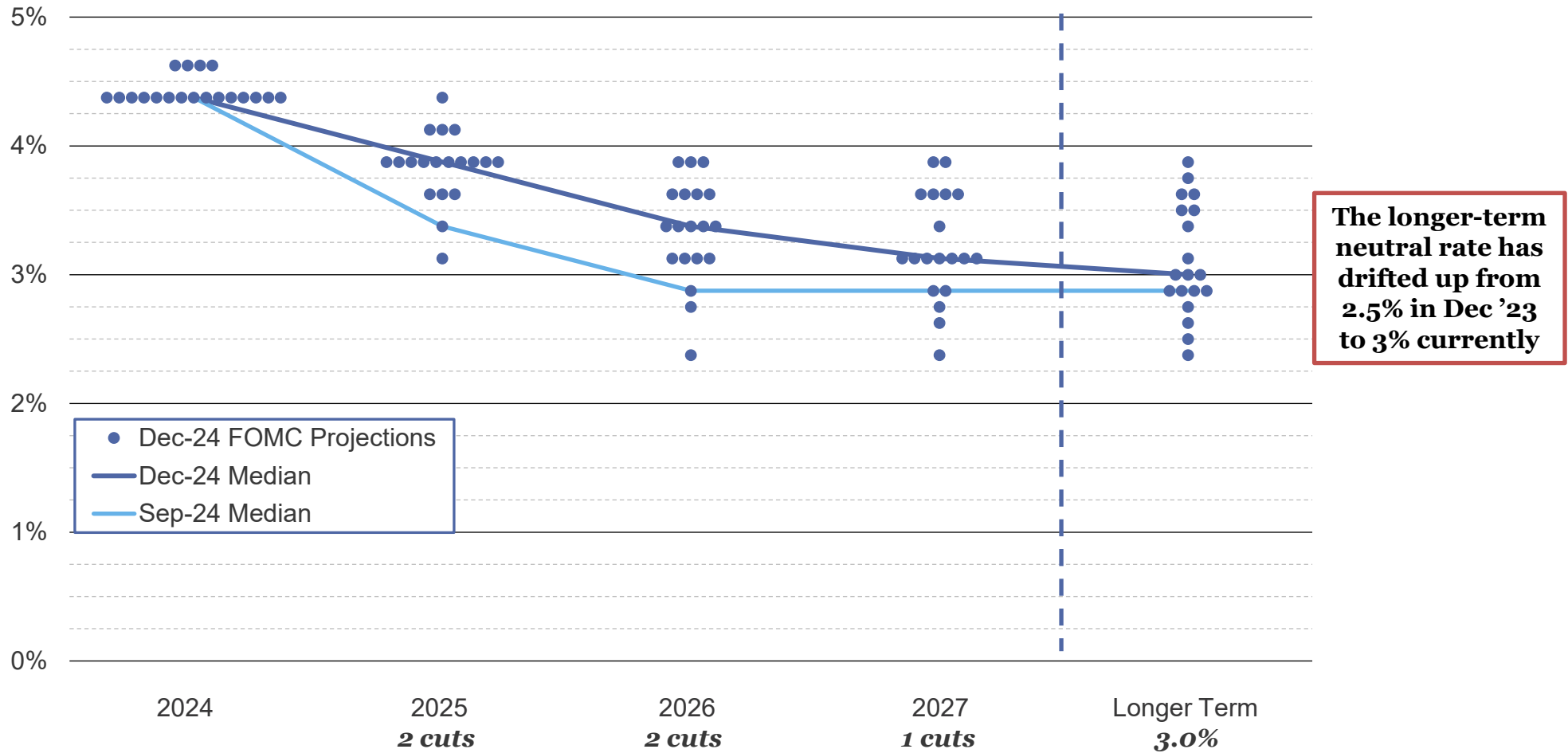


Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve. As of December 2024.

The Fed's Latest "Dot Plot

Fed Chair Powell: "You see a slower path ... meaningful progress to get inflation down to [2.5%] ... we have the labor market forecast as being in good shape, we are also mindful that it is ... very gradually cooling"

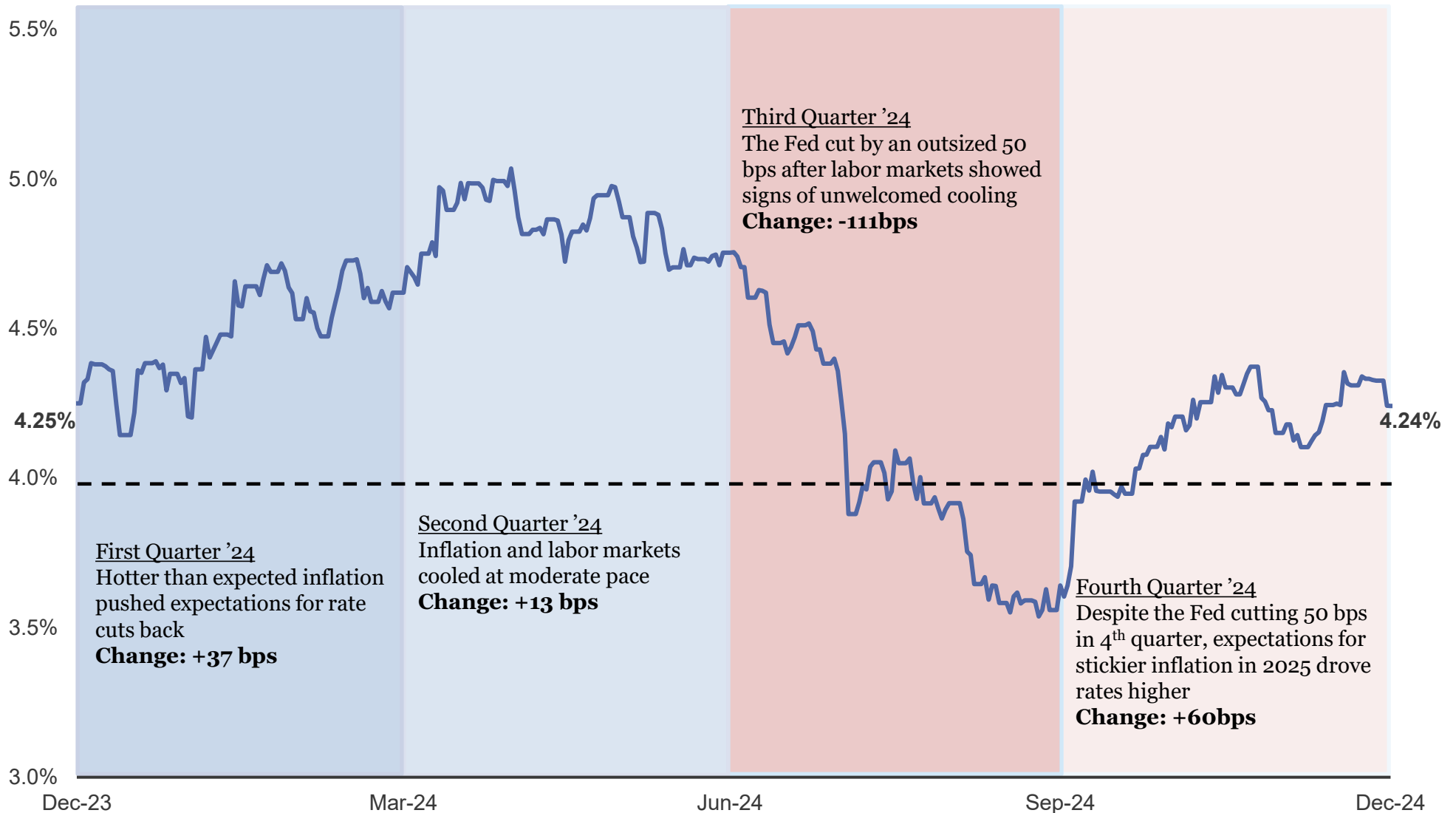
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: Federal Reserve Chair Jerome Powell Press Conference as of December 18, 2024; Federal Reserve; Bloomberg Finance L.P.. Individual dots represent each Fed members' judgement of the midpoint of the appropriate target range for the federal funds rate at each year-end. As of December 2024.

Despite 100 Bps of Rate Cuts, 2-Year Finishes Year Nearly Unchanged

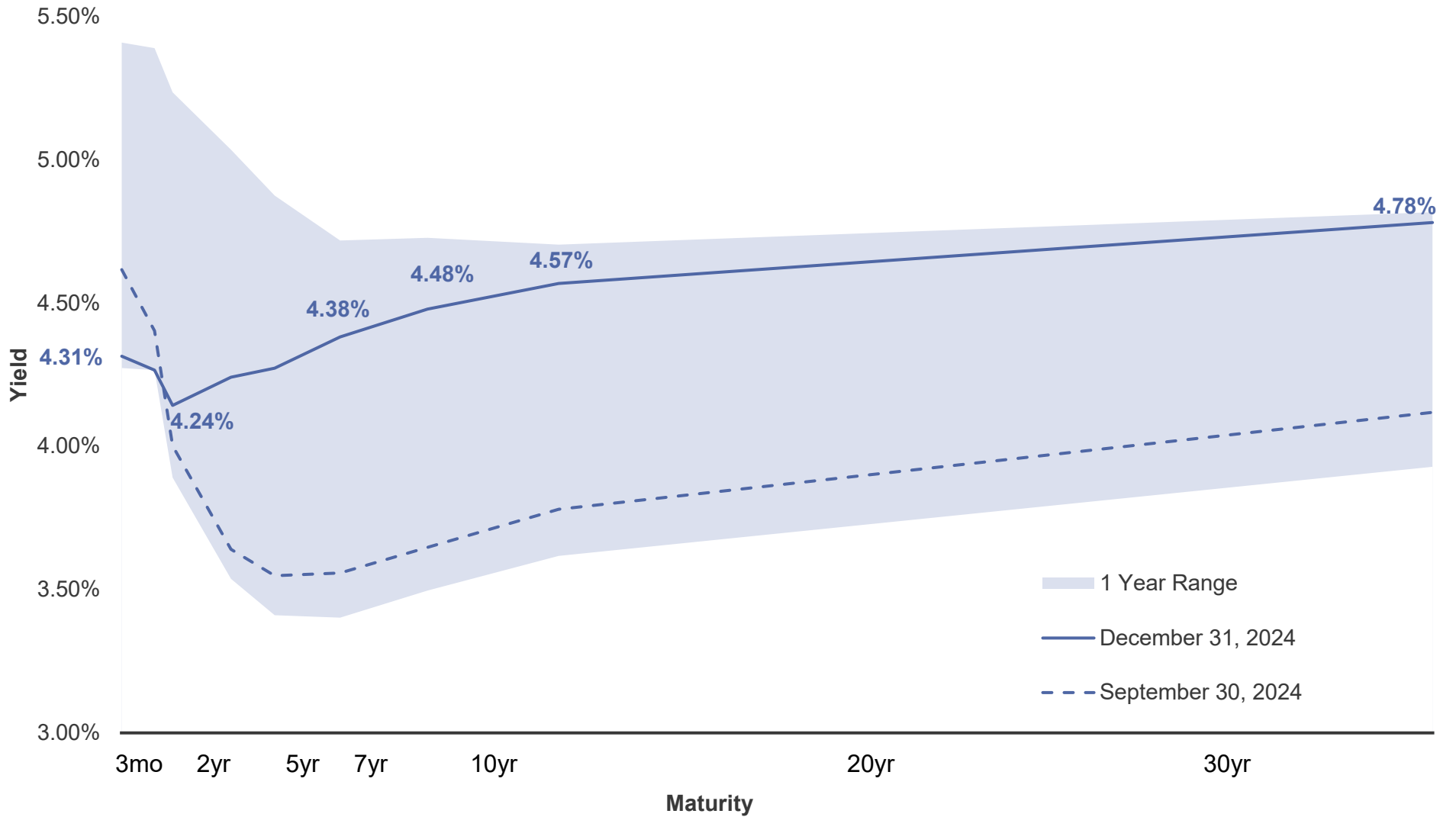
2-Year U.S. Treasury Yield
December 31, 2023 – December 31, 2024



Source: Bloomberg Finance L.P., as of December 31, 2024.

