



April 24, 2025



**Board of Governors
Warrensburg, Missouri
April 24, 2025
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**Committee Meetings
April 2025**

The following provides the times, locations, and agendas for the **Thursday, April 24, 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>	10:30 a.m.	Union 237A	1. Approval of Minutes (A)(Tab 1A) 2. Global Vision Program Presentation and Panel 3. June Committee Agenda Items 4. Other
Finance and Administration <i>Stu Rogers, Chair</i> <i>Stephen Abney, Member</i> <i>Ken Weymuth, Member</i>	11:10 a.m.	Union 237A	1. Approval of Minutes (A)(Tab 1B) 2. Todd Residence Hall – Electrical Switchgear Replacement (A-Plenary-Consent)(Tab 4) 3. Skyhaven Airport Fuel Facility and Access Road Contract Rebid (A-Plenary-Consent)(Tab 5) 4. FY 2025 Third Quarter Investment Report (I-Plenary-Consent)(Tab 6) 5. FY 2025 Third Quarter Statement of Revenues and Expenses (I-Plenary-Consent)(Tab 7) 6. Procurement Report (I)(Tab 1B) 7. June Committee Agenda Items 8. Other
Finance and Administration Committee of the Whole	11:45 a.m.	Union 237A	1. Fiscal Year 2026 Operating Budget (A-Plenary)(Tab 8)

A – Action I – Information

*Student Engagement and
University Advancement Committee*

University of Central Missouri
Board of Governors
Student Engagement and University Advancement
Committee Minutes
March 27, 2025

The University of Central Missouri (UCM) Board of Governors Student Engagement and University Advancement Committee met on Thursday, March 27, 2025, in the Elliot Student Union, Room 237A on UCM's main campus in Warrensburg, Missouri, at 9:33 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 and Governors Gus Wetzels and Phyllis Chase. Governor Rogers participated in the meeting via Zoom. Also present in Union 237A were President Roger Best; Lindsay Chapman, General Counsel; Shari Bax, Vice President for Student Experience and Engagement; Jackie Jackson, Associate Vice President for University Advancement; Tiffany Cochran, Senior Director of Events and Alumni Engagement; Rebecca Eidson, Alumni and Events Coordinator; and Stacey Beasley, Recording Secretary.

Approval of Minutes – Agenda Item No. 1

Governor Dandurand called the meeting to order. *Governor Abney moved to approve the minutes, and Governor Weymuth seconded the motion. The minutes were approved unanimously.*

Athletics Student Panel – Agenda Item No. 2

Dr. Shari Bax introduced the members of the Athletics student panel: Arley Anderson (Volleyball), Kiki Bruner (Golf), Trent Strong (Wrestling), and Jack Pospisil (Football). Each student provided an introduction, shared insights about their respective sports, and discussed their academic majors. When asked why they chose UCM, their responses highlighted the strong athletics programs, the family-like environment, excellent facilities, the small student-to-teacher ratio, friendly UCM staff, and program offerings. Students discussed both the challenges and rewards of balancing athletics and academics, noting the valuable time management and organizational skills they have developed, which will be helpful in their future careers. Additionally, they expressed gratitude for the support and guidance they have received from coaches, faculty, and their peers.

Governor Weymuth asked students for suggestions on how the university could improve their student experience. The students expressed their gratitude for the current sports facilities and classrooms. They also suggested that an indoor practice facility for football and track would be beneficial, noting that they understand this is already planned for the future.

UCM Alumni Foundation Update – Agenda Item No. 3

Alumni Foundation presented their case of Alumni Engagement. Ms. Tiffany Cochran reported that their current engagement rate is 32.2%, surpassing their annual goal. Thanks to a data cleanup initiative, they have increased the number of contactable alumni by 5,495. They are on track to host or participate in 220 events this year. Volunteerism is now being tracked by hours and will continue to fluctuate due to this new model of tracking.

Dr. Jackie Jackson announced that the philanthropic goal for the year was set at \$5.8 million, with 98% achieved, totaling \$5,681,767. Total production for the year has reached \$9 million, which includes new pledges and planned gifts, with a large portion of the funds being pledged to the Hughes Center. The comprehensive campaign is now at 52% of its goal.

Ms. Cochran highlighted student engagement efforts such as the Traditions Keeper Program, which allows students the opportunity to earn a graduation medallion. She also presented items given to students, including the snouts and tails coin, a memory book, and a t-shirt. Dr. Jackson explained that the Alum from Day One initiative focuses on connecting students to the institution so they will be engaged alumni in the future.

Calvin James Dillon, Alumni Ambassador, shared several benefits of the Alumni Ambassador program, including the opportunity to create lasting traditions, engage in service and volunteerism, improve public speaking skills, and access to valuable networking and connection opportunities.

Ms. Cochran outlined the efforts to engage graduating seniors, including the graduation champagne toast event, where students can sign up for the MuleNation Chapter and Next Generation Council, as well as receive an alumni t-shirt. Graduation ceremony engagement includes distributing the alumni pin, an informational diploma insert, and a “Top 10 Ways” handout. Dr. Jackson announced that starting in May 2025, the new Virtuous software will be implemented to automate engagement with new graduates. The system will engage new alumni through videos, mailers, emails, and other touchpoints to maintain continued engagement.

Ms. Cochran outlined strategies for engaging current alumni, highlighting the MuleNation Serve and Socialize events, which offered complimentary registration for those who volunteered. MuleNation International is focused on strengthening connections with international alumni, and a resource page has been created for data collection. International alumni are recognized for their leadership and opportunities for engagement are provided, including the option to print recruiting business cards.

Several upcoming events for the spring were highlighted, and the Board expressed their appreciation for the efforts put forth by the Alumni Foundation office.

April Committee Agenda Items – Agenda Item No. 4

Dr. Bax will present a Global Vision Program panel.

Other – Agenda Item No. 5

None.

Adjournment

There being no further business to discuss, the committee meeting adjourned at 10:24 a.m.

Finance and Administration Committee

University of Central Missouri
Board of Governors
Finance and Administration
Committee Minutes
March 27, 2025

The University of Central Missouri (UCM) Board Committee on Finance and Administration convened on March 27, 2025, at 10:42 a.m. in Union 237A on UCM's main campus in Warrensburg, Missouri. Presiding over the meeting via Zoom was Committee Chair Stu Rogers. Committee members Stephen Abney and Ken Weymuth were present in Union 237A, in addition to Governors John Collier, Phyllis Chase, Mary Dandurand, and Gus Wetzel II. Also present were University President Roger Best; General Counsel Ms. Lindsay Chapman; Student Governor Ms. Hadley Oden; and staff members Mr. Bill Hawley, Vice President for Finance and Operations; Dr. Shari Bax, Vice President of Student Experience and Engagement; Ms. Susan Smedley, Vice President of Integrated Marketing and Communications; Mr. Chris Young, Director of Web and Digital Marketing; and Ms. Ellen Ashbee, Recording Secretary.

Approval of Minutes - Agenda Item No. 1

The minutes of the January 23, 2025, meeting of the Finance and Administration Committee were unanimously approved following a motion made by Governor Abney and seconded by Governor Weymuth.

AY 2026 Student Instructional Tuition and General Fees - Agenda Item No. 2

Mr. Hawley presented the information found in the briefing paper under Tab 14 of the meeting materials to obtain Board of Governors approval for Academic Year (AY) 2026 student instruction tuition and general fees effective with the Fall 2025 semester. Mr. Hawley directed the Board's attention to Attachments 1 and 2. He highlighted the various rate breakdowns in Attachment 1 and noted that Attachment 2 shows a three (3) percent increase in general fees across the board. Governor Abney inquired about how UCM's fees compared to other universities, and Mr. Hawley responded that UCM is in the bottom third compared to its competitors. When asked why the Police Academy did not have a fee increase, Dr. Best explained that the program is self-sustaining and covers its own costs. As part of the Harmon College of Business and Professional Studies, the Police Academy program determined that a rate adjustment was unnecessary this year. Governor Rogers asked if a projection had been made regarding the graduate non-resident reduction rate based on enrollment. Mr. Hawley replied that the current 230 credit hours, which equate to fewer than 30 students, would serve as the baseline number moving forward. *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.*

AY 2025-2026 Room and Board Rates - Agenda Item No. 3

Dr. Bax joined Mr. Hawley to present the information found in the briefing paper under Tab 15 of the meeting materials to obtain Board of Governors approval of the room and board rates for the 2025-2026 Academic Year (AY). Mr. Hawley directed attention to the meal plan options in Tab

15 and pointed out that the new vendor agreement stipulates a maximum three (3) percent increase in the first year. Dr. Bax distributed a handout (Attachment 1) that provided the room and board rates at selected Missouri public institutions for 2023-2024, 2024-2025, and 2025-2026, and UCM residential hall room rate changes from 2019-2024. Governor Abney inquired if any other schools required a two (2)-year residency. Dr. Bax replied that Missouri University of Science and Technology in Rolla, Missouri has the requirement. *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.*

Mules National Golf Club - Traditions Renovation Contract - Agenda Item No. 4

Mr. Hawley presented the information found in the briefing paper under Tab 5 of the meeting materials to obtain Board of Governors approval to award a contract to Civic Elite Contracting, Inc. in the amount of \$761,404.04 to provide all labor, materials, equipment, supplies, insurance, permits fees, and other items necessary to renovate the kitchen at the Traditions Restaurant at Mules National Golf Club and to add a conference room/four-season room to the patio area. The question was asked if furniture would be purchased for the four-season room. Mr. Hawley stated that a decision has not yet been made regarding the use of the existing furniture or the potential need for a purchase, although it is expected that the cost would be minimal. Governor Rogers asked if Sodexo funds would be available to make a furniture purchase if needed, and Mr. Hawley responded in the affirmative. *The Committee unanimously agreed to move this item forward to the Plenary Session Consent Agenda for full Board approval following a motion made by Governor Abney and seconded by Governor Weymuth.*

Humphreys Building Renovation Change Order - Agenda Item No. 5

Mr. Hawley presented the information found in the briefing paper under Tab 6 of the meeting materials to obtain Board of Governors approval for a change order on the Centric Projects LLC contract for the Humphreys Building renovation in the amount of \$1,092,735 to provide all labor, materials, and provisions necessary to replace the exterior windows in the building. Mr. Hawley explained that funds are available for the required windows and when the time comes for the furniture and electronics. Currently, bids are being collected for the furniture. The project is progressing on schedule as planned. *The Committee unanimously agreed to move this item forward to the Plenary Consent Agenda for full Board approval following a motion made by Governor Weymuth and seconded by Governor Abney.*

Digital Marketing Services Contract - Agenda Item No. 6

Mr. Hawley presented the information found in the briefing paper under Tab 7 of the meeting materials, to obtain Board of Governors approval of the proposal from Bucket Media Inc. ("Bucket Agency") of Columbia, Missouri, to provide professional digital marketing services for an initial 15-month contract for the period of April 1, 2025, through June 30, 2026, with four (4) additional one (1)-year renewal options. Ms. Smedley and Mr. Young joined Mr. Hawley in clarifying the details of the briefing paper. Ms. Smedley explained that due to the complexity of the bidding process, a pre-bid virtual conference was held, which 90 vendors attended, resulting in 19 submitted bids. Applications came from across the country, leading to four (4) competitive

bids. Mr. Young confirmed that partnering with Bucket Agency provides access to emerging technologies, real-time performance reporting, and data tracking, offering a more advanced approach to prospect targeting and predictive modeling that IMC cannot achieve independently. The additional expertise will help maximize the effectiveness of the digital marketing budget, utilizing the existing Integrated Marketing and Communications (IMC) budget to achieve economies of scale and strengthen their market position. Governor Weymuth thanked Ms. Smedley and Mr. Young for their work and time spent on the bid process. *The Committee unanimously agreed to move this item forward to the Plenary Consent Agenda for full Board approval following a motion made by Governor Abney and seconded by Governor Weymuth.*

Procurement Report - Agenda Item No. 7

Mr. Hawley inquired if there were any questions from the Committee on the Procurement Report included under Tab 1B of the meeting materials. There were no questions.

