

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



BOARD OF CURATORS
Minutes of the Board of Curators Meeting
Thursday, November 19, 2020

Board Committee meetings were held November 10 and 12, 2020 in conjunction with the November 19, 2020 Board meeting.

BOARD OF CURATORS MEETING – PUBLIC SESSION

A meeting of the Board of Curators was convened in public session at 8:30 A.M. on Thursday, November 19, 2020, via Zoom webinar and at remote locations via conference telephone pursuant to public notice given of said meeting. Curator Julia G. Brncic, Chair of the Board of Curators, presided over the meeting.

Ms. Kamrhan Farwell, Chief Marketing and Communications Officer
Ms. Marsha Fischer, Associate Vice President for Human Resources and Chief Human Resources Officer
Dr. Steven W. Graham, Senior Associate Vice President for Academic Affairs
Ms. Christine Holt, Chief of Staff, UM System
Ms. Michelle M. Piranio, Chief Audit and Compliance Officer
Mr. Ryan D. Rapp, Vice President for Finance and Chief Financial Officer
Dr. Kristin Sobolik, Chancellor for University of Missouri-St. Louis
Dr. Marshall Stewart, Vice Chancellor, Extension and Engagement
Mr. Christian Basi, Director of Media Relations
Media representatives

General Business

University of Missouri Board Chair's Report presented by Chair Brncic

Chair Brncic thanked President Choi for being a catalyst for change and is inspired by the work of the University leaders. The University is resilient given a tough year and is now doing things differently such as eLearning, academic analytics, Precision Health Initiative and working to provide broadband access across the state. Chair Brncic also recognized the recent Curators' Distinguished Professor designations from UMSL, Robert Rocco Cottone and Uma Segal.

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

President Choi recognized 2020 Presidential awardee, Uma Segal, the Cross-Cultural Engagement award.

The President also presented an update for the research and creative works compact that included major grants and awards for each university, as well as recognized top faculty. An update for the planning, operations and stewardship compact was also presented. He expressed thanks to all faculty and staff who have

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Review of Consent Agenda – No discussion.

Consent Agenda

It was endorsed by President Choi, moved by Curator Chatmarthat the following items be approved by consent agenda:

CONSENT AGENDA

Action

1. Minutes, September 24, 2020 Board of Curators Meeting
2. Minutes, September 15 and 16, 2020 Board of Curators Committee Meetings held in Conjunction with the September 24, 2020 Board of Curators Meeting
3. Remote Ceremony for Honorary Degrees, UM
4. Sole Source - Weighted Bin Inventory Management System – MUHC
5. Naming Opportunity, Missouri S&T
6. Naming Opportunity, Missouri S&T
7. Naming Opportunity, Missouri S&T
8. Naming Opportunity, MU
9. Amendments to Collected Rules and Regulations 200.010 Standard of Conduct

1. Minutes, September 24, 2020 Board of Curators Meeting – as provided to the Curators for review and approval.
2. Minutes, September 15 and 16, 2020 Board of Curators Committee Meetings held in Conjunction with the September 24, 2020 Board of Curators Meeting – provided to the Curators for review and approval.

3. Remote Ceremony for Honorary Degrees, UM

that the University of Missouri, Columbia; the Missouri University of Science and Technology; and the University of Missouri, St. Louis be authorized to award honorary degrees in absentia for academic year ~~2020~~.

4. Sole Source - Weighted Bin Inventory Management System – MUHC
- 3.

Board of Curators Meeting

MU Health Care and School of Medicine Strategic Plan Unification presented by Richard Barohn, MD (slides on file for this information item)

MU Health Clinical Consolidation and Integration Strategies presented by Richard Barohn, MD (slides on file for this information item)

Quarterly Financial Report, MUHC – Written Report Only

No discussion.

Quarterly Compliance Report, MUHC – Written Report Only

No discussion.

Finance Committee Chair Report

Curator Steelma provided time for discussion of committee business.

Approval of Collected Rules and Regulations 140.015 Investment Pool Policy, UM –
(information and slides on file)

It was recommended by Vice President Rapp, endorsed by UM System President and MU Chancellor Mun Y. Cho, recommended by the Finance Committee, moved by Curator Steelma and seconded by Curator Hoberock, that the:

Existing investment policy of Collected Rules and Regulations, Section 140.015, be amended, as noted in the attached documents (and as on file with the minutes of this meeting) Further, the asset allocation changes noted in Section 140.015 should occur in a methodical manner over a reasonable period of time as determined by investment staff:

140.015 Investment Policy for Retirement, Disability and Death Benefit Plan

Bd. Min. 6 -26 -12, Revised Bd. Min. 6 -14- 13, Revised Bd. Min. 9- 12- 13, Revised 6-25- 15, Revised 2 -4- 16; Revised 4- 14- 16; Amended Bd. Min. 9- 28- 17; Amended Bd. Min 11- 19-20 .