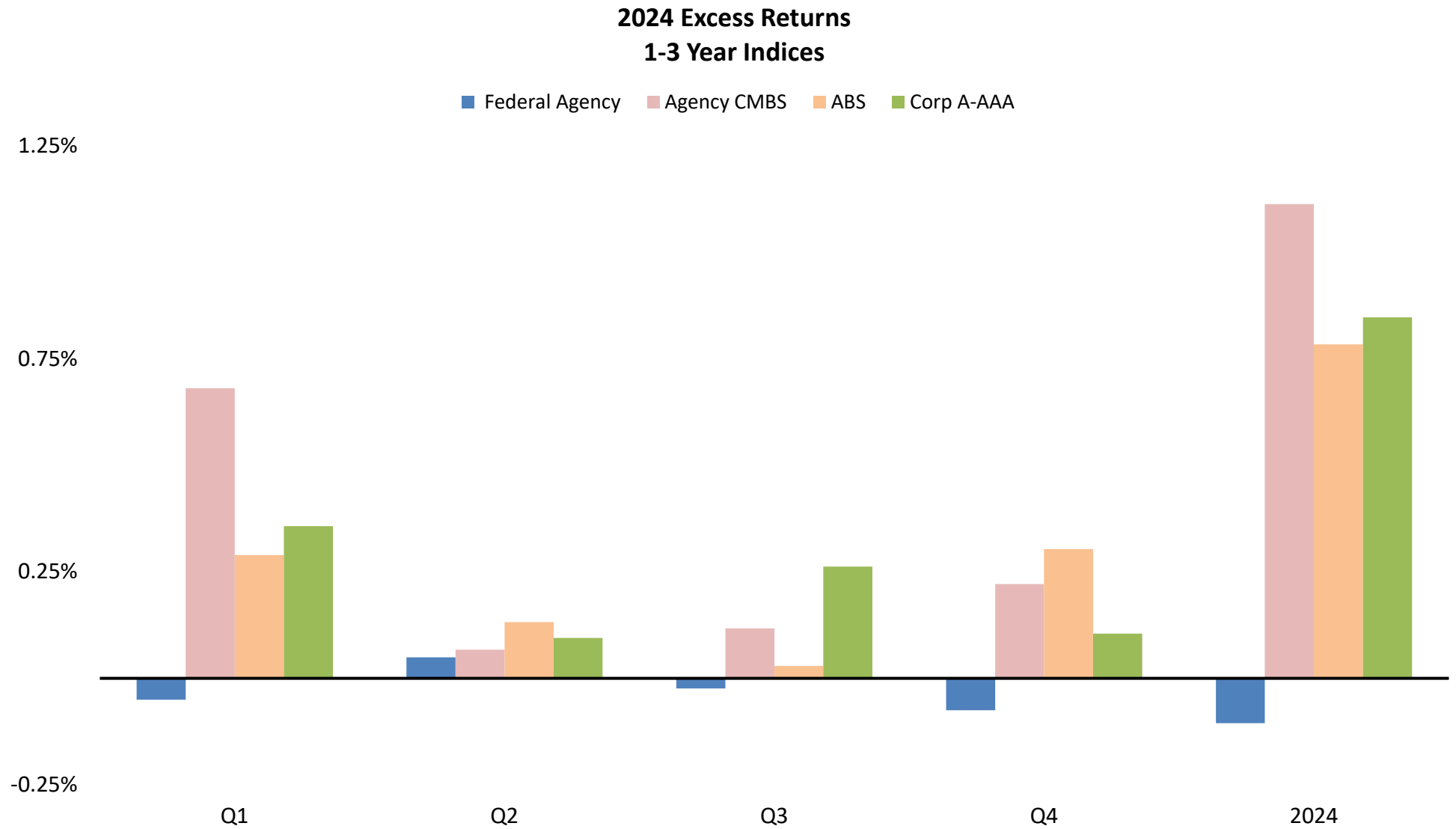
U.S. Treasury Yield Curve Steepens

U.S. Treasury Yield Curve



Source: Bloomberg Finance L.P., as of December 31, 2024.

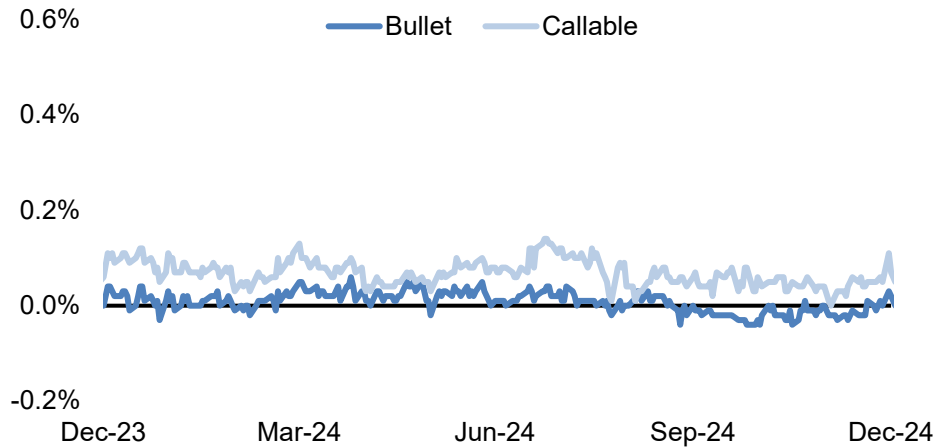
Fixed-Income Index Excess Returns in 2024



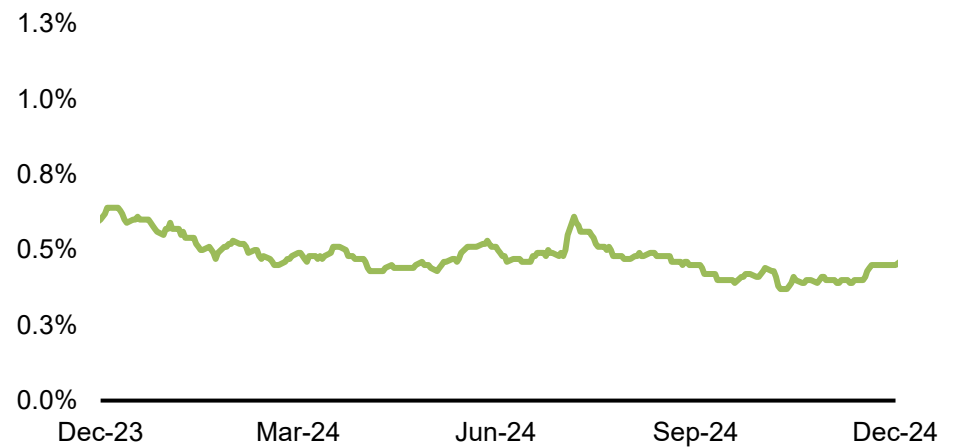
Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. Agency CMBS represented by ICE BofA CMBY Index. As of December 31, 2024.

Sector Yield Spreads

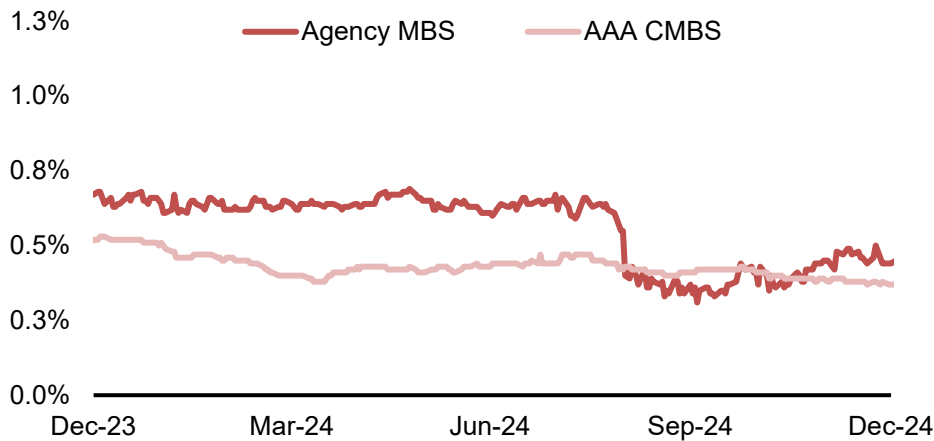
Federal Agency Yield Spreads



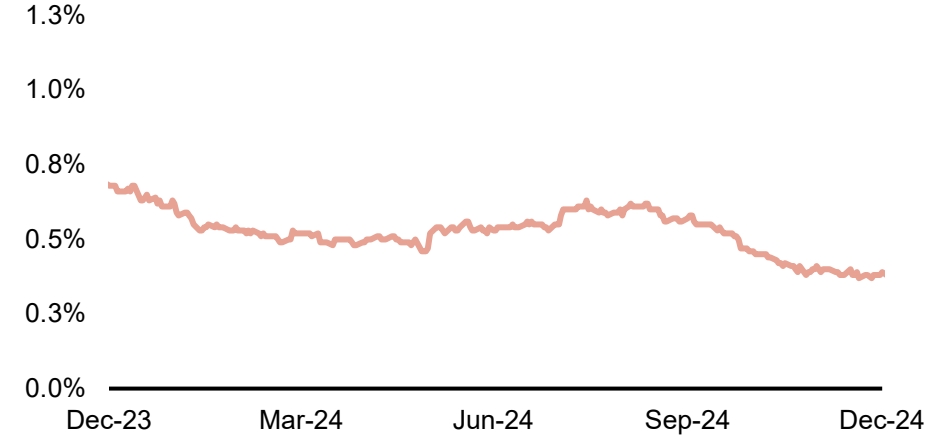
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



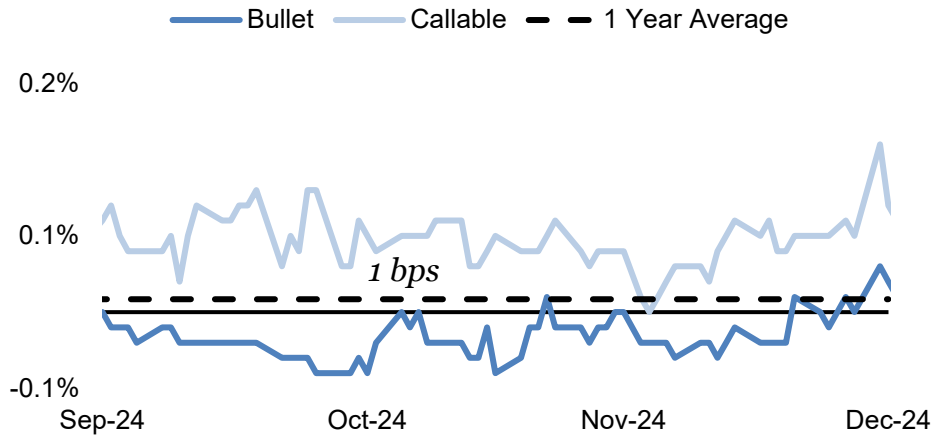
Asset-Backed Securities AAA Yield Spreads



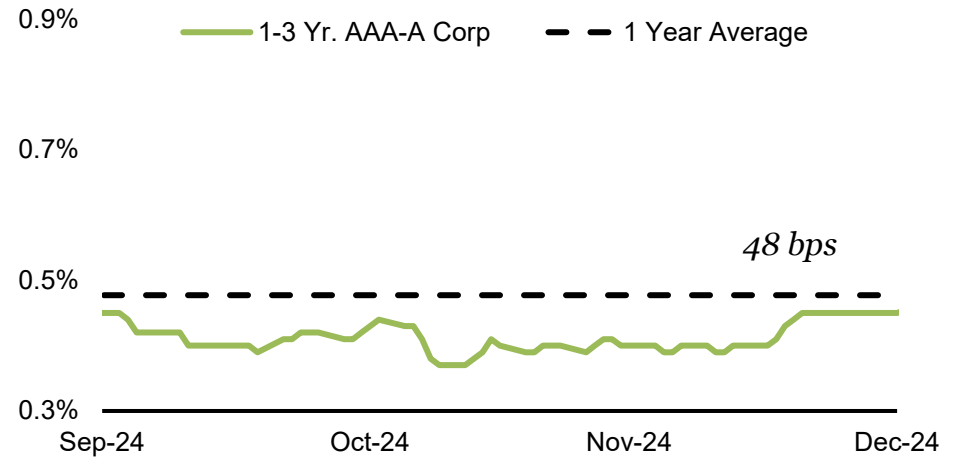
Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Sector Yield Spreads

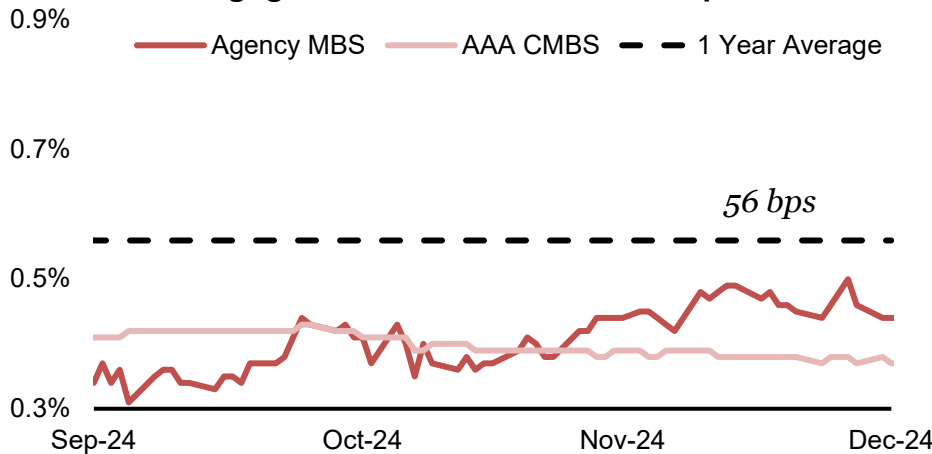
Federal Agency Yield Spreads



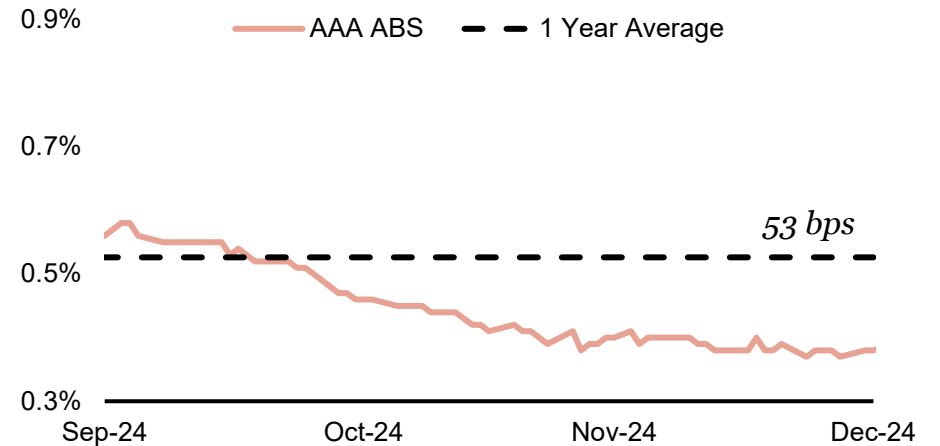
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads



Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of December 31, 2024. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

Fixed-Income Sector Commentary – 4Q 2024

- ▶ **U.S. Treasury** yields reacted to the market attempting to digest the potential impacts of the new administration's policy proposals. Areas of focus include taxes, tariffs, immigration, and deregulation, which the market generally expects will result in more growth but larger budget deficits and higher inflation. Additionally, the Federal Open Market Committee (FOMC) continued with rate cuts, as expected, cutting a total of 100bps (basis points) in 2024. While the Fed cut rates at both FOMC meetings in the 4th quarter, guidance on future rate cuts point toward a much slower pace of cuts than previously anticipated. The culmination of both fiscal and monetary impulses led the Treasury curve steeper with the 2-year Treasury yield rising 60 bps in the quarter while longer 10-year Treasuries rose 79 bps. As a result of the Treasury sell-off, total returns were negative for the period.
- ▶ **Federal Agency & Supranational** spreads remained low and range bound throughout Q4. These sectors produced muted excess returns relative to other investment grade fixed income sectors as issuance has remained quite light and the incremental income from the sectors is minimal.
- ▶ **Investment-Grade (IG) Corporates** posted another strong relative quarter as robust investor demand remained intact while issuance slowed into year end. Yield spreads tightened further toward multi-year highs. From an excess return perspective, lower-quality and longer-duration issuers outperformed in Q4. Excess returns of financial and banking issuers once again led most other industries across much of the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads are tighter than their historical average while their underlying technicals remain strong. Cross-sector spread comparisons relative to corporates have shifted notably, as ABS spreads tightened substantially through year-end and now trade through corporates. As a result, ABS was a top of class performer for Q4.
- ▶ **Mortgage-Backed Securities** were adversely affected by heightened rate volatility and headwinds in the housing market. After an exceptionally strong Q3, agency-backed mortgages underperformed Treasuries in the fourth quarter. On the other hand, well-structured Agency-backed commercial MBS (CMBS) performed better for the quarter and saw positive excess returns.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to the Fed rate cuts, but the money market yield curve steepened on prospects for "higher for longer". Yield spreads also widened modestly across the money market curve, most notably towards the back end.