April Committee Agenda Items - Agenda Item No. 8

The following items were suggested for the April Committee agenda:

- Fiscal Year 2026 Operating Budget
- Third Quarter Statement of Revenues and Expenses
- Third Quarter Investment Report
- Other additional items

Other - Agenda Item No. 9

None.

Adjournment

There being no other business to discuss, the meeting adjourned at 11:23 a.m. following a motion made by Governor Abney and seconded by Governor Weymuth.

PROCUREMENT SUMMARY

3/28/2025

SOLICITATIONS CURRENTLY IN PROGRESS

Bid Number	Title	Issue Date	Close Date	Bid Status
25-060	KMOS Broadcast Antenna Replacement - Federal Funds	2/7/2025	2/28/2025	On Hold
General Description: IFB	UCM is requesting bids from qualified companies for the removal and replacement of the broadcast antenna at the KMOS Television Tower at 10391 Olive Branch Road, Syracuse, MO. This will also include the renting and mounting of a temporary antenna and final network sweep of the tower and antenna	Contract Period		Renewals
Addtl. Notes:	Award: TBD	82 Days from NTP		0
		Funding Source		Addendums
		Grant		4
Bid Responses:	Precision Communications, LLC. Allstate Tower Inc.			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-064	Mowing and Turf Maintenance Services	2/28/2025	3/12/2025	Awarded
General Description: IFB	UCM is requiring bids from qualified companies for mowing and related turf management services at various UCM properties on and off the Warrensburg campus and at the Skyhaven Airport.	Contract Period		Renewals
Addtl. Notes:	Award: Lewis Ground Maintenance	3/15/2025 - 11/1/2026		4
		Funding Source		Addendums
		Facilities		0
Bid Responses:	Lewis Ground Maintenance Columbia Landcare Top Cuts LLC Mid-America Turf & Landscaping LLC			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-065	Ellis Dining Hall Commercial Grade Kitchen Equipment - Supply and Installation	3/7/2025	3/26/2025	Closed
General Description: IFB	Vendor shall complete the project of supplying and installing kitchen equipment at the contracted locations, according to industry standards.	Contract Period		Renewals
Addtl. Notes:	Award: TBD	May 12,2025 - May 30,2025		0
		Funding Source		Addendums
		Sodexo Equipment Fund		3
Bid Responses:	Culinary Depot (Chef's Depot) Index Restaurant Supply Douglas Equipment (Douglas Food Stores Inc) Fellers Food Service LLC			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-066	Emergency Text Management Notification System	3/7/2025	3/21/2025	Closed
General Description: RFP	UCM shall request proposals from Vendors who will provide, install and manage a high-quality, fully functional, turn-key Emergency/Mass Text Messaging Notification System with integration of a solution to the UCM existing infrastructure.	Contract Period		Renewals
		April 15, 2025 - April 14, 2028		Two(2) Additional - Two (2) Year Options
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		Public Safety		1
Bid Responses:	BlackBerry Corporation Crisis24 Inc CrisisGo Inc Everbridge, Inc. NROUTE Enterprises LLC Singlewire Software (Singlewire Software, LLC)			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-067	UNIT PRICE – EST3, EST4, & EDWARDS FIRE SAFETY FIREWORKS MONITORING SUPPLY & SERVICES	3/11/2025	3/21/2025	Closed
General Description: IFB	UCM shall obtain sealed bids from qualified contractors for Unit Pricing	Contract Period		Renewals
		NTP - March 1, 2026		Four (4) Additional one (1) Year Term Options
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		Facilities		
Bid Responses:	Keller Fire & Safety (Keller Fire & Safety, Inc.)			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-070	UCM Athletics Radio Broadcast Rights	3/11/2025	3/28/2025	Closed
General Description: RFP	UCM is requiring bids from qualified firms to provide radio broadcasts for UCM athletic events over the air and via streaming in accordance to the project scope.	Contract Period		Renewals
		June 1, 2025 - June 30, 2030		Five (5) Additional One (1) Year Renewals
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		Athletics		0
Bid Responses:	Bennie Broadcasting of Warrensburg			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-073	TR Gaines Building Furniture and Installation	3/14/2025	3/28/2025	Closed
General Description: UCM is acquiring bids from qualified companies, hereinafter referred to as Vendor(s) to supply furniture and installation of furniture requested in the bid documents. Furniture shall be installed at the designated areas of the TR Gaines building. IFB		Contract Period		Renewals
		July 21, 2025 - July 31, 2025		0
Addtl. Notes:	Award: TBD	Funding Source		Addendums
		Facilities		3
Bid Responses:	Modern Business Interiors (Modern Business Interiors LLC) SCOTT RICE OFFICE WORKS Samco Business Products (Benchmark Office Solutions)			

CONTRACT AWARDS OVER \$50,000

Bid Number	Title	Issue Date	Close Date	Bid Status
25-040	Digital Marketing Services	11/15/2024	1/10/2025	Awarded
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
		Five (5) Years		4
Addtl. Notes:	Award: Bucket Agency (Bucket Media, Inc)	Funding Source		Addendums
		IMC Funds		2
Bid Responses:	Amplified Digital Agency, a division of Lee Enterprises Bucket Agency (Bucket Media, Inc) Carnegie Dartlet LLC Echo Delta (Clark/Nikdel Inc.) EDGE (Mogo Marketing and Media, LLC) Epicosity Everspring Inc. Frankel Media Group Hybrid Media idfive, LLC JenSpark Inc Nexstar Media-Springfield MO Orange142 (Orange142, LLC) Propellant Media Sinclair Communications, LLC Stamats, Inc. Vendi Advertising (Vendi Advertising LLC) Zimmer Communications (Zimmer Radio of Mid Missouri) SimpsonScarborough			

Bid Number	Title	Issue Date	Close Date	Bid Status
25-063	UCM Golf Clubhouse Construction - Traditions	2/24/2025	3/7/2025	Awarded
General Description: IFB	UCM is acquiring bids from qualified companies, hereinafter referred to as Vendor(s) for the construction of an addition to the Clubhouse at the Mules National Golf Course in Warrensburg, MO.	Contract Period		Renewals
		120 Days from NTP		0
Addtl. Notes:	Awarded: Civic Elite Contracting, Inc. Formerly E&K	Funding Source		Addendums
		Sodexo Capital Funds		2
Bid Responses:	Civic Elite Contracting, Inc. Formerly E&K Westport Construction Co. DIAMOND CONTRACTORS INC Septagon Construction Company, Incorporated - Sedalia			

RENEWALS

Run Date: 3/28/2025

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

Contract No.	Description	Second Party	Contract Type	Contract Status	Renewal Period	Renewal Number
2024-UCM-04168	Marketview	MARKETview Education Partners LLC	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: Future	7/1/2025 - 6/30/2026	2
2022-UCM-03187	Document Destruction and Disposal Services	Redishred Kansas Inc	Services	Executed: In Effect	3/5/2025 - 6/30/2025	4
2024-UCM-04345	DLT Solutions	DLT Solutions LLC	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: Future	3/31/2025 - 3/30/2026	1
2023-UCM-03716	GitKraken End User License Agreement	GitKraken	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: In Effect	3/6/2025 - 2/28/2026	3
2022-UCM-03130	On-Call Architect Services	Oke-Thomas Associates Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2022-UCM-03126	On-Call Architect Services	Clark & Enersen Inc	Services	Executed: Future	4/1/2024 - 3/31/2025	3
2022-UCM-03131	On-Call Architect Services	Peckham Guyton Albers & Viets Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2022-UCM-03133	On-Call Architect Services	Wellner Architects Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2022-UCM-03132	On-Call Architect Services	SFS Architecture Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2022-UCM-03129	On-Call Architect Services	International Architects Atelier Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2025-UCM-04946	MindMax Impact Workshop	MindMax LLC	Professional Services Agreement	Executed: In Effect	3/10/2025 - 5/15/2025	1
2024-UCM-04597	Intelligent Video Solutions	Intelligent Video Solutions	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: Future	5/11/2025 - 5/10/2026	1
2022-UCM-03135	On-Call Architect Services	Tessere	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2018-UCM-00430	Nagios XI Enterprise	Nagios Enterprises LLC	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: Future	4/26/2025 - 4/25/2026	6
2022-UCM-03055	Scoring Software	CDE Software LLC	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: In Effect	1/1/2025 - 12/31/2025	1
2019-UCM-01091	BrightEdge software-as-a-service	BrightEdge Technologies Inc	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: In Effect	4/1/2024 - 3/31/2026	6
2020-UCM-01649	Hootsuite Professional Social Media Management Platform	HOOTSUITE INC	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: In Effect	3/15/2025 - 3/14/2026	4
2019-UCM-01166	Rise Vision Service Agreement	Rise Vision	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: Future	4/1/2025 - 3/31/2026	5
2022-UCM-03128	On-Call Architect Services	Hollis & Miller Architects Inc	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2022-UCM-03103	On-Call Engineering Professional Services	Introba Inc.	Services	Executed: Future	4/1/2025 - 3/31/2026	3
2025-UCM-05060	IT Professional Services-E&I CNR01502	Strata Information Group Inc	Computer Software Purchase and/or Maintenance Agreement (EULA)	Executed: In Effect	11/15/2024 - 9/30/2027	1



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, April 24, 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. *Information* Introductions and Recognitions
 - Byler Distinguished Faculty Award Recipient
 - Governor’s Excellence in Education Award Recipient
Dr. Tim Crowley, Provost and Vice President for Academic Affairs
 - Charno Award Recipients
Dr. Shari Bax, Vice Provost for Student Experience and Engagement
 - Education for Service Award Recipients
Dr. Shari Bax – Student Recipient
Dr. Jaimee Hartenstein – Faculty Recipient
Ms. Rae Clements – Staff Recipient

PLENARY SESSION

5. Consent Agenda
Mr. John Collier, Board President

Action Items

- Approval of the March 27, 2025, Plenary Session Minutes **(Tab 3)**
- Todd Residence Hall – Electrical Switchgear Replacement **(Tab 4)**
- Skyhaven Airport Fuel Facility and Access Road Contract Rebid **(Tab 5)**

Information Items

- FY 2025 Third Quarter Investment Report **(Tab 6)**
- FY 2025 Third Quarter Statement of Revenues and Expenses **(Tab 7)**

REPORTS/UPDATES

6. *Information* Verbal Governance Groups Reports
Dr. Jaimee Hartenstein, Faculty Senate President
Ms. Rae Clements, Staff Council President
Ms. Karlie Franklin, Student Government Association
7. *Information* Legislative Update
Mr. David Pearce, Executive Director for Governmental Relations
8. *Information* University Update
Dr. Roger Best, University President

BOARD COMMITTEE ON STUDENT ENGAGEMENT and UNIVERSITY ADVANCEMENT

Ms. Mary Dandurand, Committee Chair

BOARD COMMITTEE ON ACADEMIC AFFAIRS

Dr. Phyllis Chase, Committee Chair

BOARD COMMITTEE ON FINANCE and ADMINISTRATION

Mr. Stu Rogers, Committee Chair

9. *Action* Fiscal Year 2026 Operating Budget *(Tab 8)*
Mr. Bill Hawley, Vice President for Finance and Operations

BOARD BUSINESS

10. *Action* Proposed Honorary Naming *(Tab 9)*
Dr. Roger Best, University President

Note: *Background information will be provided to the Board separate from the meeting materials.*

11. *Information* Appointment of Nominating Committee
Mr. John Collier, Board President
12. *Information/Action* Other Business
13. *Action* Request for Closed Session – April 24, 2025

See Sample Motion *A sample motion follows, and a roll call vote is required.*

I move that 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.