- A. Introduction -- The University's Retirement, Disability and Death Benefit Plan ("Plan") was established to provide retirement income and other stipulated benefits to qualified employees in amounts and under the conditions described in the plan. A Trust was established in 1958 and is being funded to provide the financial security of those benefits.

Asset Class	Economic Environment	Risk Factor(s)	Sub-Class Target	Asset Class Target	Range
Public Equity	RisingGrowth Falling Inflation	Equity Currency		35%	25%-45%
Private Equity	RisingGrowth Falling Inflation	Equity Currency Liquidity		12%	7%-17%
Public Debt				20%	10%-30%
SovereignBonds	Falling Growth Falling Inflation	InterestRates Currency	10%		
Inflation-Linked Bonds	Falling Growth RisingInflation	Inflation 78 >>BDC 0 g 0.006 Tc -0.006 Tw 9.96 1TT0 1 Tf 0 Tc 0 Tw 3.458 0 Td (

230.010 Tuition and Supplemental Course Fees

Bd. Min. 6 -29-79; Amended Bd. Min. 12 -17-82; Amended Bd. Min. 5-2-86; Amended Bd. Min. 1 -27-95; Amended Bd. Min. 5-4-06; Amended Bd. Min. 12-9-16; Amended Bd. Min. 2 -9-17; Amended Bd. Min. 11 -19-20.

A. Authorization and Approval

1. The Board of Curators shall set and approve tuition and supplemental course fees charged to undergraduate, graduate, and first-professional students enrolled at each university.
2. The amount of the tuition and supplemental course fees for each student level shall be assessed for any credit course enrollment.
3. The University reserves the right to make changes at any time in any or all tuition and fees without advance notice.

B. Tuition and Supplemental Fee Assessment

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with the Board annually and change with best practices for financial management within the industry.

Role of Chancellors and Health System Chief Executive Officer:

- x Accountable for financial performance to target.
- x Ensure the Unit meets the mission while balancing financial performance.
- x Conduct an annual financial planning process that aligns the strategic plan, staffing plan, capital plan, and operations with the financial performance targets.
- x Submit financial plans and related performance against targets to the Board of Curators for approval.
- x Receive updates from CFO and monitor financial performance against targets throughout the year. Inform the President of performance below target and corrective action plans to improve performance.
- x Delegate financial and operational targets for leaders including the Provosts, Deans, Directors and other leaders. (The Chancellor / Chief Executive Officer remains ultimately accountable for their Unit's performance)

Role of University and Health System Chief Financial Officers:

- x Responsible for financial performance to target.
- x

- x Monitor financial performance for the enterprise. Provide a quarterly update on projected financial performance to the President and Board on financial performance starting in the second quarter.
- x Report to the Board when performance is materially off plan for the enterprise with appropriate corrective actions.
- x Determines key performance metrics with approval from the President. Approves adjustments to performance targets for unforeseen, non-controllable factors for each Unit. Consults President on target adjustments if there is a risk of missing enterprise-level performance targets.

The motion carried unanimously (9-0) by voice vote with no abstentions.

Resource Allocation Principles, UM

It was recommended by Vice President Ryan Rapp, endorsed by UM System President and MU Chancellor Mun Y. Choi, recommended by the Finance Committee, moved by Curator Steelman, seconded by Curator Hoberock, that the Resource Allocation Principles outlined in the following pages be approved.

Resource Allocation Principles

1. Each campus will retain all resources, such as tuition and fees, gifts, sales and services, that it generates through its own activities. Each campus will retain resources that it generates through cost reductions.
 - A. Each university will set tuition and fees independently to allow market demand and the differential costs of programs to drive price. This allows the individual campus to control price and brand to generate additional fee revenue.

process. These dividend earnings will be utilized to help capitalize individual

Academic, Student Affairs, Research and Economic Development Committee Chair
Report

Curator Chatman provided an overview of committee business.