The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

Fixed-Income Sector Outlook – 1Q 2025

Sector	Our Investment Preferences
COMMERCIAL PAPER / CD	
TREASURIES	
T-Bill	
T-Note	
FEDERAL AGENCIES	
Bullets	
Callables	
SUPRANATIONALS	
CORPORATES	
Financials	
Industrials	
SECURITIZED	
Asset-Backed	
Agency Mortgage-Backed	
Agency CMBS	
MUNICIPALS	



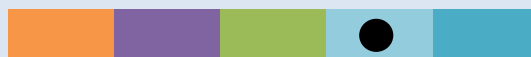
Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed continued its easing cycle with a total of 100 basis points (bps) of rate cuts in 2024. The FOMC’s December median “dot plot” projection suggests another 50 bps in cuts by the end of 2025, which is significantly less than previously implied, in large part due to uncertainty surrounding implications of potential fiscal policy changes.
- While the Fed and other major central banks (excluding the Bank of Japan) continue to ease, expectations are for policy rates to settle higher in the longer term given the higher inflation outlook.

Economic Growth (Global):



- U.S. economic growth remains strong on consumer spending which remains quite resilient.
- Fiscal policies discussed on the campaign trail are expected to boost growth, however actual policy implementation and timing are uncertain and subject to change.
- Economic growth outside the U.S. remains modest. Tariffs pose some risks with trading partners.
- Declines in foreign direct investment and weak domestic demand continue to impact China.

Inflation (U.S.):



- While inflation has fallen since its peak in 2022, progress has stalled in the past few months.
- The Fed has acknowledged higher inflation expectations going into 2025. Further rate cuts will depend on inflation moving closer to its 2% target.
- Proposed fiscal policies may put pressure on wages and goods costs. Some policymakers have already incorporated these impacts into their outlooks.

Financial Conditions (U.S.):



- Market metrics such as narrow corporate yield spreads and strong equity returns continue to point to the stability of financial conditions. The potential for decreased regulation under the incoming administration has buoyed economic confidence.
- We remain attentive to further cooling in the labor markets and fiscal policy considerations as these will play a large role in the evolution of future conditions. While our base case is not for a dramatic shift in conditions, the potential impact of future policies warrants attention.

Consumer Spending (U.S.):



- Broad consumer metrics show spending fueled by the stability of the labor market continuing to support economic strength. A growing divergence among consumers exists as lower-income cohorts continue to feel more strain due to the higher overall level of prices.
- An unexpected material deterioration of labor market conditions is the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth, which could reduce purchasing power, and higher interest rates persisting.

Labor Markets:



- The labor market remains well-positioned and in balance despite intra-quarter data volatility caused by weather events and strikes which have now been resolved.
- Layoffs remain near historically low levels; however, the pace of hiring has slowed considerably. The Fed has acknowledged labor market conditions have loosened, and a further cooling of labor conditions is not necessary to achieve its dual mandate of maximum employment and stable prices.

● Current outlook ○ Outlook one quarter ago



Statements and opinions expressed about the next 6-12 months were developed based on our independent research with information obtained from Bloomberg and FactSet. The views expressed within this material constitute the perspective and judgment of PFM Asset Management at the time of distribution (12/31/2024) and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management cannot guarantee its accuracy, completeness, or suitability.

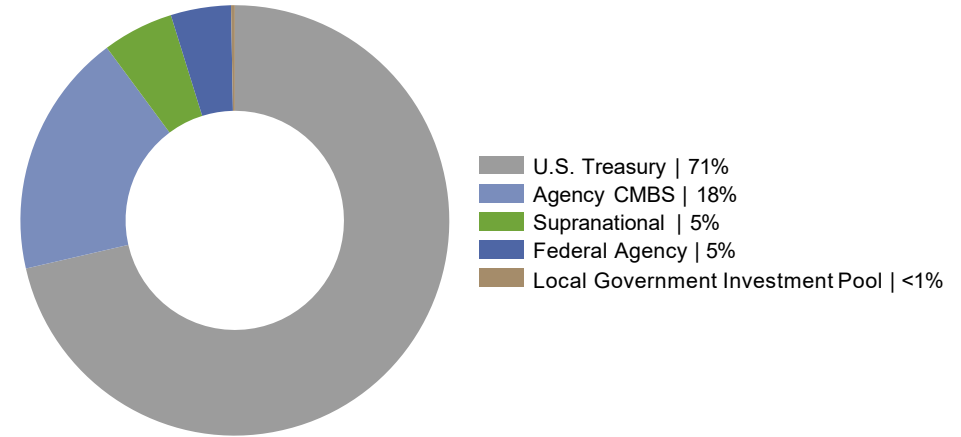
Account Summary

Consolidated Summary

Account Summary

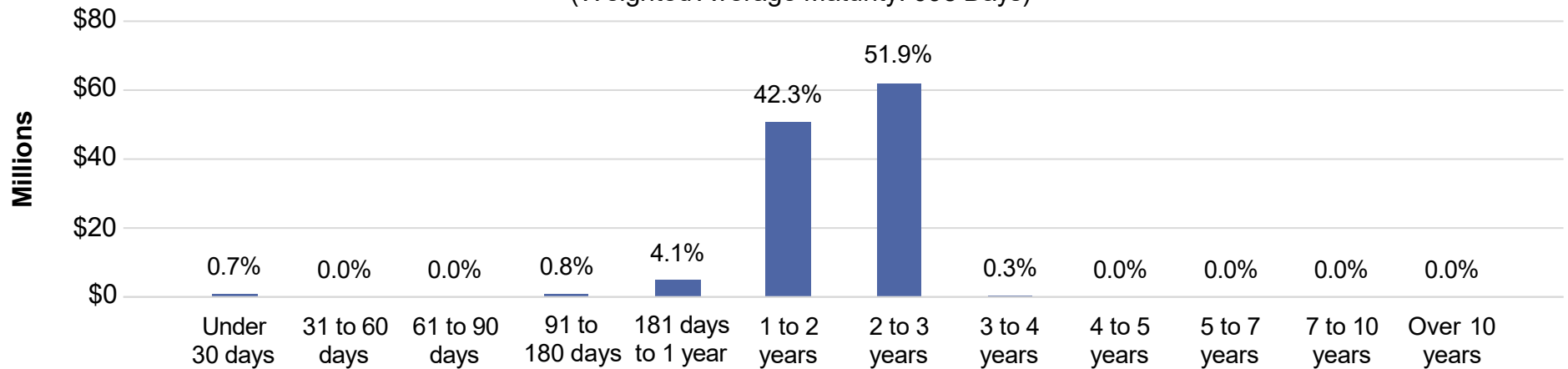
MOSIP	\$355,765
MOSIP Managed Account	\$119,247,627
Total Program	\$119,603,392

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 698 Days)



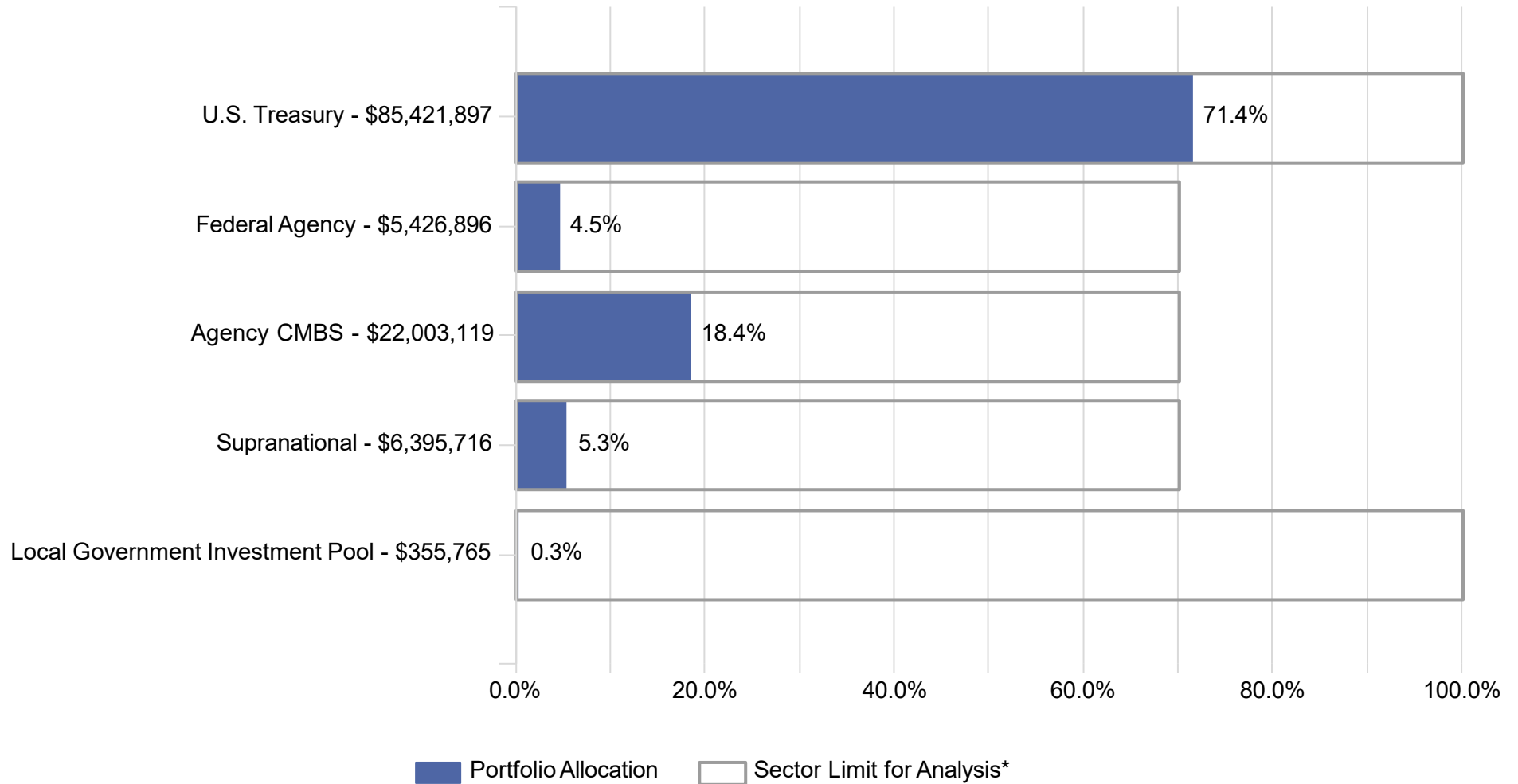
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

University of Central Missouri - UCM Investment - 8500305			
Portfolio Values	December 31, 2024	Analytics ¹	December 31, 2024
MOSIP Managed Account	\$118,039,977	Yield at Market	4.34%
MOSIP	\$355,765	Yield on Cost	4.35%
Amortized Cost	\$118,030,681	Portfolio Duration	1.76
Market Value	\$118,039,977	MOSIP7-Day Yield	4.41%
Accrued Interest	\$1,207,650		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.
2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