14. *Action* Adjournment



The minutes of the March 27, 2025, 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
March 27, 2025

The University of Central Missouri (UCM) Board of Governors convened in Plenary Session on March 27, 2025, at 1:15 p.m. in the Elliott Student Union, Room 237B on UCM's main campus in Warrensburg, Missouri. Board President John Collier presided over the meeting. Others participating in the meeting were Governors Stephen Abney, Phyllis Chase, Mary Dandurand, Gus Wetzel II, and Ken Weymuth; Student Governor Hadley Oden; University President Roger Best; General Counsel Lindsay Chapman; and Assistant Board Secretary Kristen Plummer. Governor Stu Rogers was unable to participate in 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 everyone to the meeting and noted that it is a very exciting time on campus due to the activities and competitions taking place. He thanked the campus community for helping the university redefine what is possible for our students.

Remarks by the University President – Agenda Item No. 3

President Best thanked everyone for attending the meeting in person and watching online. He shared that this was an unusual month for him as he estimated that with university business travel, he was on campus about five days in March. President Best noted that the university is entering the season of celebration on campus, and he encouraged members of the Board, faculty, and staff to join the upcoming celebrations recognizing the accomplishments and awards of faculty, staff, and students.

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. Terry McNeeley (January 4, 1993 – March 31, 2025), Instructional Design Specialist
- Mr. Daniel Othic (July 15, 1998 – March 31, 2025), Assistant Director, Police Operations
- Mr. Charles Rutt (August 1, 1980 – March 31, 2025), Director, University Store

Ms. Dandurand moved that the Board of Governors approve emeritus status for Mr. Terry McNeeley, Mr. Daniel Othic, and Mr. Charles Rutt. Mr. Abney seconded the motion, which carried unanimously. President Best introduced Mr. Flip Piontek, who was in attendance to provide an official welcome on behalf of the Emeriti and Retiree Association. Photographs were taken of Mr. Collier and President Best presenting Mr. McNeeley, Mr. Othic, and Mr. Rutt individually with a certificate of appreciation.

Plenary Session

Consent Agenda – Agenda Item No. 5

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

Action Items

- January 23, 2025, Plenary Session Minutes.
- Award of contract to Civic Elite Contracting, Inc. in the amount \$761,404.04 for the base bid with allowances and alternate bid to provide all labor, materials, equipment, supplies, insurance, permits fees, and all other items necessary to complete the renovation of the kitchen of the Traditions Restaurant at Mules National Golf Club and to add a conference room/four-season room to the patio area as stated in the bid specifications (Attachment 2).
- A change order to the Centric Projects LLC contract for the Humphreys Building renovation for \$1,092,735 to provide all labor, materials, and provisions necessary to replace the exterior windows of the Humphreys Building (Attachment 3).
- Award of contract for digital marketing services to Bucket Media Inc. for an initial 15-month contract for the period of April 1, 2025, through June 30, 2026, with four (4) one (1)-year renewal options (Attachment 4).
- A new minor in Information Technology effective Fall 2025 (Attachment 5).

Information Items

- Spring 2025 Enrollment Census Report (Attachment 6).
- 2024-2025 President's Delegated Authority Program Actions (Attachment 7).
- Promotions and Tenure (Attachment 8).

President Best said these items were thoroughly discussed during the Board committee meetings. *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

Written Governance Groups Reports – Agenda Item No. 6

Mr. Collier noted that the written reports from the governance groups were included in the meeting packet (Attachment 9).

Legislative Update – Agenda Item No. 7

Mr. David Pearce, Executive Director for Governmental Relations, introduced Gunner Ussery, the current intern for Governmental Relations, and provided a legislative update (Attachment 10), which included the following information -

Federal Level

- Board President Collier, President Best, and David Pearce went to Washington, D.C., earlier in the week for the annual federal legislative trip, which included meetings with the American Association of State Colleges and Universities (AASCU) staff, Senator Eric Schmitt, Senator

Josh Hawley, and Congressman Mark Alford. Topics discussed in these meetings included the possible closure of the Department of Education and the impact on UCM and higher education in general across Missouri, the Free Application for Federal Student Aid (FAFSA) rollout and issues from last year, the importance of the Pell Grant program, and international education. Mr. Pearce provided the Board with copies of handouts distributed in these meetings that show the UCM student population by congressional district in Missouri and the impact UCM has on Missouri. President Best expressed that he thought the meetings went well overall. He reported that the Missouri delegation provided positive comments about the work being done at UCM and asked what issues they could help with. Mr. Collier added that the AASCU staff encouraged them to share the good news of what UCM faculty, staff, and students are doing. The trip also included a MuleNation event hosted by the Alumni Foundation with Washington, D.C. area alums.

- Mr. Pearce and Mr. Josh Tomlinson, Director of Broadcasting Services and General Manager for KMOS-TV, attended the Public Media Summit in Washington, D.C., in February 2025, where they were able to talk about the importance of the emergency management grant through FEMA that is currently on hold.

State Level

- Governor Kehoe unveiled his budget recommendations during the State of the State address on January 28, 2025, in which he recommended a 1.5% across-the-board increase to core funding for higher education. Funding for the MoExcels program was not included in the budget. Mr. Pearce provided an overview of the budget process and timeline, noting that the budget must be done by May 9, 2025, at 6:00 p.m. During the budget markup process, the House added \$27,000,000 across-the-board for deferred maintenance for higher education institutions. Mr. Pearce stated that this is very important and that there has not been a line item for deferred maintenance in the past. The amount UCM would receive is \$630,000, which President Best explained was based on the replacement value of your assets.
- Mr. Pearce shared that 2,600 bills have been filed by the House and Senate, of which 155 are being tracked by the Missouri Department of Higher Education and Workforce Development (MDHEWD). Mr. Pearce provided an update on the six bills that were presented to the Board in January.
- Mr. Pearce provided an overview of recent events, including SGA Day at the State Capitol; a campus visit by Dan Hegeman, member of the Missouri Highways and Transportation Committee; Midwest AMTRAK meetings with local officials; presentation of a proclamation from Representative Brandon Phelps to Zach Zebrowski during the Harlon Hill celebration; and participation in a panel for the National Security Crossroads by Courtney Swoboda, UCM's Director of Military and Veteran Services.

University Update – Agenda Item No. 8

President Best acknowledged the appointments of Dr. Ann McCoy as the Vice Provost for Academic Programs and Dean of Graduate Studies and Dr. Doug Davenport as the Dean of the Harmon College of Business and Professional Studies. President Best provided an overview of the recent international trip by UCM representatives to Cambodia and South Korea, which included meetings with nine different universities, two school systems, government officials, and embassy staff. They

also hosted two receptions and signed four memorandums of understanding. He stated that the trip was successful overall and thanked the Board for the opportunity to travel internationally.

President Best stated that the university continues to recruit domestic students heavily and shared that almost 900 people would be on campus the following day for an admitted student campus visit day. He also stated that the annual report from the Office of Sponsored Programs and Research Integrity (OSPRI) was distributed to the Board separately from the meeting materials (Attachment 11). The Board did not have any questions regarding the report.

University Metrics Report – Agenda Item No. 9

President Best presented an overview of the University Metrics Report (Attachment 12), which was prepared by the University Analytics and Institutional Research (UAIR) office. The Board did not have any questions regarding the report.

Board Committee on Student Engagement and University Advancement

Ms. Mary Dandurand, Chair of the Board Committee on Student Engagement and University Advancement, reported that the committee met earlier in the day and hosted a panel of student-athletes, who shared about their collegiate experience, and received an update the UCM Alumni Foundation.

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 provided an overview of the items discussed, which were moved forward and approved on the Consent Agenda.

Board Committee on Finance and Administration

Mr. Stephen Abney, a member of the Board Committee on Finance and Administration, reported that Mr. Rogers had chaired the Committee meeting that was held earlier in the day but could not attend Plenary Session. He stated that several items discussed were approved on the Consent Agenda and asked Mr. Hawley to present the following agenda items.

AY 2026 Student Instructional Tuition and General Fees – Agenda Item No. 10

Mr. Hawley referred the Board to Tab 14 of the meeting materials, which contained the proposed AY 2026 student instructional tuition and general fees (Attachment 13). *Dr. Wetzel moved that the Board of Governors approve the following AY 2026 rates for student instructional tuition and general fees as itemized in Attachments I and II. The motion was seconded by Mr. Abney and carried unanimously.*

ATTACHMENT I
University of Central Missouri
AY 2026 Student Instructional Rates
Presented to the Board of Governors on March 27, 2025

Description	AY 2025 Per Credit Hour (Book)	AY 2026 Per Credit Hour (Book)	\$ Change Per Credit Hour AY 2025 – AY 2026 (Book)	Percent Change
Warrensburg On-Campus¹				
Undergraduate				
Resident ²	\$285.00	\$297.00	\$12.00	4.2%
Non-Resident ²	\$570.00	\$594.00	\$24.00	4.2%
Graduate				
Resident ^{2,5}	\$366.50	\$399.50	\$33.00	9.0%
Non-Resident ^{2,5}	\$733.00	\$600.00	< \$133.00>	<18%>
On-Line and Hybrid⁶				
Undergraduate ²	\$285.00	\$297.00	\$12.00	4.2%
Graduate ^{2,5}	\$425.00	\$445.00	\$20.00	4.7%
On-line Ph.D. ²	\$484.00	\$504.00	\$20.00	4.1%
UCM-Lee's Summit⁸				
Undergraduate ²	\$285.00	\$297.00	\$12.00	4.2%
Graduate ^{2,5}	\$425.00	\$445.00	\$20.00	4.7%
Missouri Innovation Campus Program-UG ²	\$285.00	\$297.00	\$12.00	4.2%
Whiteman⁸				
Undergraduate				
Resident ²	\$285.00	\$297.00	\$12.00	4.2%
Non-Resident ²	\$570.00	\$594.00	\$24.00	4.2%
Graduate				
Resident ^{2,5}	\$366.50	\$399.50	\$33.00	9.0%
Non-Resident ^{2,5}	\$733.00	\$600.00	< \$133.00>	<18%>
Business Graduate^{2,6,7,8} (All Locations and Modes)	\$515.00	\$535.00	\$20.00	3.9%
CIS/CS Graduate^{2,6,8,10} (All Locations/Modes)	\$477.00	\$498.50	\$21.50	4.5%
Online and Learning Engagement⁸				
Cohort Undergraduate Rate ³	\$288.75	\$300.00	\$11.25	3.9%
Cohort Graduate Rate ³	\$425.00	\$450.00	\$25.00	5.9%
Dual Credit and Dual Enrollment ⁴	\$ 99.50	\$ 99.50	\$0.00	0.0%
Entrepreneurial Undergraduate ²	\$285.00	\$297.00	\$12.00	4.2%
Entrepreneurial Graduate ^{2,5}	\$366.50	\$399.50	\$33.00	9.0%
Professional Development ⁴	\$ 58.50	\$ 62.00	\$3.50	6.0%
Limited Cost ⁴	\$142.50	\$148.50	\$6.00	4.2%
Description	AY 2024 Per Student	AY 2025 Per Student	\$ Change Per Student AY 2025 – AY 2024	Percent Change
Central Missouri Police Academy⁹	\$6,560.00	\$6,560.00	\$0.00	0.00%

Notes:

¹Warrensburg on-campus rates are also applicable to Air Force ROTC courses in Columbia, Missouri. These courses are identified in the Banner System with a campus code of CLM.

²Subject to all student general fees.

³Subject only to the technology fee.

⁴Student general fees are not applicable.

⁵Excludes Business Graduate, CIS Graduate, and CS Graduate Programs.