Intercollegiate Athletics Annual Report per Collected Rule and Regulation 270.060
(information on file for this information only item)

Governance, Compensation and Human Resources Committee

Curator Williams provided an overview of committee business.

The only public session business for the Governance, Compensation and Human Resources Committee was a vote to go into an executive session meeting later in the day.

General Business

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

Vice President Rapp was also asked to review and propose best practices for achieving innovative operational changes that increase administrative efficiency while upholding operational excellence systemwide.

The reports were presented (as on file with the minutes of this meeting) to the Board, President, Chancellors and Vice President Rapp and discussion was held regarding the information and any questions. Next steps include obtaining input from the campus communities by November 27. The input will then be taken into consideration and final reports presented to the Board for approval at a special meeting in early December.

Election of Board of Curators Chair, 2021

Upon the motion of Curator Graham Curator Chatman was nominated to serve as Chair of the Board of Curators for the term January 1, 2021 through December 31, 2021.

The nomination was seconded by Curator Layman

The motion carried unanimously (9-0) by voice vote with no abstentions.

Election of Board of Curators Vice Chair, 2021

Upon the motion of Curator Wenneke Curator Hoberock was nominated to serve as Vice Chair of the Board of Curators for the term January 1, 2021 through December 31, 2021. The nomination was seconded by Curator Steelman

The motion carried unanimously (9-0) by voice vote with no abstentions.

Board Officer Transition

Chair-Elect Chatman presented Chair Brncic with an engraved plaque in recognition of her service as 2020 Board Chair.

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

Chair Brncic recognized Curators Graham and Snowden for their service on the Board. Curator Layman then recognized Chair Brncic for her service on the Board. The three of them each delivered remarks regarding their time as a Curator.

Good and Welfare of the Board

Draft February 4, 2021 Board of Curators meeting agenda – no discussion (on file)

Resolution for Executive Session of the Board of Curators Meeting, November 19, 2020

It was moved by Curator Brncan and seconded by Curator Graham that there shall be an executive session with closed record and closed vote of the Board of Curators meeting November 19, 2020 for consideration of:

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

The public session of the Board of Curators meeting recessed at 11:45 AM. on November 19, 2020.

Board of Curators Meeting – Executive Session

A meeting of the University of Missouri Board of Curators was convened in executive session at 12:50 P.M. on Thursday, November 19, 2020, via Zoom video and at remote locations via conference telephone pursuant to public notice given of said meeting. Curator Julia G. Brncic, Chair of the Board of Curators, presided over the meeting.

Present

The Honorable Julia G. Brncic
The Honorable Darryl M. Chatman
The Honorable Maurice B. Graham
The Honorable Greg E. Hoberock
The Honorable Jeffrey L. Layman
The Honorable Phillip H. Snowden
The Honorable David L. Steelman
The Honorable Robin R. Wenneker
The Honorable Michael A. Williams

Also Present

Dr. Mun Y. Choi, President
Mr. Stephen J. Ht (l)-6 (s)-5 RiCu <</Mr

review for General Counsel, Stephen J. Owens for the period July 1, 2019 through June 30, 2020, was conducted and that in light of financial constraints, there will be no increase to his base salary effective September 1, 2020.

Roll call vote of Board of Curators:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graham voted yes.
Curator Hoberock voted yes.
Curator Layman voted yes.
Curator Snowden voted yes.
Curator Steelman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

Ms. Farwell and Ms. Holt joined the meeting.

General Business

President's Report on personal and contract matters—presented by President Choi

No action taken by the Board.

General Counsel's Report – presented by General Counsel Owens

No action taken by the Board.

Consent Agenda – Executive Session

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Curator Layman voted yes.
Curator Snowden voted yes.
Curator Steelman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

Adjourn, Board of Curators Meeting and Committee Meetings, November 19, 2020

It was moved by Curator Graham and seconded by Curator Chatman that the Board of Curators meeting and committee meetings, November 19, 2020, be adjourned.

Roll call vote of the Board:

Curator Brncic voted yes.
Curator Chatman voted yes.
Curator Graham voted yes.
Curator Hoberock voted yes.
Curator Layman voted yes.
Curator Snowden voted yes.
Curator Steelman voted yes.
Curator Wenneker voted yes.
Curator Williams voted yes.

The motion carried.

There being no other business to come before the Board of Curators, the meeting was adjourned at 2:38 P.M. on Thursday, November 19, 2020.

Respectfully submitted,

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

Approved by the Board of Curators on February 4, 2021.