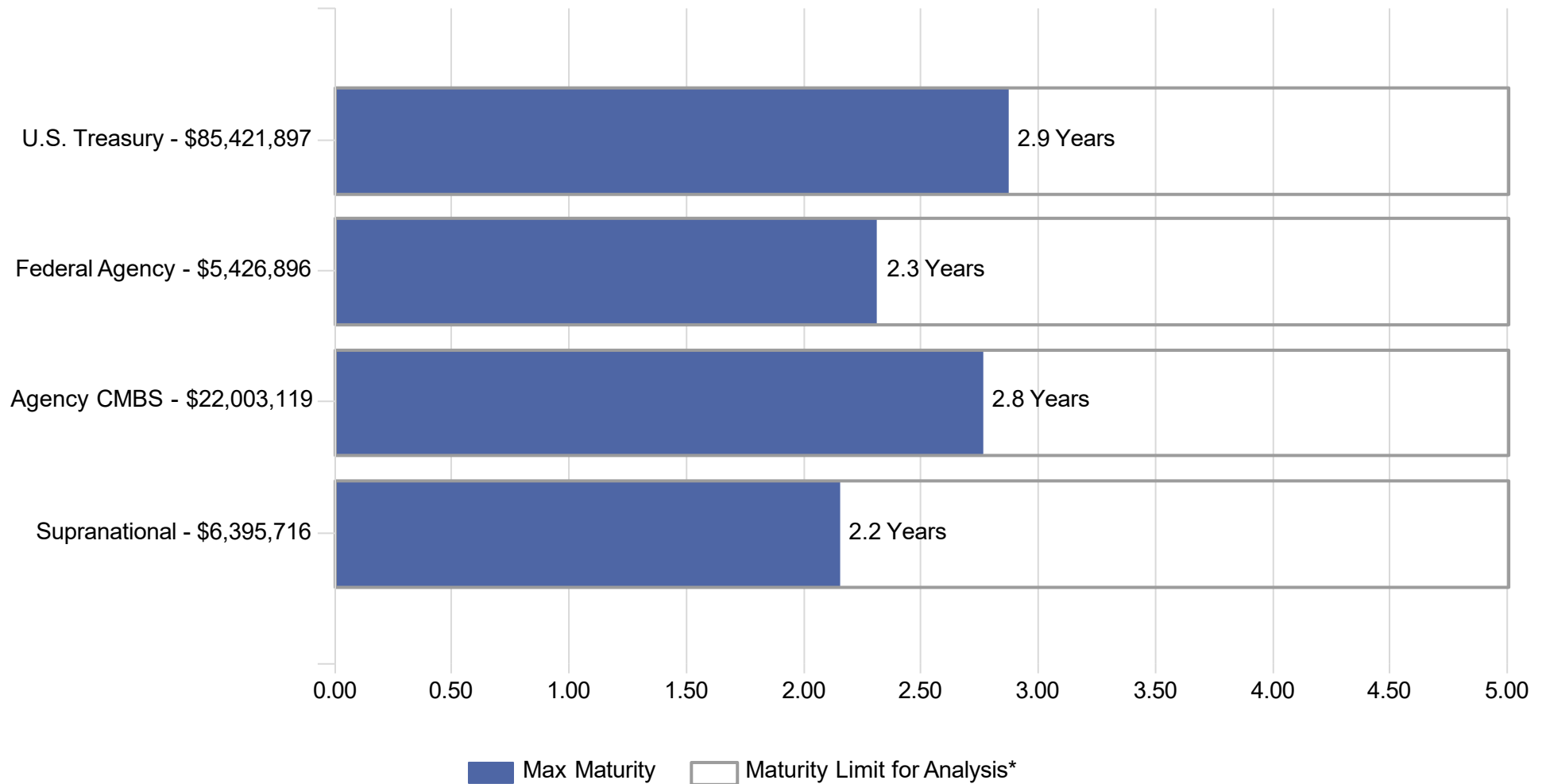
Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Max Maturity Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest and excludes balances invested in overnight funds.

**Maturity Limit for Analysis is derived from our interpretation of your most recent Investment Policy as provided.*

Mortgage-backed securities and asset-backed securities, if any, limit is based on weighted average life, if applicable. Callable securities, if any, limit is based on maturity date.

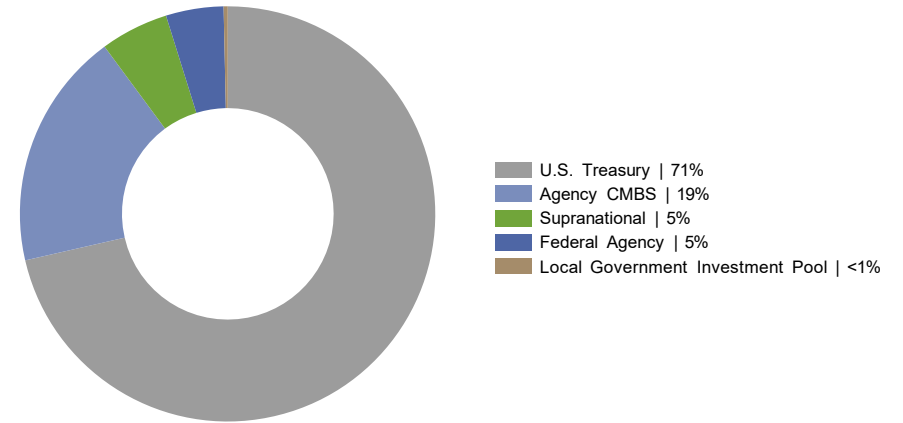
Portfolio Review: MOSIP-UCM INVESTMENT

Portfolio Snapshot - MOSIP-UCM INVESTMENT¹

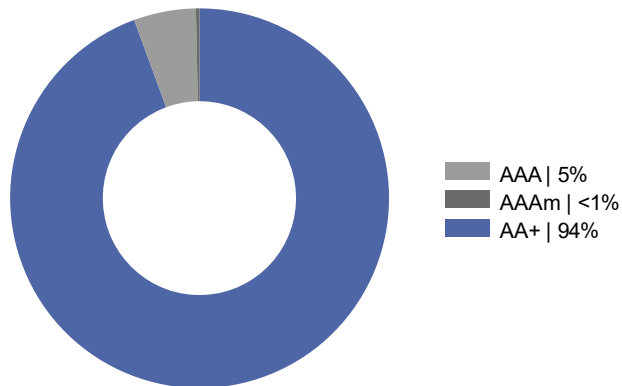
Portfolio Statistics

Total Market Value	\$119,603,391.63
Managed Account Sub-Total	\$118,039,976.60
Accrued Interest	\$1,207,650.27
Pool	\$355,764.76
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.74 years
Yield At Cost	4.35%
Yield At Market	4.34%
Portfolio Credit Quality	AA

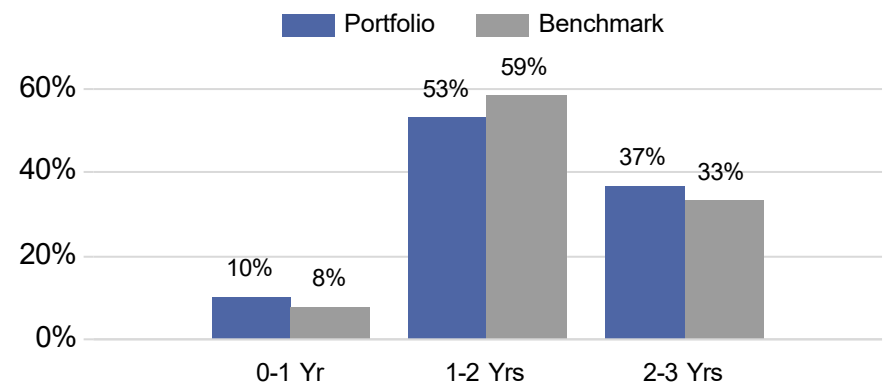
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in MOSIP, as of December 31, 2024.

Yield and duration calculations exclude balances invested in MOSIP.

The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

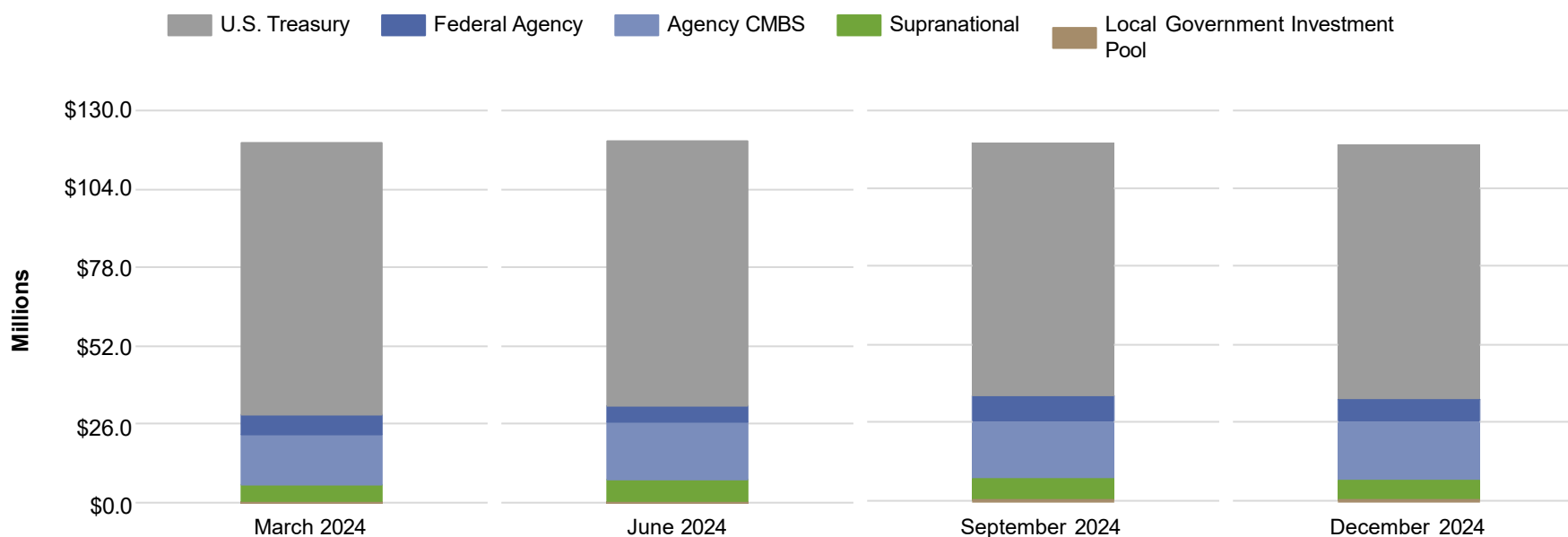
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	71.6%	
United States Treasury	71.6%	AA / Aaa / AA
Federal Agency	4.6%	
Federal Home Loan Banks	1.8%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.3%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	18.5%	
Federal Home Loan Mortgage Corp	16.6%	AA / Aaa / AA
Federal National Mortgage Association	1.9%	AA / Aaa / AA
Supranational	5.4%	
African Development Bank	2.1%	AAA / Aaa / AAA
Asian Development Bank	2.0%	AAA / Aaa / AAA
Inter-American Development Bank	1.3%	AAA / Aaa / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

Sector Allocation Review - MOSIP-UCM INVESTMENT

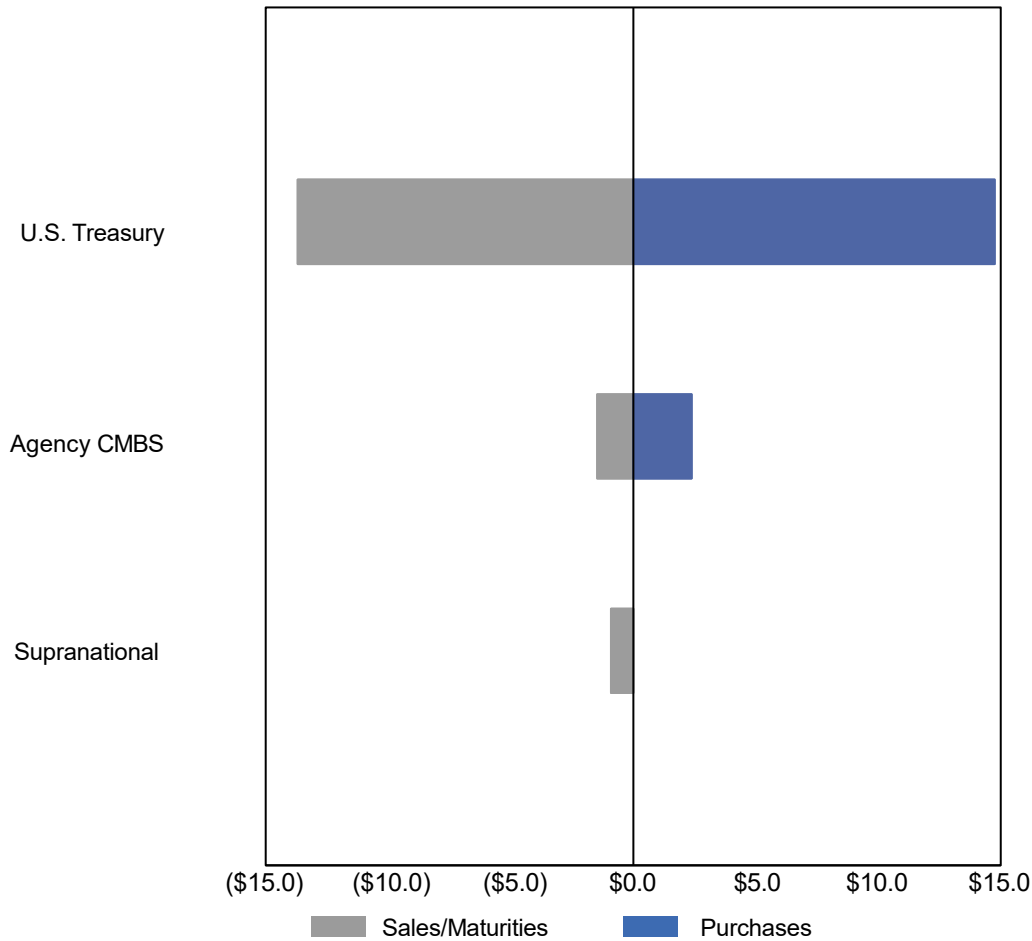
Security Type	Mar-24	% of Total	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total
U.S. Treasury	\$90.0	75.5%	\$88.2	73.4%	\$84.3	71.1%	\$84.4	71.4%
Federal Agency	\$6.7	5.7%	\$5.3	4.4%	\$5.4	4.5%	\$5.4	4.5%
Agency CMBS	\$16.8	14.0%	\$19.4	16.2%	\$21.1	17.8%	\$21.9	18.5%
Supranational	\$5.6	4.7%	\$7.1	5.9%	\$7.3	6.1%	\$6.3	5.3%
Local Government Investment Pool	\$0.1	0.1%	\$0.1	0.1%	\$0.5	0.5%	\$0.4	0.3%
Total	\$119.3	100.0%	\$120.2	100.0%	\$118.6	100.0%	\$118.4	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - MOSIP-UCM INVESTMENT