⁶Non-resident fees, if applicable, will be waived.

⁷Includes School of Business Administration prefixes ACCT, BLAW, CIS, ECON, FIN, MKT, ESE, BADM, RMI, HRM, HM, MBA, and MGT for graduate-credit except for CIS.

⁸Other course fees and/or program fees may apply.

⁹Per student rate includes student instructional and mandatory fees, and other program fees.

¹⁰Includes CS, CIS, SE, CYBR, and DSA prefixes.

ATTACHMENT II
 University of Central Missouri
 AY 2026 Student General Fees
 Presented to the Board of Governors on March 27, 2025

Fee Description	Academic Year 2025		Academic Year 2026	
	Per Credit Hour (<9 Hrs)	Flat Rate (9+ Credit Hrs)	Per Credit Hour (<9 Hrs)	Flat Rate (9+ Credit Hrs)
Athletic	\$8.45	\$126.75	\$8.70	\$130.50
Facilities	\$7.80	\$117.00	\$8.05	\$120.75
Pertle Springs	\$2.20	\$33.00	\$2.27	\$34.05
Student Activity	\$2.35	\$35.25	\$2.43	\$36.45
Technology	\$6.20	\$93.00	\$6.40	\$96.00
University Union	\$8.90	\$133.50	\$9.17	\$137.55
Sub-Total	\$35.90	\$538.50	\$37.02	\$555.30
Health Services	\$3.10	\$46.50	\$3.20	\$48.00
Student Rec Center (Student Approved)	\$11.00	\$165.00	\$11.33	\$169.95
Total Student General Fees	\$50.00	\$750.00	\$51.55	\$773.25

AY 2025-2026 Room and Board Fees – Agenda Item No. 11

Mr. Hawley referred the Board to Tab 15 of the meeting materials for the proposed AY 2025-2026 room and board rates (Attachment 14). *Mr. Weymuth moved that the Board of Governors approve the following semester room and board rates for the 2025-2026 Academic Year. The motion was seconded by Ms. Dandurand and carried unanimously.*

	2024-2025 Rate	2025-2026 Recommended Rate	\$ Change	% Change
Double Occupancy	\$3,264.00	\$3,394.00	\$130.00	3.98%
Single Occupancy	\$3,959.00	\$4,118.00	\$159.00	4.02%
Silver Plan (meal)	\$2,016.00	\$2,076.00	\$60.00	2.98%
Gold Plan (meal)	\$2,106.00	\$2,169.00	\$63.00	2.99%
Platinum Plan (meal)	\$2,306.00	\$2,375.00	\$69.00	2.99%
Silver Plan + Double Occupancy	\$5,280.00	\$5,470.00	\$190.00	3.60%
Gold Plan + Double Occupancy	\$5,370.00	\$5,563.00	\$193.00	3.59%
Platinum Plan + Double Occupancy	\$5,570.00	\$5,769.00	\$199.00	3.57%
Foster/Knox/Nickerson (furnished and utilities included)	\$850.00	\$884.00	\$34.00	4.00%
Todd 1 bedroom (furnished and utilities included)	\$850.00	\$884.00	\$34.00	4.00%
Todd 2 bedroom (furnished and utilities included)	\$1,044.00	\$1,086.00	\$42.00	4.02%
Central Village 1 bedroom (unfurnished, residents pay gas and electric)	\$694.00	\$722.00	\$28.00	4.03%
Central Village 2 bedroom (unfurnished, residents pay gas and electric)	\$837.00	\$870.00	\$33.00	3.94%
Central Village 3 bedroom (unfurnished, residents pay gas and electric)	\$1,000.00	\$1,040.00	\$40.00	4.00%
Greenwood Park 2 bedroom (unfurnished, residents pay gas and electric)	\$913.00	\$950.00	\$37.00	4.05%
The Crossing 4 bedroom (furnished and utilities included)	\$677.00	\$704.00	\$27.00	3.99%
The Crossing 4 bedroom garden (furnished and utilities included)	\$677.00	\$704.00	\$27.00	3.99%
The Crossing 2 bedroom (furnished and utilities included)	\$790.00	\$822.00	\$32.00	4.05%

Board Business

Other Business – Agenda Item No. 12

There was no other business to discuss.

Request for Closed Session – March 27, 2025 – Agenda Item No. 13

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. Abney 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>Ken Weymuth</i>	<i>aye</i>

Adjournment – Agenda Item No. 14

The Board concluded Plenary Session at 1:58 p.m. Following the conclusion of Closed Session, the Board returned to Plenary Session at 3:33 p.m., and *Ms. Dandurand made a motion for adjournment. The motion was seconded by Dr. Chase and carried unanimously.* The meeting adjourned at 3:33 p.m.

**University of Central Missouri
Board of Governors
Plenary Session
March 27, 2025
Attachments Listing**

<u>Attachment No.</u>	<u>Attachment Description</u>
1	Emeritus Status Requests and Recognitions
2	Mules National Golf Club - Traditions Renovation Contract
3	Humphreys Building Renovation Change Order
4	Digital Marketing Services Contract
5	New Minor - Information Technology
6	Spring 2025 Enrollment Census Report
7	2024-2025 President's Delegated Authority Program Actions
8	Promotions and Tenure
9	Written Governance Groups Reports
10	Legislative Update
11	Office of Sponsored Programs and Research Integrity Annual Report
12	University Metrics Report Spring 2025
13	AY 2026 Student Instructional Tuition and General Fees
14	AY 2025-2026 Room and Board Fees



Date: April 24, 2025
From: Dr. Roger J. Best, President
Prepared by: Mr. Justin O’Neal, Associate Vice President for Capital Planning and Facilities Management
Presented by: Mr. Bill Hawley, Vice President for Finance and Operations
 Mr. Justin O’Neal, Associate Vice President for Capital Planning and Facilities Management
Presented at: **Finance and Administration Committee/Plenary Session (Consent)**
Subject: Todd Residence Hall - Electrical Switchgear Replacement
Disposition: **Action**

Objective: To obtain Board of Governors approval to award a contract to Reinhold Electric, Inc., in the amount of \$535,000 to provide all labor, materials, equipment, supplies, insurance, permits fees, and all other items necessary to replace the electrical switchgear in the Todd Residence Hall.

Background of Issue: The project consists of replacing the electrical switchgear due to a failing built-in transformer. The total base bid cost is \$535,000 for the switchgear and installation. The transformer provides electricity to South Yeater, Todd, South Todd, and Todd Dining Hall. The new transformer will be purchased through the utility company at a cost to be determined.

On March 7, 2025, the university released an Invitation for Bid #25-068 for switchgear replacement. Bid invitations were sent to 402 vendors in the UCM Ebid system and advertised in the Kansas City, Warrensburg, and Sedalia newspapers.

On March 26, 2025, the university received responses from two respondents for the project. The bid responses were reviewed for responsiveness by the Procurement Office. Facilities Planning and Operations (FPO) reviewed the submittals along with our professional design team to ensure the company is responsible and has the capacity and expertise to meet the bid specifications as defined within the Invitation for Bid.

Respondent	Location	Bid Amount
Reinhold Electric, Inc.	St. Louis, MO	\$535,000
All Pro Electrical Technology, Inc.	Warrensburg, MO	\$564,000

It was determined that Reinhold Electric, Inc. provided a responsive bid and possesses the capacity and expertise to meet the requirements as defined in the Invitation for Bid.

Funding Source: This contract will be funded through the capital funds from Housing reserves.

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

Recommendation: Todd Residence Hall switchgear currently has a built-in transformer. The transformer is failing due to age and is being closely monitored and cooled with additional equipment. Should the equipment fail, South Yeater, Todd, South Todd, and Todd Dining Hall will not have electricity. This aligns with UCM Strategic Plan Goal 1 – Student Access and Success by providing a welcoming campus environment for students.

Potential Concerns Arising from the Recommendation and Steps Needed to Address

Them: This project is being completed in conjunction with Evergy who will be changing the voltage supplied to the building's new transformer. They are installing the transformer when the university installs the switchgear. This project is being closely monitored and scheduled tentatively for December 2025 to minimize disruptions to the students and other buildings.

Management Recommendation: Management recommends the UCM Board of Governors approve the award of contract to Reinhold Electric, Inc. in the amount of \$535,000 to provide all labor, materials, equipment, supplies, insurance, permits fees, and all other items necessary to complete the equipment replacement project as stated in the bid specifications.

Skyhaven Airport Fuel Facility and Access Road Contract Rebid – this briefing paper was not available at the time of the Board packet’s distribution. It will be sent separately prior to the April 24, 2025, Board of Governors meeting.



University of Central Missouri

Investment Performance Review For the Quarter Ended March 31, 2025

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
573-234-0814

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

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Market Update
- Account Summary
- Portfolio Review

Market Update

Current Market Themes



- ▶ U.S. economy is clouded by tariff and policy uncertainty
 - ▶ Labor market continues to serve as backbone
 - ▶ Goods inflation weighs on progress towards Fed's 2% inflation target
 - ▶ Fiscal policy uncertainty and volatile tariff rollouts weigh on consumer sentiment



- ▶ Fed takes a pause from easing but looks to continue cutting later this year
 - ▶ The Fed kept the federal funds target rate unchanged at 4.25% - 4.50%
 - ▶ The Fed's March "dot plot" implies another 50 bps of cuts in 2025
 - ▶ Fed Chair Powell stated the administration's "significant policy changes" relating to trade, immigration, fiscal policy, and regulation is creating "considerable uncertainty"

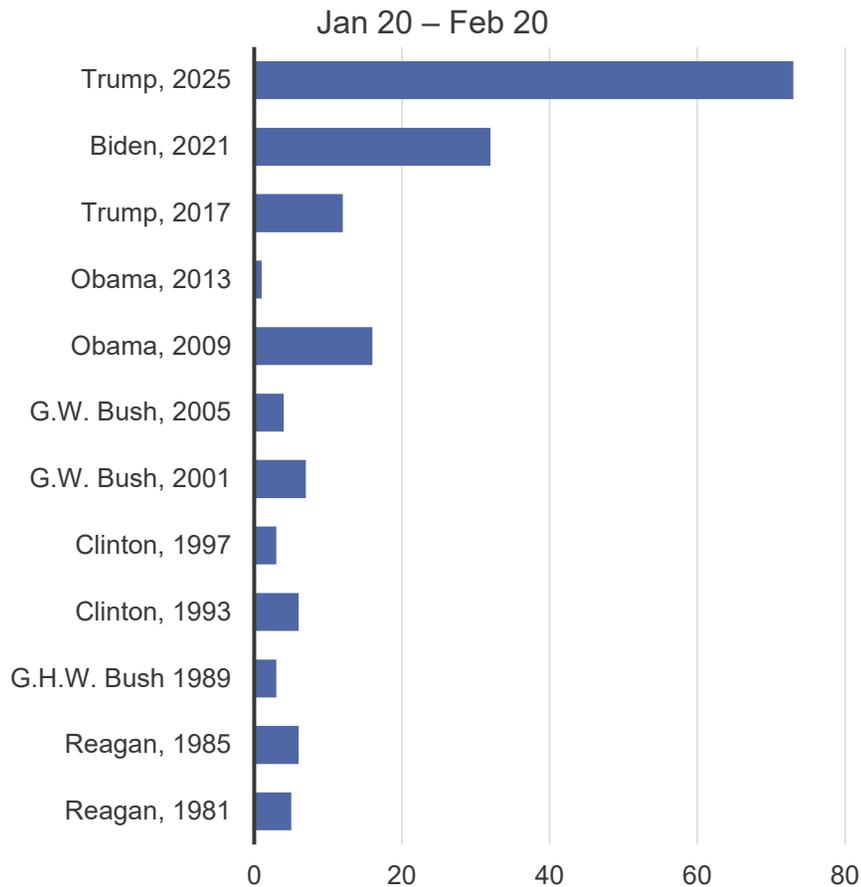


- ▶ Treasury yields fall on growing uncertainty
 - ▶ Yields on maturities between 2 years and 10 years fell 35-43 bps during the 1st quarter
 - ▶ The yield curve reinverted on the front end while the steepness of the curve between 2 years and 10 years was unchanged
 - ▶ Yield spreads widened off their historically low levels given growing economic concerns but still remain tight