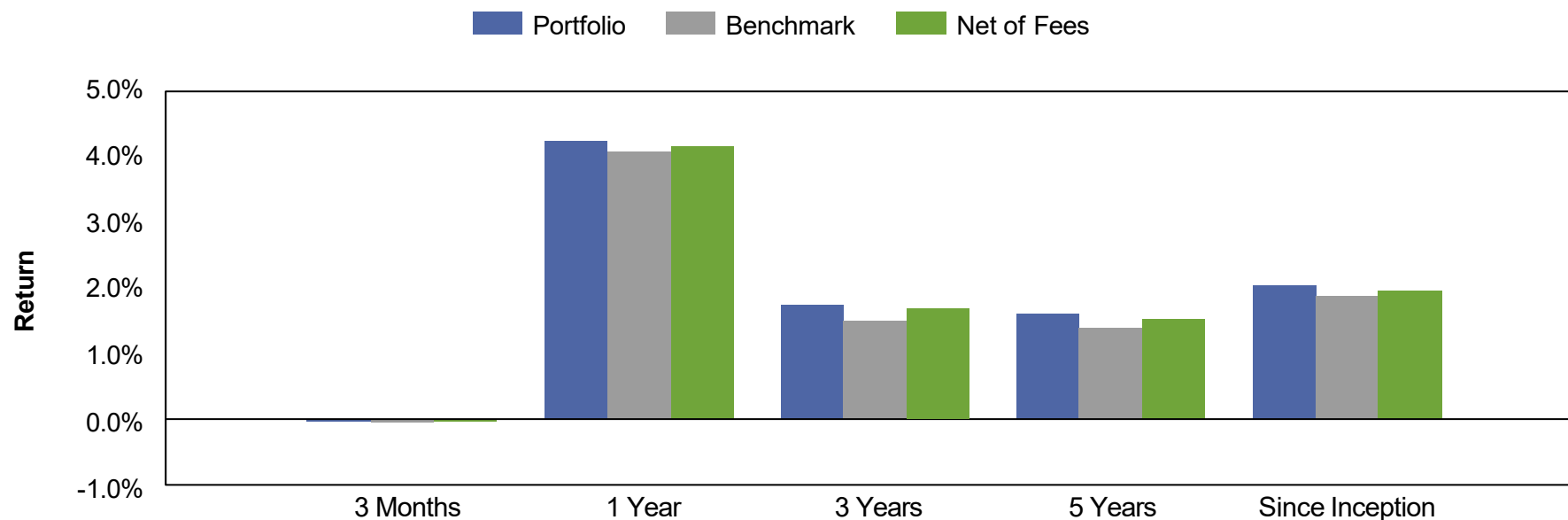
Net Activity by Sector
(\$ millions)



Sector	Net Activity
U.S. Treasury	\$975,367
Agency CMBS	\$916,239
Supranational	(\$904,860)
Total Net Activity	\$986,746

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception ¹
Interest Earned ²	\$1,166,594	\$4,330,055	\$7,358,160	\$10,065,530	\$12,429,132
Change in Market Value	(\$1,198,227)	\$618,743	(\$1,328,739)	(\$976,905)	\$793,682
Total Dollar Return	(\$31,633)	\$4,948,798	\$6,029,421	\$9,088,625	\$13,222,814
Total Return³					
Portfolio	-0.01%	4.23%	1.75%	1.61%	2.03%
Benchmark ⁴	-0.06%	4.08%	1.50%	1.40%	1.89%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%
Net of Fee Return	-0.03%	4.16%	1.67%	1.53%	1.95%

1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

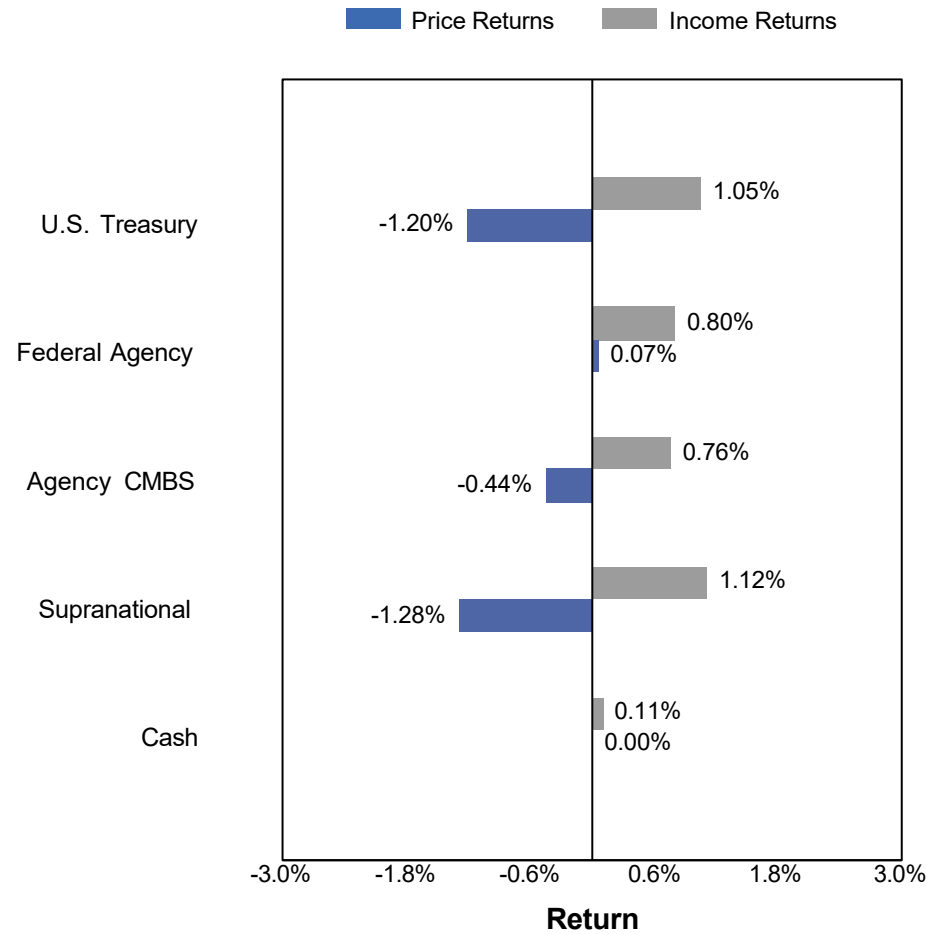
2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

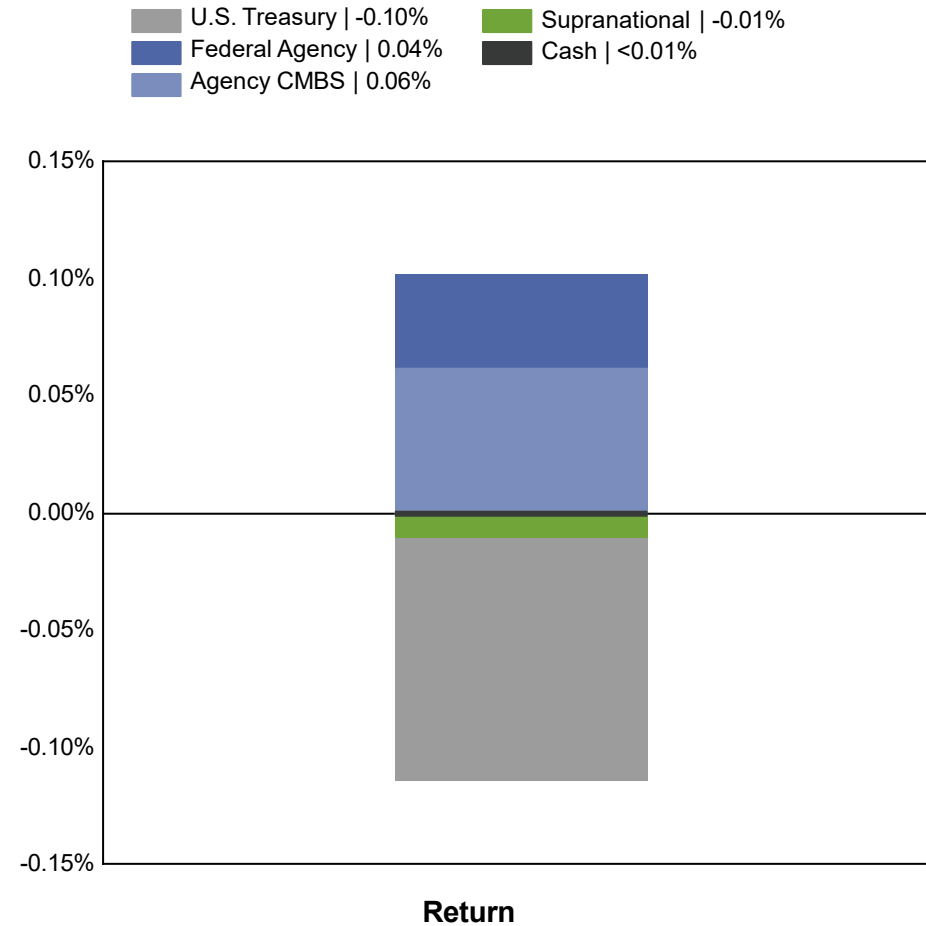
4. The portfolio's benchmark is the ICE BofA 1-3 Year U.S. Treasury Index. Source: Bloomberg Financial LP.

Quarterly Sector Performance

Total Return by Sector

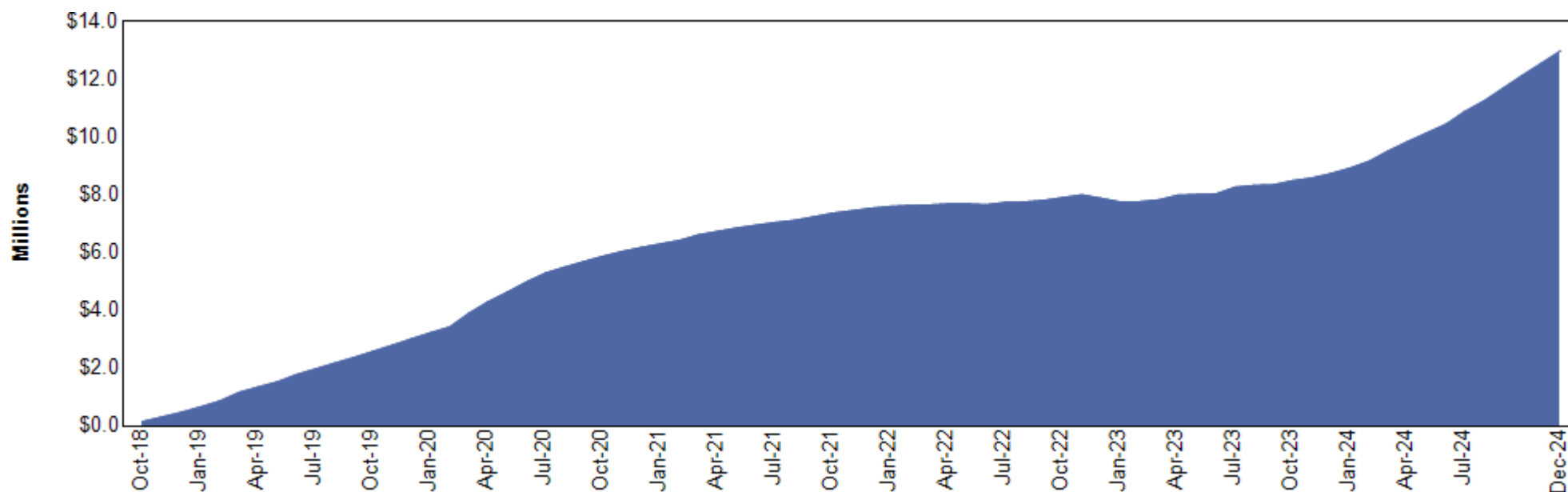


Contribution to Total Return



1. Performance on trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).
2. Income returns calculated as interest earned on investments during the period.
3. Price returns calculated as the change in market value of each security for the period.
4. Returns are presented on a periodic basis.

Accrual Basis Earnings - MOSIP-UCM INVESTMENT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,166,594	\$4,330,055	\$7,358,160	\$10,065,530	\$12,429,132
Realized Gains / (Losses) ³	\$3,548	(\$667,243)	(\$3,079,015)	(\$1,142,570)	(\$923,660)
Change in Amortized Cost	\$117,923	\$587,788	\$1,172,152	\$1,046,139	\$1,469,399
Total Earnings	\$1,288,065	\$4,250,600	\$5,451,296	\$9,969,099	\$12,974,871

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

**Issuer Distribution
As of December 31, 2024**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	84,414,264	71.29 %
FEDERAL HOME LOAN MORTGAGE CORP	21,211,146	17.92 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4,011,137	3.39 %
AFRICAN DEVELOPMENT BANK	2,415,474	2.04 %
ASIAN DEVELOPMENT BANK	2,382,021	2.01 %
FEDERAL HOME LOAN BANKS	2,106,671	1.78 %
INTER-AMERICAN DEVELOPMENT BANK	1,499,264	1.27 %
MOSIP	355,765	0.30 %
Grand Total	118,395,741	100.00 %

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 01/17/2023 3.875% 01/15/2026	91282CGE5	1,825,000.00	AA+	Aaa	1/30/2023	1/31/2023	1,821,435.55	3.95	32,668.99	1,823,749.14	1,818,882.60
US TREASURY N/B DTD 02/29/2024 4.625% 02/28/2026	91282CKB6	5,000,000.00	AA+	Aaa	3/25/2024	3/26/2024	4,999,218.75	4.63	78,573.90	4,999,458.78	5,020,115.00
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,550,000.00	AA+	Aaa	5/19/2023	5/23/2023	1,539,525.39	4.00	12,455.36	1,545,356.72	1,540,131.15
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	3,350,000.00	AA+	Aaa	5/1/2023	5/3/2023	3,342,279.30	3.83	26,919.64	3,346,640.99	3,328,670.55
US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	AA+	Aaa	5/15/2023	5/17/2023	1,501,933.59	3.70	12,053.57	1,500,852.31	1,490,449.50
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	4,000,000.00	AA+	Aaa	6/1/2023	6/5/2023	3,960,781.25	3.98	18,825.97	3,981,795.20	3,966,876.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,900,000.00	AA+	Aaa	6/28/2023	6/29/2023	2,883,800.78	4.33	5,586.88	2,892,065.08	2,894,901.80
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	4,000,000.00	AA+	Aaa	8/1/2023	8/3/2023	3,993,593.75	4.56	83,152.17	3,996,668.99	4,014,220.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,750,000.00	AA+	Aaa	8/2/2024	8/5/2024	1,758,408.20	4.12	32,039.74	1,756,749.15	1,752,803.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,375,000.00	AA+	Aaa	9/6/2023	9/11/2023	3,342,832.04	4.73	55,772.33	3,357,215.84	3,381,064.88
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,750,000.00	AA+	Aaa	3/25/2024	3/26/2024	2,758,056.64	4.50	37,945.44	2,755,642.61	2,766,219.50
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/2/2023	10/4/2023	2,233,740.23	4.89	31,046.27	2,240,341.35	2,263,270.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,530,000.00	AA+	Aaa	11/9/2023	11/13/2023	1,525,876.17	4.72	15,163.39	1,527,413.74	1,539,264.15
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,750,000.00	AA+	Aaa	12/4/2023	12/5/2023	2,765,898.44	4.41	16,513.29	2,760,330.90	2,767,723.75
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,500,000.00	AA+	Aaa	2/2/2024	2/5/2024	3,488,242.19	4.12	64,673.91	3,491,708.77	3,482,500.00

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury											
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,400,000.00	AA+	Aaa	3/25/2024	3/26/2024	2,380,781.25	4.42	37,394.02	2,385,654.83	2,393,251.20
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,850,000.00	AA+	Aaa	3/15/2024	3/15/2024	3,808,492.19	4.52	59,986.24	3,819,312.76	3,839,173.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	AA+	Aaa	2/16/2024	2/20/2024	1,486,992.19	4.44	23,371.26	1,490,588.22	1,495,782.00
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	4,350,000.00	AA+	Aaa	4/1/2024	4/2/2024	4,318,054.69	4.52	55,156.08	4,325,787.18	4,348,468.80
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	3,550,000.00	AA+	Aaa	5/9/2024	5/10/2024	3,534,468.75	4.66	34,232.14	3,537,719.48	3,567,473.10
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	4,000,000.00	AA+	Aaa	6/7/2024	6/10/2024	3,983,593.75	4.65	23,370.17	3,986,562.46	4,019,532.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	3,000,000.00	AA+	Aaa	8/2/2024	8/5/2024	3,037,148.44	3.92	60,631.79	3,032,293.11	3,007,383.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,250,000.00	AA+	Aaa	9/3/2024	9/5/2024	5,252,871.09	3.73	74,363.11	5,252,573.21	5,182,737.00
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	5,650,000.00	AA+	Aaa	10/1/2024	10/4/2024	5,626,384.77	3.53	56,890.19	5,628,277.33	5,520,665.85
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	475,000.00	AA+	Aaa	10/29/2024	10/29/2024	471,994.14	4.10	3,944.20	472,163.97	469,953.13
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	3,000,000.00	AA+	Aaa	10/31/2024	11/1/2024	2,975,859.38	4.17	24,910.71	2,977,162.31	2,968,125.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	3,850,000.00	AA+	Aaa	12/2/2024	12/4/2024	3,846,390.63	4.16	20,619.30	3,846,483.58	3,832,555.65
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,750,000.00	AA+	Aaa	12/3/2024	12/5/2024	1,750,136.72	4.12	9,372.41	1,750,136.01	1,742,070.75
Security Type Sub-Total		84,655,000.00					84,388,790.26	4.26	1,007,632.47	84,480,704.02	84,414,264.16
Supranational											
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,505,000.00	AAA	Aaa	5/14/2024	5/21/2024	1,503,555.20	4.93	8,152.08	1,503,984.42	1,514,886.34
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,415,000.00	AAA	Aaa	11/21/2023	11/29/2023	1,412,028.50	4.70	32,176.51	1,413,026.21	1,421,132.61

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Supranational											
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	870,000.00	AAA	Aaa	1/4/2024	1/12/2024	867,068.10	4.25	16,847.19	867,976.16	867,135.09
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,500,000.00	AAA	Aaa	12/5/2023	12/12/2023	1,498,725.00	4.41	27,343.75	1,499,134.49	1,499,263.50
AFRICAN DEVELOPMENT BANK DTD 01/25/2024 4.125% 02/25/2027	00828EEZ8	1,000,000.00	AAA	Aaa	1/18/2024	1/25/2024	997,210.00	4.22	14,437.50	998,019.02	994,341.00
Security Type Sub-Total		6,290,000.00					6,278,586.80	4.55	98,957.03	6,282,140.30	6,296,758.54
Local Government Investment Pool											
MOSIP		355,764.76	AAAm	NR			355,764.76		0.00	355,764.76	355,764.76
Security Type Sub-Total		355,764.76					355,764.76		0.00	355,764.76	355,764.76
Federal Agency											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,475,000.00	AA+	Aaa	7/29/2022	8/5/2022	1,475,000.00	3.60	22,125.00	1,475,000.00	1,469,063.13
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,193,750.00	AA+	Aaa	9/5/2023	9/7/2023	1,984,400.44	5.04	5,971.88	2,092,731.98	2,106,671.29
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,800,000.00	AA+	Aaa	4/24/2024	4/30/2024	1,800,000.00	5.42	18,428.00	1,800,000.00	1,804,636.80
Security Type Sub-Total		5,468,750.00					5,259,400.44	4.78	46,524.88	5,367,731.98	5,380,371.22
Agency CMBS											
FHMS K045 A2 DTD 05/01/2015 3.023% 01/01/2025	3137BHXJ1	464,943.86	AA+	Aaa	7/13/2022	7/18/2022	459,350.01	3.52	1,171.27	464,795.85	463,506.72
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	907,633.41	AA+	Aaa	5/19/2022	5/24/2022	913,447.93	3.11	2,517.93	908,407.96	902,109.55
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	983,583.94	AA+	Aaa	4/28/2023	5/3/2023	954,345.37	4.40	2,467.16	976,146.69	974,863.48

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	951,048.64	AA+	Aaa	8/10/2023	8/15/2023	924,695.07	5.18	2,972.03	942,601.06	944,799.30
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	474,962.03	AA+	Aaa	7/21/2022	7/26/2022	469,470.28	3.53	1,247.17	473,478.02	469,582.61
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	975,000.00	AA+	Aaa	8/4/2022	8/9/2022	963,764.65	3.35	2,433.44	971,729.18	961,818.00
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	707,280.61	AA+	Aaa	3/1/2023	3/6/2023	666,059.41	4.90	1,617.90	692,045.82	695,198.13
FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8	187,756.04	AA+	Aaa	5/9/2023	5/12/2023	180,641.86	4.08	408.37	184,948.39	185,402.15
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	341,445.81	AA+	Aaa	4/11/2023	4/14/2023	327,307.82	4.32	781.06	336,022.24	335,612.89
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	990,711.40	AA+	Aaa	10/18/2023	10/23/2023	943,884.81	5.35	2,648.50	967,687.40	978,408.75
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	508,121.51	AA+	Aaa	8/31/2022	9/6/2022	490,912.86	3.74	1,144.12	502,417.44	497,897.08
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	239,177.80	AA+	Aaa	7/19/2024	7/24/2024	228,470.85	4.61	454.84	230,699.69	232,156.25
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	500,000.00	AA+	Aaa	5/18/2023	5/23/2023	475,429.69	4.22	1,070.83	487,865.45	486,816.50
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	548,115.78	AA+	Aaa	10/5/2023	10/11/2023	508,570.09	5.05	1,042.33	525,900.87	532,024.75
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	3/2/2023	3/7/2023	720,689.45	4.81	1,659.79	749,851.27	754,565.58
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	500,000.00	AA+	Aaa	4/6/2023	4/12/2023	478,945.31	3.98	1,105.42	489,689.62	485,278.00
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	525,000.00	AA+	Aaa	11/17/2023	11/22/2023	492,146.48	5.08	1,160.69	505,347.44	509,541.90
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	539,194.55	AA+	Aaa	11/20/2023	11/27/2023	503,093.79	5.05	876.41	515,734.89	520,561.60
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	550,000.00	AA+	Aaa	11/15/2023	11/20/2023	520,931.64	5.11	1,430.00	531,736.54	537,221.30
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	658,144.24	AA+	Aaa	7/19/2024	7/24/2024	637,757.20	4.74	1,835.67	641,366.65	642,357.99

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Agency CMBS											
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	550,000.00	AA+	Aaa	11/16/2023	11/21/2023	524,970.70	5.00	1,564.29	533,957.88	538,264.65
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	650,000.00	AA+	Aaa	8/16/2024	8/21/2024	635,933.59	4.36	1,857.92	637,919.44	635,878.10
FHMS K738 A2 DTD 05/01/2020 1.545% 01/01/2027	3137FTFK8	538,125.00	AA+	Aaa	11/6/2023	11/9/2023	483,513.72	4.95	692.84	501,888.06	508,493.15
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	525,000.00	AA+	Aaa	11/9/2023	11/14/2023	494,586.91	5.07	1,418.81	504,561.23	509,670.00
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	640,000.00	AA+	Aaa	7/10/2024	7/15/2024	611,950.00	4.71	1,662.40	616,066.19	618,885.76
FNA 2024-M6 A2 DTD 11/01/2024 2.905% 07/01/2027	3136BTGM9	1,235,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,191,775.00	4.32	2,990.17	1,192,380.81	1,188,041.60
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,275,000.00	AA+	Aaa	6/24/2024	6/27/2024	1,216,429.69	4.84	3,393.63	1,224,242.38	1,231,947.08
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	1,250,000.00	AA+	Aaa	6/17/2024	6/21/2024	1,192,480.47	4.80	3,379.17	1,201,388.28	1,208,185.00
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,239,373.29	AA+	Aaa	6/17/2024	6/21/2024	1,179,437.97	4.78	3,291.57	1,188,466.43	1,195,353.23
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,300,000.00	AA+	Aaa	10/30/2024	11/4/2024	1,200,214.84	4.14	1,447.33	1,205,345.17	1,202,103.50
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	650,000.00	AA+	Aaa	7/29/2024	8/1/2024	625,244.14	4.54	1,789.13	628,139.81	627,477.50
FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	385,421.77	AA+	Aaa	10/25/2023	10/30/2023	362,672.85	4.46	1,003.70	367,276.34	374,560.58
Security Type Sub-Total		22,565,039.68					21,579,124.45	4.52	54,535.89	21,900,104.49	21,948,582.68
Managed Account Sub Total		118,978,789.68					117,505,901.95	4.35	1,207,650.27	118,030,680.79	118,039,976.60
Securities Sub Total		\$119,334,554.44					\$117,861,666.71	4.35%	\$1,207,650.27	\$118,386,445.55	\$118,395,741.36
Accrued Interest											\$1,207,650.27
Total Investments											\$119,603,391.63

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
10/1/2024	10/4/2024	5,650,000.00	91282CLL3	US TREASURY N/B	3.37%	9/15/2027	5,636,393.23	3.53%	
10/29/2024	10/29/2024	475,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	472,702.07	4.10%	
10/30/2024	11/4/2024	1,300,000.00	3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,200,359.57	4.14%	
10/31/2024	11/1/2024	3,000,000.00	91282CLQ2	US TREASURY N/B	3.87%	10/15/2027	2,981,288.64	4.17%	
12/2/2024	12/4/2024	3,850,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	3,854,726.09	4.16%	
12/3/2024	12/5/2024	1,750,000.00	91282CLX7	US TREASURY N/B	4.12%	11/15/2027	1,754,124.98	4.12%	
12/12/2024	12/17/2024	1,235,000.00	3136BTGM9	FNA 2024-M6 A2	2.90%	7/1/2027	1,193,369.76	4.32%	
Total BUY		17,260,000.00					17,092,964.34		0.00
INTEREST									
10/1/2024	10/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,433.44		
10/1/2024	10/25/2024		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
10/1/2024	10/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		
10/1/2024	10/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,482.57		
10/1/2024	10/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,444.28		
10/1/2024	10/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
10/1/2024	10/25/2024		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,062.02		
10/1/2024	10/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,418.81		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
10/1/2024	10/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
10/1/2024	10/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,502.32		
10/1/2024	10/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
10/1/2024	10/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		
10/1/2024	10/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,308.14		
10/1/2024	10/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,846.95		
10/1/2024	10/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
10/1/2024	10/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,149.71		
10/1/2024	10/25/2024		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	528.10		
10/1/2024	10/25/2024		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,247.27		
10/1/2024	10/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
10/1/2024	10/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,675.76		
10/1/2024	10/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,657.06		
10/1/2024	10/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,459.07		
10/1/2024	10/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,976.28		
10/1/2024	10/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
10/1/2024	10/25/2024		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	2,118.88		
10/1/2024	10/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,104.99		
10/15/2024	10/15/2024		91282CJC6	US TREASURY N/B	4.62%	10/15/2026	35,381.25		
10/15/2024	10/15/2024		91282CKJ9	US TREASURY N/B	4.50%	4/15/2027	79,875.00		
10/15/2024	10/15/2024		91282CGV7	US TREASURY N/B	3.75%	4/15/2026	120,000.00		
10/23/2024	10/23/2024		3135GAS28	FANNIE MAE (CALLABLE)	5.42%	4/23/2027	46,883.00		
11/1/2024	11/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
11/1/2024	11/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,418.81		
11/1/2024	11/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		
11/1/2024	11/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
11/1/2024	11/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,302.51		
11/1/2024	11/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,501.40		
11/1/2024	11/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,477.36		
11/1/2024	11/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,433.44		
11/1/2024	11/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,145.77		
11/1/2024	11/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
11/1/2024	11/25/2024		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	527.48		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/1/2024	11/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,430.49		
11/1/2024	11/25/2024		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,042.07		
11/1/2024	11/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,654.14		
11/1/2024	11/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,974.83		
11/1/2024	11/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
11/1/2024	11/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,843.13		
11/1/2024	11/25/2024		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	1,957.09		
11/1/2024	11/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,147.81		
11/1/2024	11/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		
11/1/2024	11/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,670.06		
11/1/2024	11/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		
11/1/2024	11/25/2024		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
11/1/2024	11/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
11/1/2024	11/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,459.07		
11/1/2024	11/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
11/1/2024	11/25/2024		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,247.27		
11/15/2024	11/15/2024		91282CFW6	US TREASURY N/B	4.50%	11/15/2025	54,000.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
11/15/2024	11/15/2024		91282CHB0	US TREASURY N/B	3.62%	5/15/2026	72,500.00		
11/15/2024	11/15/2024		91282CKR1	US TREASURY N/B	4.50%	5/15/2027	90,000.00		
11/15/2024	11/15/2024		91282CJK8	US TREASURY N/B	4.62%	11/15/2026	63,593.75		
11/21/2024	11/21/2024		045167GE7	ASIAN DEVELOPMENT BANK	4.87%	5/21/2026	36,684.38		
12/1/2024	12/25/2024		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,472.40		
12/1/2024	12/25/2024		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
12/1/2024	12/25/2024		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
12/1/2024	12/25/2024		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	478.31		
12/1/2024	12/25/2024		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,651.43		
12/1/2024	12/25/2024		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
12/1/2024	12/25/2024		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,418.81		
12/1/2024	12/25/2024		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
12/1/2024	12/25/2024		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,097.64		
12/1/2024	12/25/2024		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		
12/1/2024	12/25/2024		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,433.44		
12/1/2024	12/25/2024		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,146.03		
12/1/2024	12/25/2024		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
12/1/2024	12/25/2024		3137BJP64	FHMS K046 A2	3.20%	3/1/2025	2,226.35		
12/1/2024	12/25/2024		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		
12/1/2024	12/25/2024		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,247.27		
12/1/2024	12/25/2024		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,973.48		
12/1/2024	12/25/2024		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	1,602.79		
12/1/2024	12/25/2024		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
12/1/2024	12/25/2024		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,499.36		
12/1/2024	12/25/2024		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
12/1/2024	12/25/2024		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,647.01		
12/1/2024	12/25/2024		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,447.33		
12/1/2024	12/25/2024		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,023.80		
12/1/2024	12/25/2024		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,459.07		
12/1/2024	12/25/2024		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,297.23		
12/1/2024	12/25/2024		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,839.52		
12/1/2024	12/25/2024		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
12/15/2024	12/15/2024		91282CHH7	US TREASURY N/B	4.12%	6/15/2026	59,812.50		
Total INTEREST		0.00					821,637.86		0.00