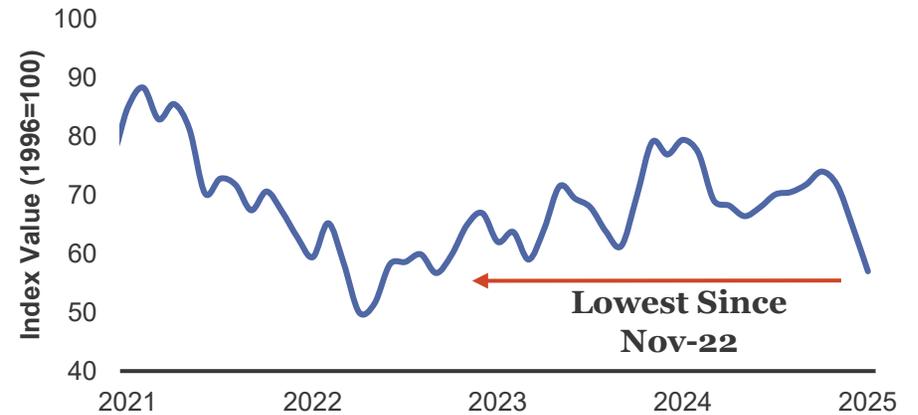
Policy Changes Increase Consumer Uncertainty

Fed Chair Powell: “We understand that sentiment is quite negative at this time, and that probably has to do with ... turmoil at the beginning of an administration...”

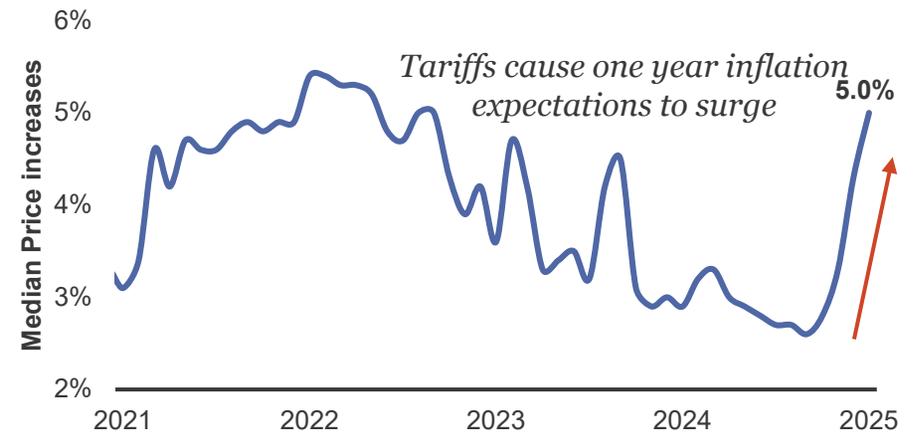
Number of Executive Orders Signed In First Month of Term



Consumer Sentiment Index



Expected Change in Prices During Next Year



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P. and [Federal Register :: Executive Orders](#), as of March 2025 (left). University of Michigan Consumer, as of March 2025 (right).

Tariffs Have Broad Economic Implications

Tariff Implications



Inflation

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 0.8% increase in inflation



Economic Impact

Fed staff research¹ suggests each 10% increase in the effective tariff rate leads to a 1.4% decrease in GDP



Tariff Revenues

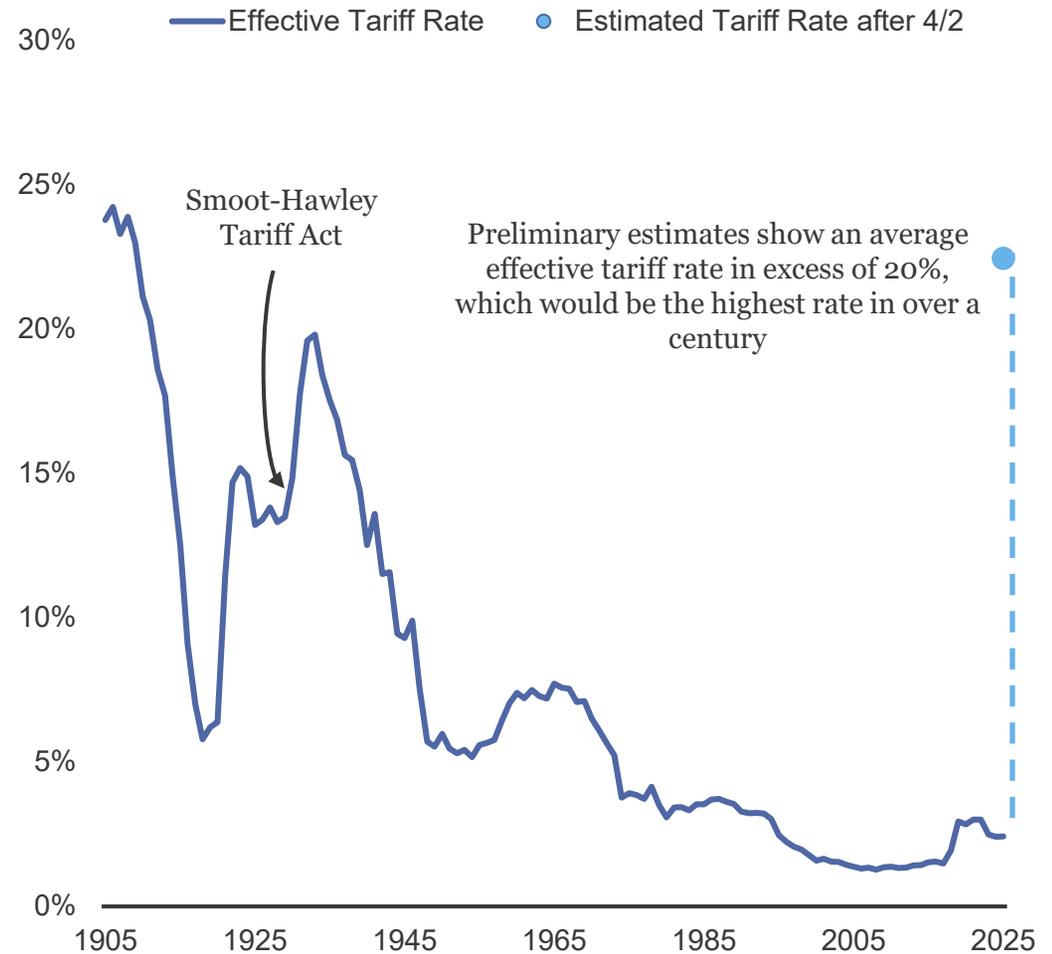
Each \$100 billion of tariffs paid by the consumer is approximately equal to a 0.4% increase in income taxes



Consumer Spending

Price increases and uncertainty could directly impact consumer confidence and spending habits

Effective Tariff Rate



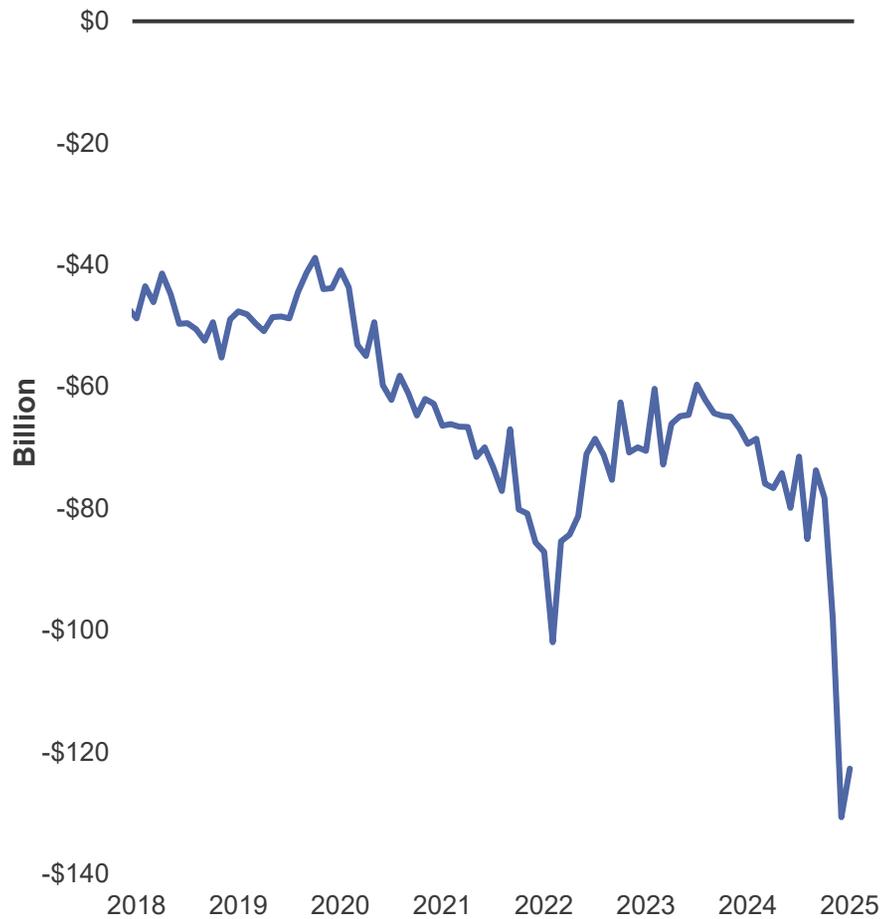
Source: PFMAM calculations, Bloomberg Finance L.P., Bureau of Economic Analysis. As of April 2025.

¹Federal Reserve: [Tealbook A, September 2018](#).

Tariffs Drive Growth Expectations Lower

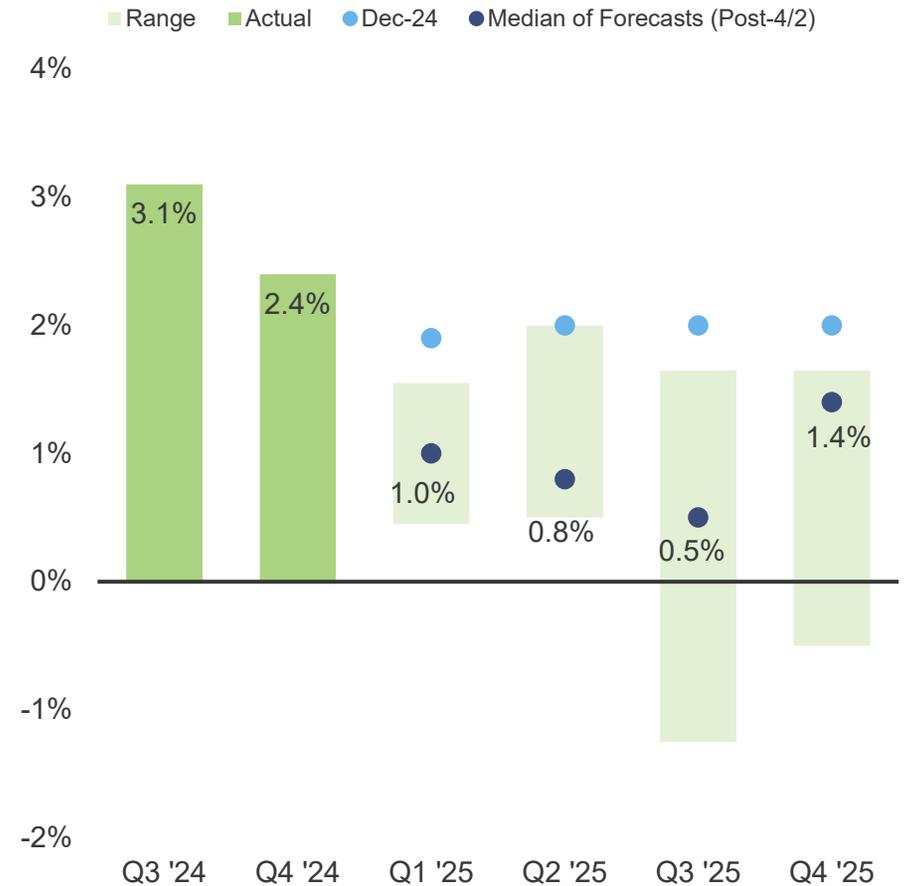
Fed Chair Powell: "But we kind of know there are going to be tariffs and they tend to bring growth down."

U.S. Trade Balance



U.S. GDP Forecasts

Annualized Rate



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025; Bloomberg Finance L.P. and the U.S. Census Bureau as of February 2025 (left). Bureau of Economic Analysis and Bloomberg Finance L.P., as of April 2025. Survey responses after April 2, 2025 included in median and forecast range (right).

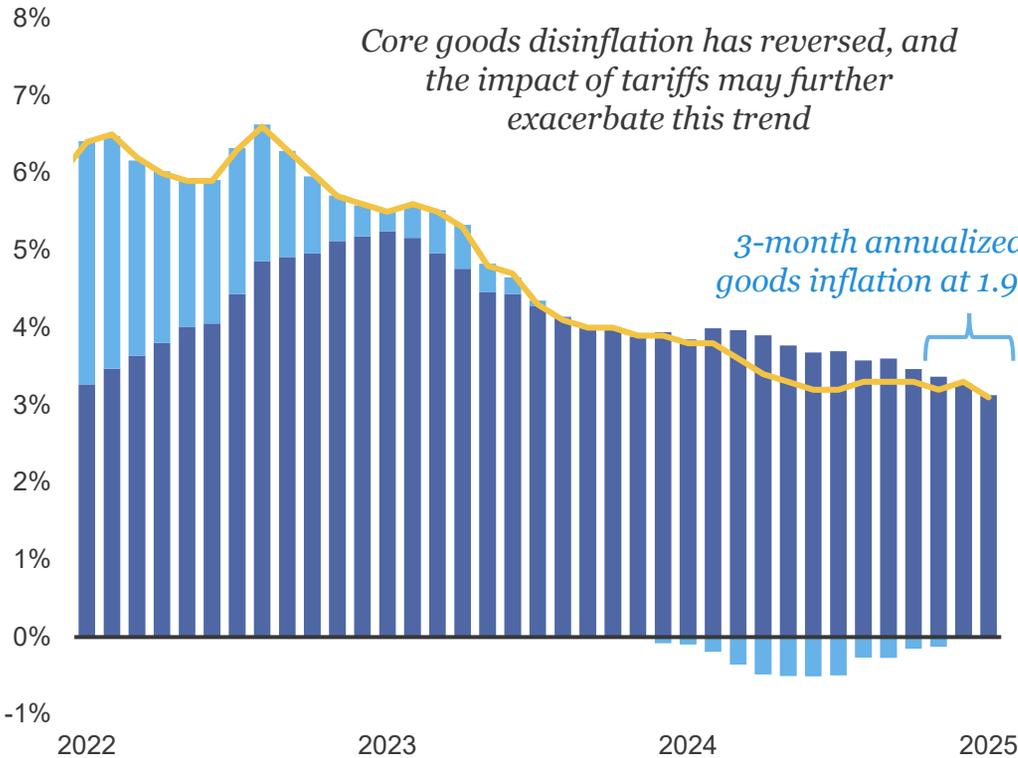
The Fed's Dual Mandate Gets More Complicated

Fed Chair Powell : "...ultimately, though, it's too soon to be seeing significant effects [from tariffs] in economic data..."

Core CPI

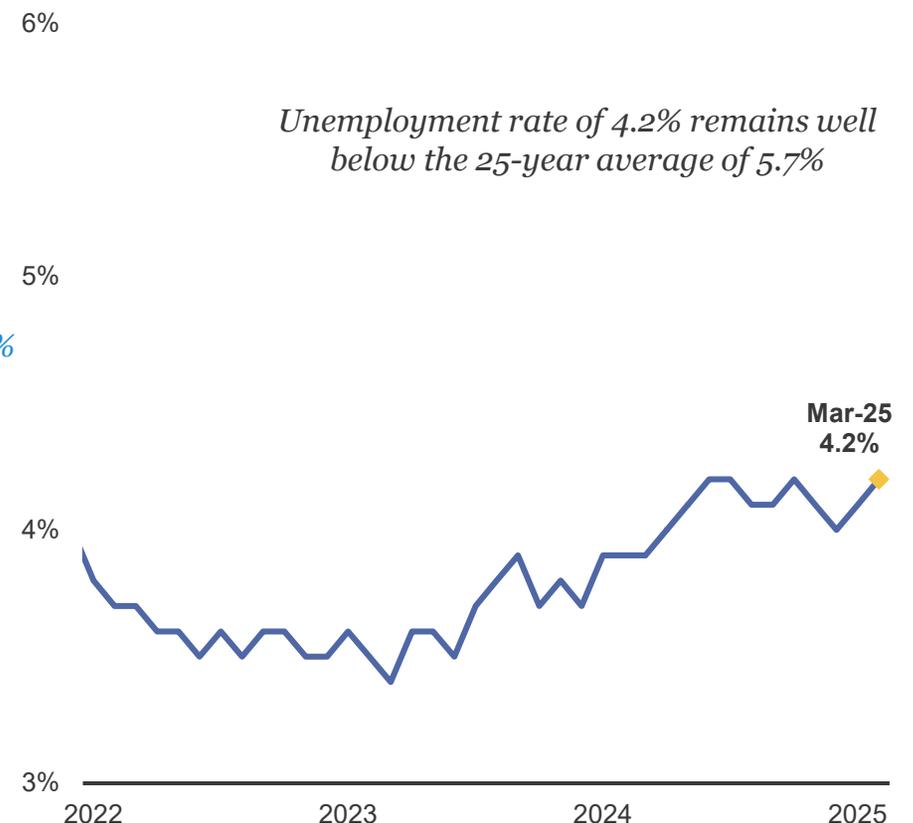
Contributions to Year-Over-Year Change

Services Goods Core CPI



Unemployment Rate

Unemployment rate of 4.2% remains well below the 25-year average of 5.7%



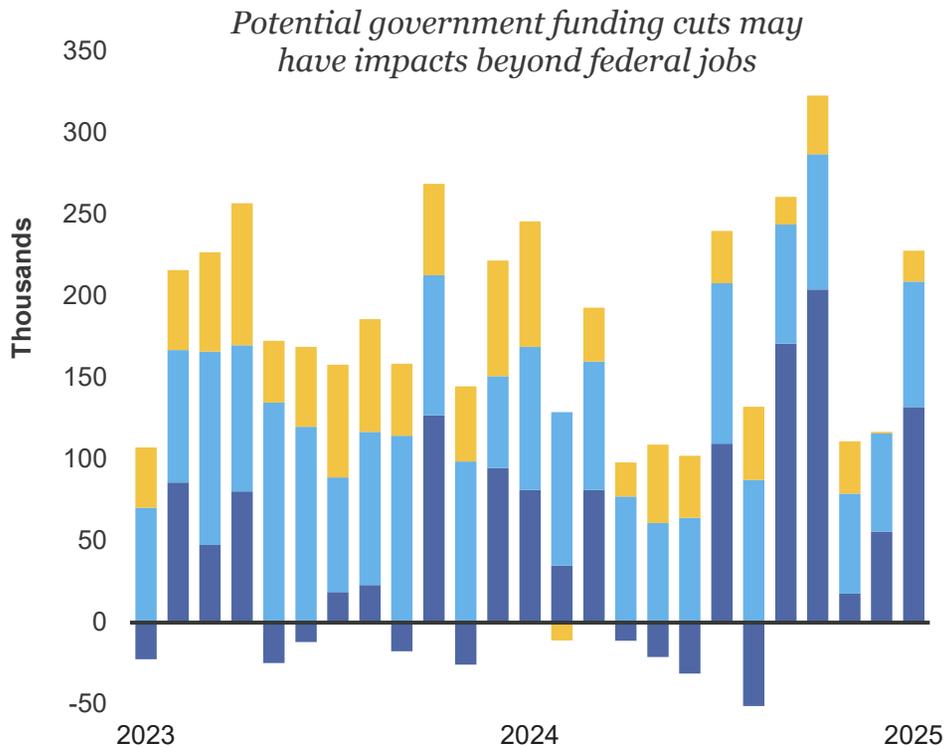
Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of February 2025 (left). Bureau of Labor Statistics, and Bloomberg Finance L.P., as of March 2025 (right). Data is seasonally adjusted. Historical average unemployment rate calculated from January 1990 – March 2025.

Federal Employment Remains a Focus

Fed Chair Powell: “The [federal] layoffs ... at the national level ... they’re not significant yet. ... There were... a good number of months ... when a lot of the job creation was concentrated in ... educational institutions, health care, state governments.”

Monthly Change In Nonfarm Payrolls

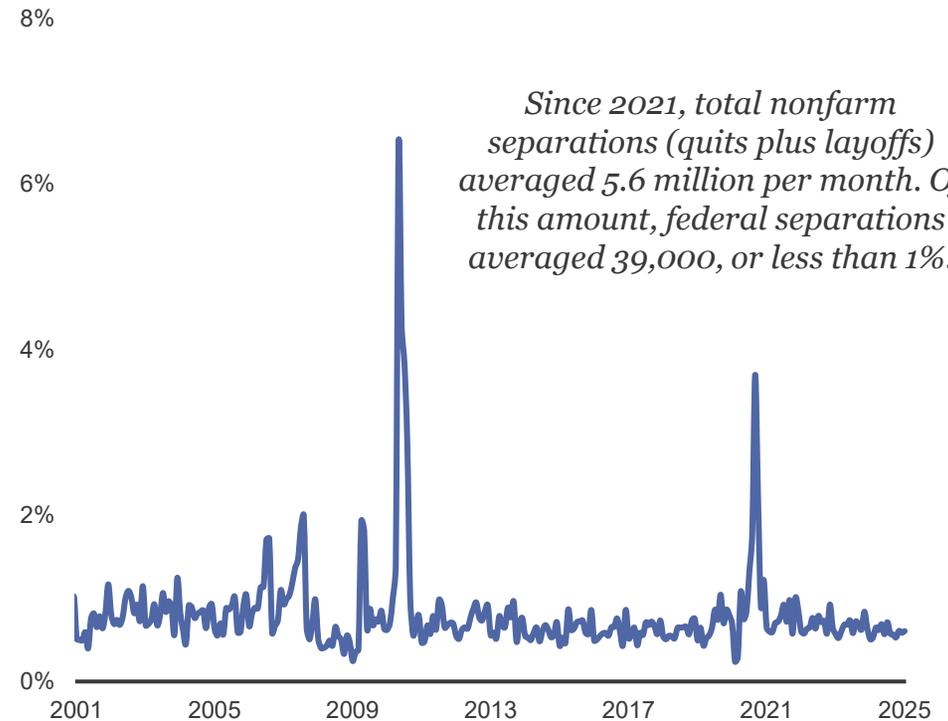
■ Private Ex Health Care & Edu ■ Health Care & Edu ■ Govt