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
10/1/2024	10/25/2024	2,118.14	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,118.15		94.36
10/1/2024	10/25/2024	2,077.97	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,077.97		22.64
10/1/2024	10/25/2024	2,057.63	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,057.63		-2.86
10/1/2024	10/25/2024	1,089.42	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,089.42		30.82
10/1/2024	10/25/2024	64,223.35	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	64,223.35		97.12
10/1/2024	10/25/2024	842.84	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	842.84		11.52
10/1/2024	10/25/2024	147.15	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	147.15		6.01
10/1/2024	10/25/2024	281.45	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	281.45		5.19
10/1/2024	10/25/2024	1,369.58	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,369.58		39.24
10/1/2024	10/25/2024	337.21	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	337.21		15.85
10/1/2024	10/25/2024	7,662.47	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	7,662.47		382.20
10/1/2024	10/25/2024	462.71	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	462.72		5.70
10/1/2024	10/25/2024	5,163.02	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	5,163.03		7.09
10/1/2024	10/25/2024	1,071.04	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,071.04		52.93
11/1/2024	11/25/2024	432.03	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	432.03		4.83
11/1/2024	11/25/2024	1,610.52	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,610.52		76.43
11/1/2024	11/25/2024	1,294.91	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,294.91		35.74

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
11/1/2024	11/25/2024	1,976.95	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	1,976.95		19.35
11/1/2024	11/25/2024	8,308.53	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	8,308.53		-10.04
11/1/2024	11/25/2024	325.79	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	325.79		12.72
11/1/2024	11/25/2024	22,606.07	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	22,606.07		390.87
11/1/2024	11/25/2024	76,435.38	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	76,435.38		86.72
11/1/2024	11/25/2024	140,641.69	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	140,641.69		156.71
11/1/2024	11/25/2024	789.97	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	789.97		10.15
11/1/2024	11/25/2024	746.60	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	746.60		33.48
11/1/2024	11/25/2024	7,013.77	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	7,013.77		343.32
11/1/2024	11/25/2024	1,988.70	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	1,988.70		86.30
11/1/2024	11/25/2024	1,013.52	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,013.52		26.97
12/1/2024	12/25/2024	171,295.85	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	171,295.85		122.70
12/1/2024	12/25/2024	1,378.24	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,378.24		36.59
12/1/2024	12/25/2024	849.09	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	849.09		10.22
12/1/2024	12/25/2024	465.98	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	465.98		4.67
12/1/2024	12/25/2024	17,719.39	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	17,719.39		411.49
12/1/2024	12/25/2024	9,856.51	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	9,856.51		8.86

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
12/1/2024	12/25/2024	1,052.58	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,052.58		47.88
12/1/2024	12/25/2024	1,096.99	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,096.98		27.33
12/1/2024	12/25/2024	37.97	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	37.97		0.13
12/1/2024	12/25/2024	800.41	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	800.41		34.17
12/1/2024	12/25/2024	8,554.19	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	8,554.19		146.49
12/1/2024	12/25/2024	32,158.87	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	32,158.87		518.47
12/1/2024	12/25/2024	2,131.71	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,131.70		90.03
12/1/2024	12/25/2024	2,091.49	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,091.49		18.14
12/1/2024	12/25/2024	349.27	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	349.27		13.01
12/1/2024	12/25/2024	46,529.05	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	46,529.05		-47.98
12/1/2024	12/25/2024	7,717.56	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	7,717.56		370.57
Total PAYDOWNS		658,173.56					658,173.57		3,854.13
SELL									
10/1/2024	10/4/2024	1,500,000.00	91282CFK2	US TREASURY N/B	3.50%	9/15/2025	1,496,368.80		11,211.23
10/1/2024	10/4/2024	2,275,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	2,329,788.56		6,453.60
10/1/2024	10/4/2024	1,295,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,326,187.33		2,873.13
10/30/2024	11/4/2024	500,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	511,514.95		-855.66

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
SELL									
10/30/2024	11/4/2024	675,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	690,545.18		-1,871.50
10/31/2024	11/1/2024	2,925,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	2,990,832.37		-8,675.34
12/2/2024	12/4/2024	1,250,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,254,075.40		-1,498.52
12/2/2024	12/4/2024	850,000.00	91282CGL9	US TREASURY N/B	4.00%	2/15/2026	856,935.12		2,793.12
12/2/2024	12/4/2024	1,150,000.00	91282CFW6	US TREASURY N/B	4.50%	11/15/2025	1,153,749.36		-3,885.09
12/3/2024	12/5/2024	890,000.00	045167FU2	ASIAN DEVELOPMENT BANK	4.25%	1/9/2026	904,859.54		431.05
12/3/2024	12/5/2024	823,720.89	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	819,316.44		-3,983.92
12/12/2024	12/17/2024	1,100,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	1,113,871.43		-3,298.25
Total SELL		15,233,720.89					15,448,044.48		-306.15

Important Disclosures

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PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

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Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- **Repurchase Agreements:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **Settle Date:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **Supranational:** A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- **Trade Date:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **Unsettled Trade:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. Treasury:** The department of the U.S. government that issues Treasury securities.
- **Yield:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM at Cost:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM at Market:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.



Account Statement - Transaction Summary

For the Month Ending **December 31, 2024**

University of Central Missouri - UCM Short Term - 8500383

MOSIP	
Opening Market Value	426,613.22
Purchases	1,000,610.77
Redemptions	0.00
Unsettled Trades	0.00
Change in Value	0.00

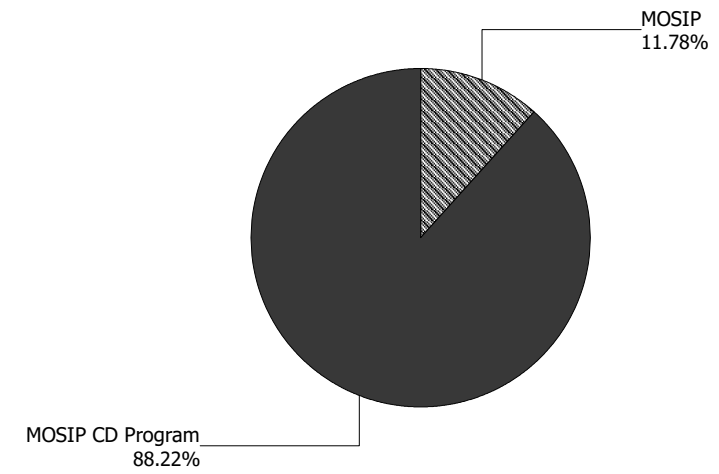
Closing Market Value	\$1,427,223.99
Cash Dividends and Income	2,710.22

MOSIP CD Program	
Opening Market Value	11,652,000.00
Purchases	0.00
Redemptions	(960,000.00)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$10,692,000.00
Cash Dividends and Income	37,509.37

Asset Summary		
	December 31, 2024	November 30, 2024
MOSIP	1,427,223.99	426,613.22
MOSIP CD Program	10,692,000.00	11,652,000.00
Total	\$12,119,223.99	\$12,078,613.22

Asset Allocation





Investment Holdings

For the Month Ending **December 31, 2024**

University of Central Missouri - UCM Short Term - 8500383

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Accrued Interest	Est. Value at Maturity
MOSIP CD Program							
04/25/24	04/25/24	CD - Caldwell Bank & Trust Company, LA	01/21/25	5.26	240,000.00	8,681.16	249,372.89
04/25/24	04/25/24	CD - Citizens Progressive Bank, LA	01/21/25	5.26	240,000.00	8,681.16	249,372.89
04/25/24	04/25/24	CD - Dmb Community Bank, WI	01/21/25	5.23	240,000.00	8,631.65	249,319.43
04/25/24	04/25/24	CD - Bank Of Farmington, IL	01/21/25	5.40	240,000.00	8,912.22	249,622.36
03/15/24	03/15/24	CD - Mission National Bank, CA	03/17/25	5.20	237,000.00	9,859.20	249,391.53
03/15/24	03/15/24	CD - Austin Capital Bank, TX	03/17/25	5.25	237,000.00	9,954.00	249,510.68
03/15/24	03/15/24	CD - First Internet Bank Of Indiana, IN	03/17/25	5.31	237,000.00	10,067.76	249,653.66
03/15/24	03/15/24	CD - Farmers & Merchants Union Bank, WI	03/17/25	5.25	237,000.00	9,954.00	249,510.68
10/23/24	10/23/24	CD - Oklahoma Capital Bank, OK	07/21/25	4.15	242,000.00	1,926.05	249,456.58
10/23/24	10/23/24	CD - Priority Bank, AR	07/21/25	4.25	242,000.00	1,972.47	249,636.26
10/23/24	10/23/24	CD - Merrick Bank, UT	07/21/25	4.16	242,000.00	1,930.70	249,474.55
10/23/24	10/23/24	CD - American Plus Bank, CA	07/21/25	4.35	242,000.00	2,018.88	249,815.94
08/22/24	08/22/24	CD - High Plains Bank, OK	08/22/25	4.90	238,000.00	4,217.49	249,662.00
08/22/24	08/22/24	CD - 5Star Bank, CO	08/22/25	4.90	238,000.00	4,217.49	249,662.00
08/22/24	08/22/24	CD - Enterprise Bank N.A., NE	08/22/25	4.90	238,000.00	4,217.49	249,662.00
08/22/24	08/22/24	CD - First State Bank Of Dequeen, AR	08/22/25	5.10	237,000.00	4,371.19	249,087.00
09/10/24	09/10/24	CD - Eastbank, Na, NY	09/10/25	4.15	240,000.00	3,083.51	249,960.00
09/10/24	09/10/24	CD - First Community Bank Of The Heartland, Inc., KY	09/10/25	4.25	239,000.00	3,144.65	249,157.50
09/10/24	09/10/24	CD - Dundee Bank, NE	09/10/25	4.40	239,000.00	3,255.64	249,516.00
09/10/24	09/10/24	CD - Patriot Bank, N.A., CT	09/10/25	4.30	239,000.00	3,181.65	249,277.00
09/10/24	09/10/24	CD - Great Midwest Bank,Ssb, WI	09/10/25	4.50	239,000.00	3,329.63	249,755.00
09/10/24	09/10/24	CD - First Capital Bank, SC	09/10/25	4.45	239,000.00	3,292.63	249,635.50
09/10/24	09/10/24	CD - Gbc International Bank, CA	09/10/25	4.10	240,000.00	3,046.36	249,840.00
09/10/24	09/10/24	CD - First National Bank Of Moose Lake (The), MN	09/10/25	4.00	240,000.00	2,972.05	249,600.00
09/10/24	09/10/24	CD - Solera National Bank, CO	09/10/25	4.50	239,000.00	3,329.63	249,755.00
09/10/24	09/10/24	CD - Plains Commerce Bank, SD	09/10/25	4.50	239,000.00	3,329.63	249,755.00