Proportion of Monthly Separations

Job Openings and Labor Turnover Survey

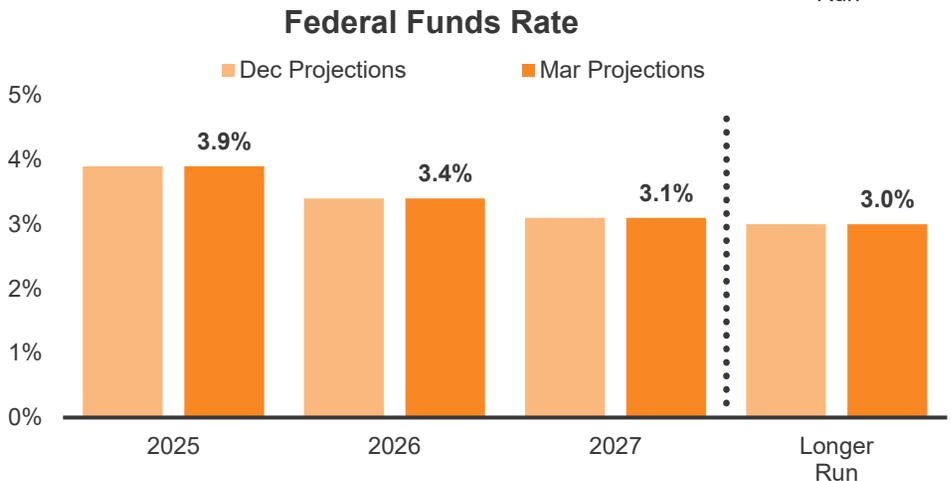
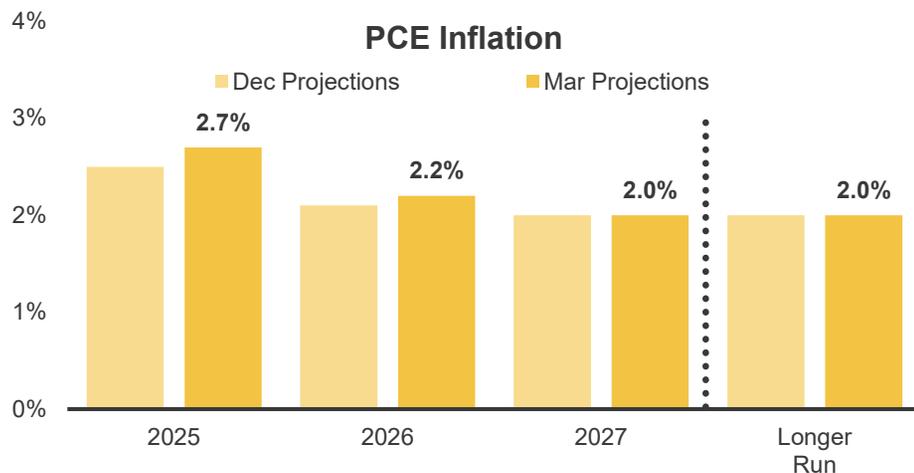
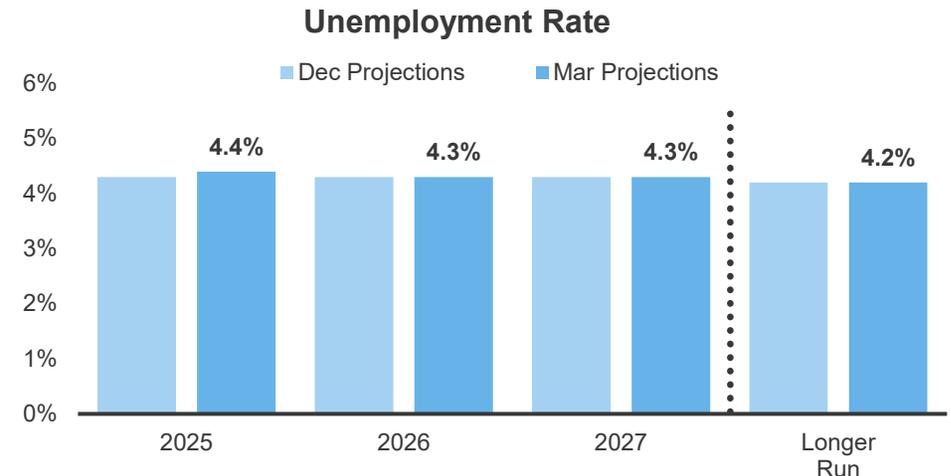
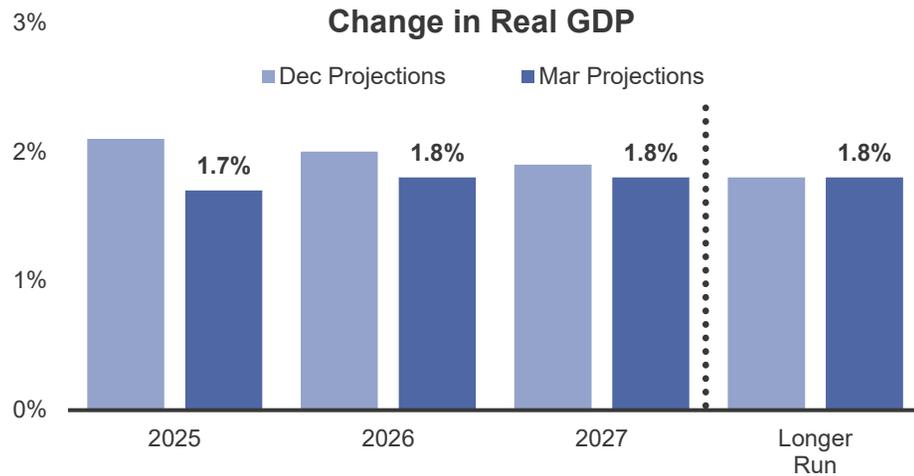
— Total Separations: Federal



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Bloomberg Finance L.P., Bureau of Labor Statistics as of March 2025 (left). FRED and Bureau of Labor Statistics, as of February 2025 (right).

Fed's Updated Summary of Economic Projections

Fed Chair Powell: "... you see weaker growth but higher inflation—they kind of offset—and also, frankly, a little bit of inertia. When it comes to changing something in this highly uncertain environment, you know, I think there is a level of inertia where you just say, maybe I'll stay where I am.

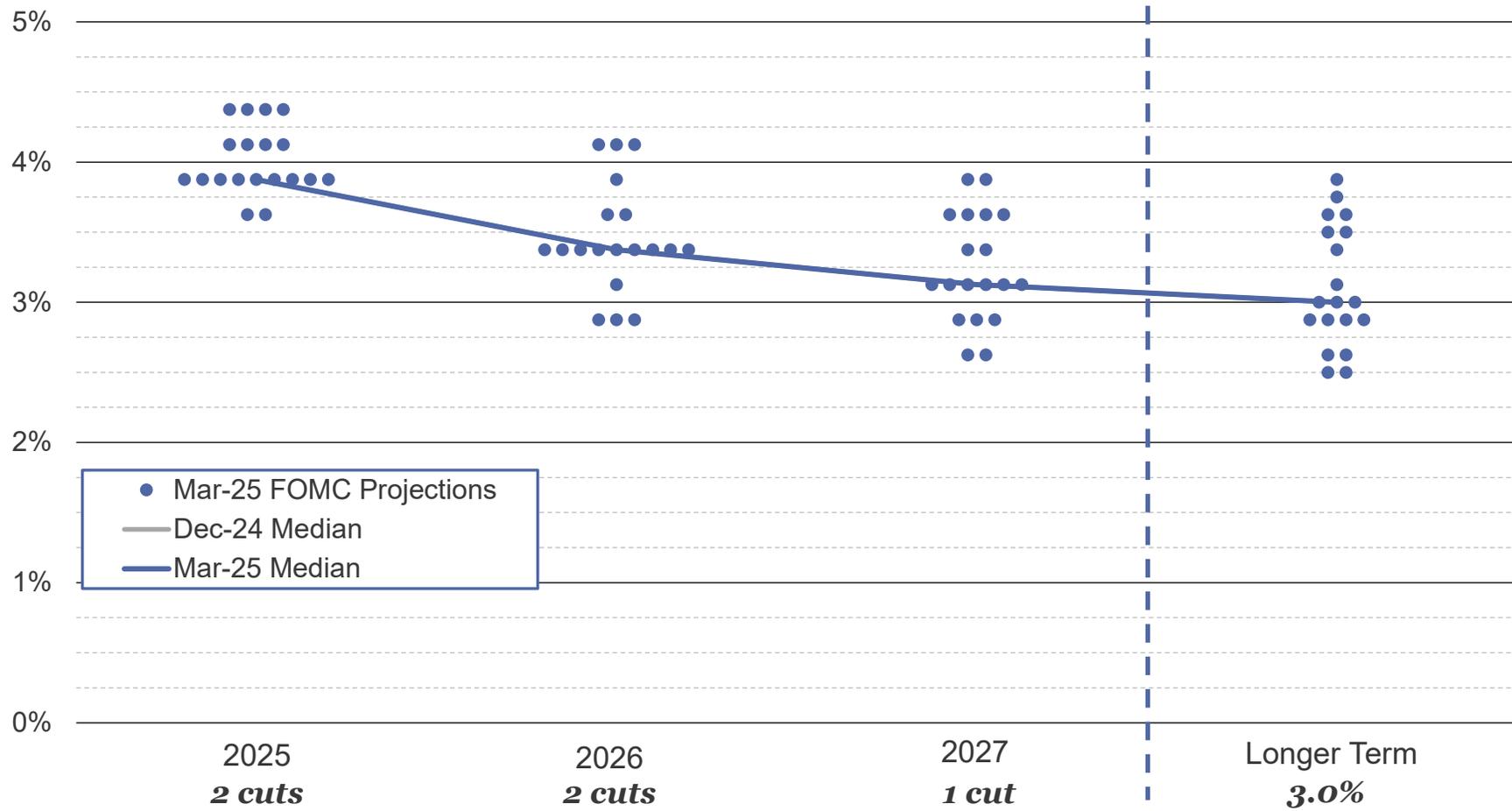


Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. Federal Reserve, latest economic projections as of March 2025.

Fed's Latest "Dot Plot" Shows No Change to Median Projection

Fed Chair Powell: "What would you write down? It's really hard to know how this is going to work out. And, again, we think our policy is in a good place ... where we can move in the direction where we need to."