Investment Holdings

For the Month Ending **December 31, 2024**

University of Central Missouri - UCM Short Term - 8500383

Trade Date	Settlement Date	Security Description	Maturity Date	Rate	Investment Amount	Accrued Interest	Est. Value at Maturity
MOSIP CD Program							
09/10/24	09/10/24	CD - Global Bank, NY	09/10/25	4.50	239,000.00	3,329.63	249,755.00
09/10/24	09/10/24	CD - Traditional Bank, Inc., KY	09/10/25	4.30	239,000.00	3,181.65	249,277.00
09/10/24	09/10/24	CD - CIBC, MI	09/10/25	4.40	239,000.00	3,255.64	249,516.00
09/10/24	09/10/24	CD - The First National Bank Of Hutchinson, KS	09/10/25	4.70	238,000.00	3,463.06	249,186.00
09/10/24	09/10/24	CD - The Western State Bank, KS	09/10/25	4.35	239,000.00	3,218.64	249,396.50
09/10/24	09/10/24	CD - American Commercial Bank & Trust, IL	09/10/25	4.00	174,000.00	2,154.74	180,960.00
09/10/24	09/10/24	CD - Luminare Bank, MN	09/10/25	4.40	239,000.00	3,255.64	249,516.00
09/12/24	09/12/24	CD - Crossfirst Bank, KS	09/12/25	4.25	239,000.00	3,088.99	249,157.50
09/12/24	09/12/24	CD - Bank Of Crockett, TN	09/12/25	4.35	239,000.00	3,161.68	249,396.50
09/12/24	09/12/24	CD - Corebank, OK	09/12/25	4.60	239,000.00	3,343.38	249,994.00
09/12/24	09/12/24	CD - Cornerstone Bank, Nebraska, NE	09/12/25	4.70	238,000.00	3,401.77	249,186.00
09/12/24	09/12/24	CD - Bank Of Montgomery, LA	09/12/25	4.70	238,000.00	3,401.77	249,186.00
09/12/24	09/12/24	CD - Patriot Bank, TN	09/12/25	4.35	239,000.00	3,161.68	249,396.50
09/12/24	09/12/24	CD - North American Banking Company, MN	09/12/25	4.70	238,000.00	3,401.77	249,186.00
09/12/24	09/12/24	CD - Mountain Pacific Bank, WA	09/12/25	4.45	239,000.00	3,234.36	249,635.50
10/21/24	10/21/24	CD - Flagstar Bank, Fsb, MI	10/21/25	4.25	239,000.00	2,003.67	249,157.50
10/21/24	10/21/24	CD - T Bank, TX	10/21/25	4.35	239,000.00	2,050.82	249,396.50
10/21/24	10/21/24	CD - Bank Of China, NY	10/21/25	4.40	239,000.00	2,074.39	249,516.00
10/21/24	10/21/24	CD - Financial Federal Savings Bank, TN	10/21/25	4.35	239,000.00	2,050.82	249,396.50
Total					\$10,692,000.00	\$187,812.39	\$11,158,672.45



Account Statement

For the Month Ending **December 31, 2024**

University of Central Missouri - UCM Short Term - 8500383

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
MOSIP					
Opening Balance					426,613.22
12/23/24	12/23/24	Purchase - Fixed Rate Maturity	1.00	249,355.07	675,968.29
12/23/24	12/23/24	Purchase - Fixed Rate Maturity	1.00	249,355.07	925,323.36
12/23/24	12/23/24	Purchase - Fixed Rate Maturity	1.00	249,444.16	1,174,767.52
12/23/24	12/23/24	Purchase - Fixed Rate Maturity	1.00	249,355.07	1,424,122.59
12/31/24	12/31/24	CD Interest Overages 2024	1.00	39.95	1,424,162.54
12/31/24	12/31/24	12/23/2024 Gbank CD maturity, additional interest	1.00	187.57	1,424,350.11
12/31/24	12/31/24	12/23/2024 Maplemark Bank CD maturity, additional interest	1.00	163.66	1,424,513.77
12/31/24	01/02/25	Accrual Income Div Reinvestment - Distributions	1.00	2,710.22	1,427,223.99
Closing Balance					1,427,223.99

	Month of December	Fiscal YTD July-December		
Opening Balance	426,613.22	3,649,903.25	Closing Balance	1,427,223.99
Purchases	1,000,610.77	9,024,025.82	Average Monthly Balance	716,312.76
Redemptions (Excl. Checks)	0.00	(11,246,705.08)	Monthly Distribution Yield	4.51%
Check Disbursements	0.00	0.00		
Closing Balance	1,427,223.99	1,427,223.99		
Cash Dividends and Income	2,710.22	31,619.46		



Account Statement

For the Month Ending **December 31, 2024**

University of Central Missouri - UCM Short Term - 8500383

Trade Date	Settlement Date	Transaction Description	Maturity Date	Rate	Dollar Amount of Transaction
MOSIP CD Program					
12/23/24	12/23/24	MATURED - CD - Bank Of Houston, TX Original Quantity 240,000.00	12/23/24	5.2500	(249,355.07)
12/23/24	12/23/24	MATURED - CD - Nexbank, Ssb, TX Original Quantity 240,000.00	12/23/24	5.2500	(249,355.07)
12/23/24	12/23/24	MATURED - CD - Maplemark Bank, TX Original Quantity 240,000.00	12/23/24	5.2500	(249,355.07)
12/23/24	12/23/24	MATURED - CD - Gbank, NV Original Quantity 240,000.00	12/23/24	5.3000	(249,444.16)

University of Central Missouri

Investment Performance Review For the Quarter Ended December 31, 2024

Client Management Team

Nick Kenny, Senior Managing Consultant
Amber Cannegieter, Key Account Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1525 Kisker Road
St. Charles, MO 63304
573-696-6747

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

Portfolio Earnings

Portfolio Performance - Accrued Earnings				
UCM Operating Fund Investment Account FY 23 - 24				
Month	Monthly Earnings	Monthly Management Fee	Cumulative Earnings	Cumulative Management Fees
July-24	\$444,183	\$7,898	\$444,183	\$7,898
August-24	\$368,279	\$7,738	\$812,462	\$15,636
September-24	\$442,741	\$7,430	\$1,255,203	\$23,067
October-24	\$439,833	\$7,708	\$1,695,035	\$30,774
November-24	\$422,821	\$7,479	\$2,117,857	\$38,253
December-24	\$425,412	\$7,754	\$2,543,269	\$46,007
January-25				
February-25				
March-25				
April-25				
May-25				
June-25				

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University of Central Missouri
Statements of Revenues and Expenses Actual to Budget
FY25 Year to Date as of December 31, 2024

	Budget		Actual		Percent to Budget
Operating Revenues	\$ 146,286,898		\$ 119,508,309		81.69%
Tuition and Fees	\$ 108,025,284		\$ 84,651,067		
Interest on Student receivables	\$ 661,541		\$ 548,445		
Sales & Services of Educational Activities	\$ 1,891,636		\$ 1,817,881		
Housing	\$ 19,086,623		\$ 20,943,356		
Bookstore	\$ 3,356,859		\$ 1,838,022		
Other Auxiliary Enterprises	\$ 8,864,937		\$ 6,714,781		
Other Operating Revenues	\$ 5,061,559		\$ 2,994,758		
	<hr/>		<hr/>		
	\$ 146,948,439		\$ 119,508,309		
Compensation and Benefits	\$ 130,984,761		\$ 61,021,914		46.59%
General Operating Budget Pool	\$ 90,633,751		\$ 64,962,074		71.68%
Contractual Services	\$ -		\$ 10,288,753		
Supplies and Services	\$ -		\$ 6,919,467		
Scholarships and Fellowships	\$ -		\$ 19,775,552		
Depreciation	\$ -		\$ 10,865,061		
Utilities	\$ -		\$ 2,925,224		
Travel	\$ -		\$ 1,594,943		
Equipment Service Contracts	\$ -		\$ 4,670,991		
Other	\$ -		\$ 7,922,083		
	<hr/>		<hr/>		
Total	\$ -		\$ 64,962,074		
Non-Operating Revenues (Expenses)	\$ 67,948,333		\$ 36,728,571		54.05%
State Appropriations	\$ 64,945,088		\$ 32,330,916		
Contributions	\$ 1,138,070		\$ 2,085,278		
Investment Income	\$ 1,865,175		\$ 3,424,900		
Interest on Capital Asset - Related Debt	\$ -		\$ (1,084,692)		
Other Non-Operating Expenses	\$ -		\$ (27,831)		
	<hr/>		<hr/>		
Total	\$ 67,948,333		\$ 36,728,571		

University of Central Missouri
Statements of Revenues and Expenses
FY25 Compared to FY24 Year to Date as of December 31, 2024

	FY25	FY24	**Estimated Remaining FY25 Accruals	**Estimated FY25 Ending Balances
Operating Revenues	\$ 119,508,309	\$ 121,292,549	\$ 34,124,217	\$ 153,632,526
Tuition and Fees	\$ 84,651,067	\$ 87,881,027	\$ 23,374,217	
Interest on Student receivables	\$ 548,445	\$ 531,802	\$ 500,000	
Sales & Services of Educational Activities	\$ 1,817,881	\$ 1,442,632	\$ 750,000	
Housing	\$ 20,943,356	\$ 19,474,275	\$ 750,000	
Bookstore	\$ 1,838,022	\$ 1,748,800	\$ 1,750,000	
Other Auxiliary Enterprises	\$ 6,714,781	\$ 6,783,100	\$ 2,500,000	
Other Operating Revenues	\$ 2,994,758	\$ 3,430,913	\$ 4,500,000	
Total	<u>\$ 119,508,309</u>	<u>\$ 121,292,549</u>	<u>\$ 34,124,217</u>	
 Compensation and Benefits	 \$ 61,021,914	 \$ 56,296,586	 \$ 69,962,847	 \$ 130,984,761
 General Operating Total	 \$ 64,962,074	 \$ 61,790,895	 \$ 26,299,349	 \$ 91,261,423
Contractual Services	\$ 10,288,753	\$ 10,398,053	\$ 7,225,000	
Supplies and Services	\$ 6,919,467	\$ 6,615,500	\$ 4,924,349	
Scholarships and Fellowships	\$ 19,775,552	\$ 18,525,011	\$ 500,000	
Depreciation	\$ 10,865,061	\$ 10,500,000	\$ 5,500,000	
Utilities	\$ 2,925,224	\$ 2,961,184	\$ 3,150,000	
Travel	\$ 1,594,943	\$ 1,063,499	\$ 1,250,000	
Equipment Service Contracts	\$ 4,670,991	\$ 4,147,404	\$ 250,000	
Other	\$ 7,922,083	\$ 7,580,245	\$ 3,500,000	
Total	<u>\$ 64,962,074</u>	<u>\$ 61,790,895</u>	<u>\$ 26,299,349</u>	
 Operating Gain or Loss	 \$ (6,475,679)	 \$ 3,205,068	 \$ (62,137,979)	 \$ (68,613,658)
 Non-Operating Revenues (Expenses)	 \$ 36,728,571	 \$ 36,488,052	 \$ 39,284,172	 \$ 76,012,743
State Appropriations	\$ 32,330,916	\$ 31,389,240	\$ 32,614,172	
Contributions	\$ 2,085,278	\$ 2,337,722	\$ 4,120,000	
Investment Income	\$ 3,424,900	\$ 3,979,650	\$ 3,500,000	
Interest on Capital Asset - Related Debt	\$ (1,084,692)	\$ (1,194,154)	\$ (750,000)	
Other Non-Operating Expenses	\$ (27,831)	\$ (24,406)	\$ (200,000)	
Total	<u>\$ 36,728,571</u>	<u>\$ 36,488,052</u>	<u>\$ 39,284,172</u>	
 Income Before Other Revenues & Expenses Gain or Loss	 \$ 30,252,892	 \$ 39,693,120		 \$ 7,399,085
 MOSERS Estimated	 \$ (2,500,000)	 \$ (2,500,000)		 \$ (5,000,000)
 Income/Loss after MOSERS	 \$ 27,752,892	 \$ 37,193,120		 \$ 2,399,085



Date: January 23, 2025
From: Faculty Senate
Prepared by: Dr. Jaimee L. Hartenstein, Faculty Senate President
Presented by: N/A
Presented at: **Plenary Session**
Subject: Faculty Senate Governance Report
Disposition: **Information**

One of my favorite activities as a faculty member is commencement. There were a number of faculty that participated in the four December commencement ceremonies. This is a wonderful time to celebrate the accomplishments of students. With having a different role this year as Faculty Senate President, it is wonderful to see the number of campus offices and individuals working together to ensure this is a successful event for the campus. I would like to provide a quick thank you to the Registrar's Office as they worked tirelessly all weekend and weeks prior to plan and organize commencement. They have an efficient process developed to ensure all ceremonies are successful. Thank you, Registrar's Office.

Faculty Senate did not meet over winter break. The next meeting will be January 22, 2025. The focus of the spring semester will be on the review and revision of academic policies. We are looking forward to the spring 2025 semester!

Respectfully submitted,

Dr. Jaimee L. Hartenstein
Faculty Senate President



Date: January 23, 2025
From: Dr. Roger J. Best, President
Prepared by: Ms. Kristen Plummer, Executive Assistant to the President
Presented by: Dr. Roger J. Best, President
Presented at: **Plenary Session**
Subject: Proposed Naming
Disposition: **Action**

Objective: To obtain the Board of Governors' approval for the naming of space.

Background of Issue: BOG Policy 1.2.090 – Naming Buildings, Rooms and Special Use Facilities – allows the Board of Governors to name buildings, rooms, and special use facilities for individuals deserving special recognition.

Buildings, rooms and special use facilities may be named for an individual(s) deserving special recognition for a significant financial contribution toward the construction/renovation of a facility which otherwise might not be available without that financial contribution; a former faculty member/administrator who has provided outstanding service to the university and/or has made important contributions to his/her discipline or area (only exceptional circumstances may allow the naming of a facility for a current employee); an alumnus or former student who has provided outstanding service to the university and/or has made important contributions in his/her field of endeavor; a former member of the Board of Regents/Governors who has provided outstanding and distinguished service to the university; and a business, corporate or foundation entity deserving special recognition for a significant and substantial financial contribution toward the construction or renovation of a facility which otherwise might not be available without that financial contribution.

Funding Source: None.

Management Recommendation: Management recommends the UCM Board of Governors approve the proposed naming.

Note: Background information on the recommendation being made will be provided to the Board separate from the meeting materials.