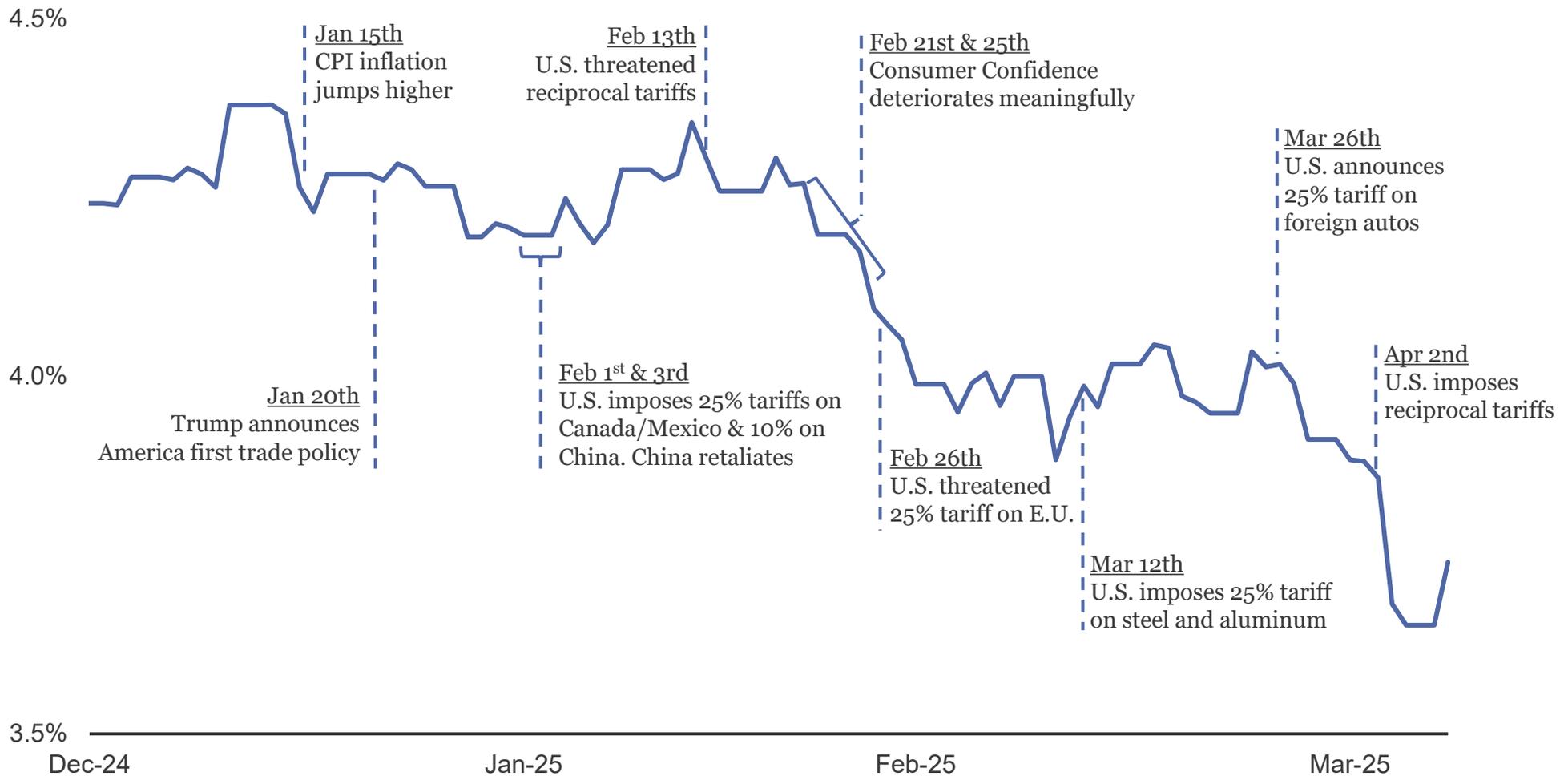
Fed Participants' Assessments of 'Appropriate' Monetary Policy



Source: FOMC Chair Jerome Powell Press Conference, March 19, 2025. 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 March 2025.

Treasury Yields Lower On Tariff Concerns

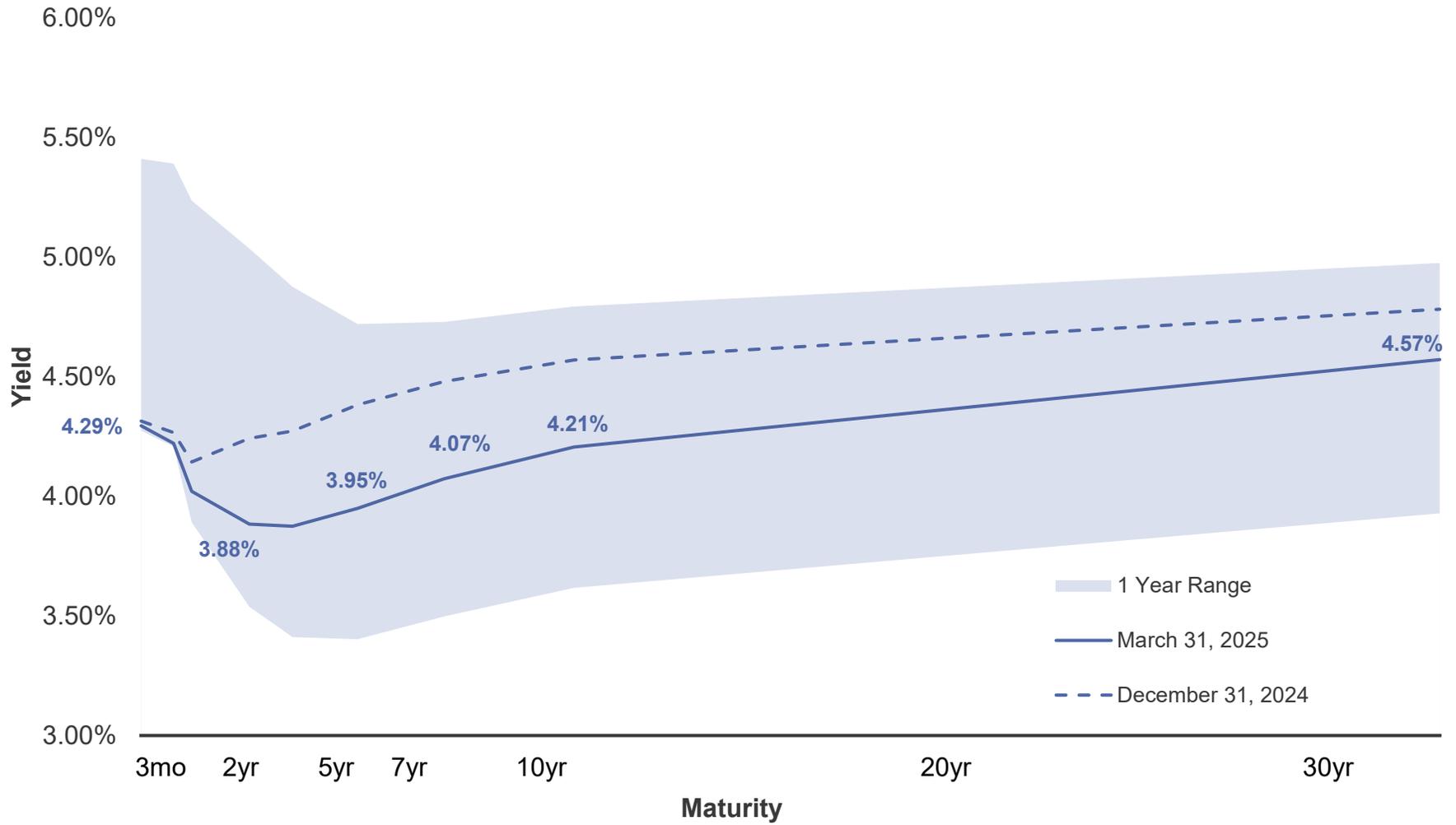
2-Year U.S. Treasury Yield
December 31, 2024 – April 7, 2025



Source: Bloomberg Finance L.P., as of April 7, 2025.

Treasury Yields Lower Across the Curve

U.S. Treasury Yield Curve



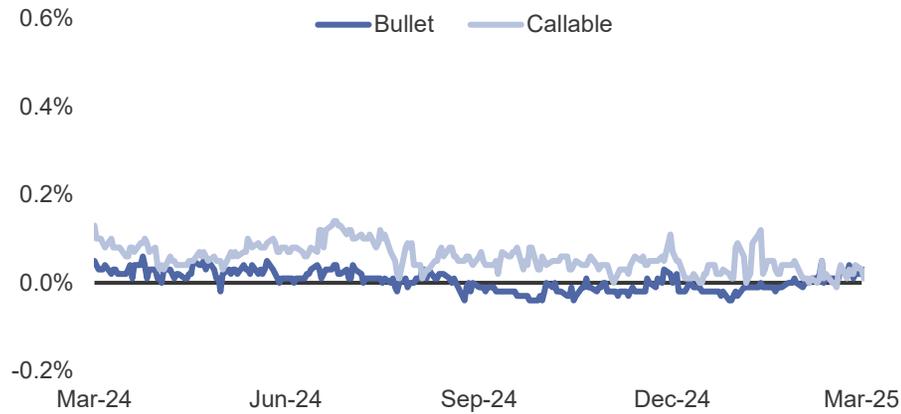
Source: Bloomberg Finance L.P., as of March 31, 2025.

CLIENT NAME

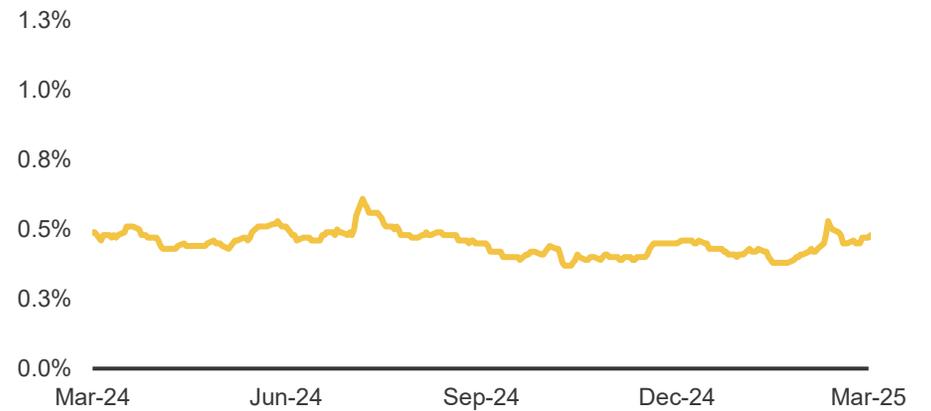
Market Update

Sector Yield Spreads

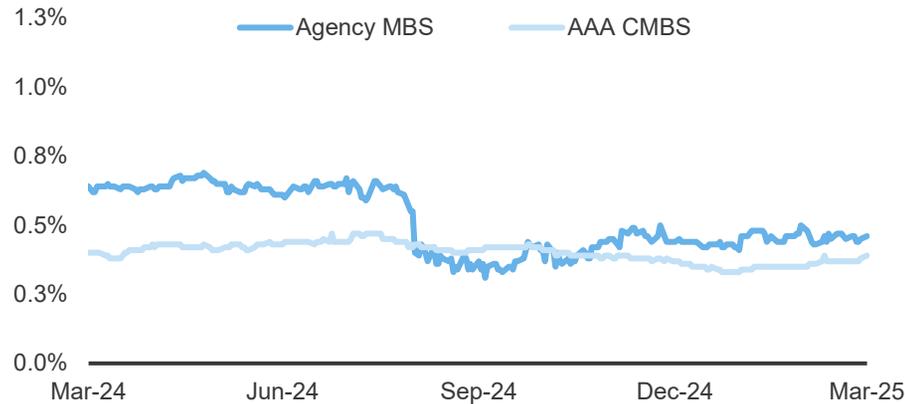
Federal Agency Yield Spreads



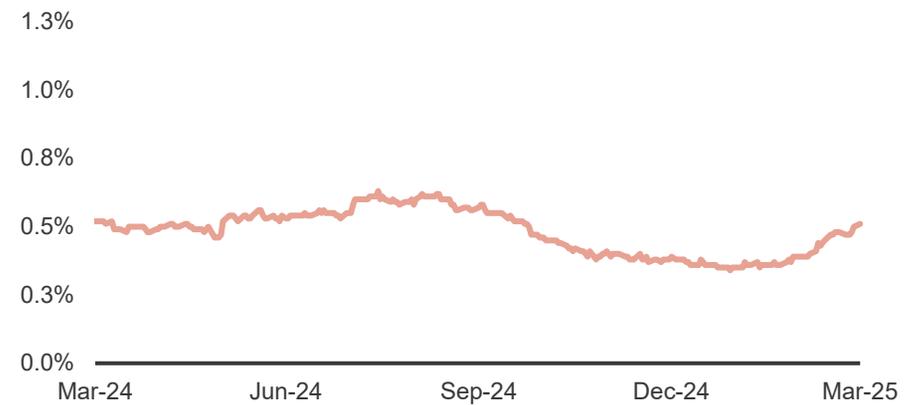
Corporate Notes A-AAA Yield Spreads



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 March 31, 2025. 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.

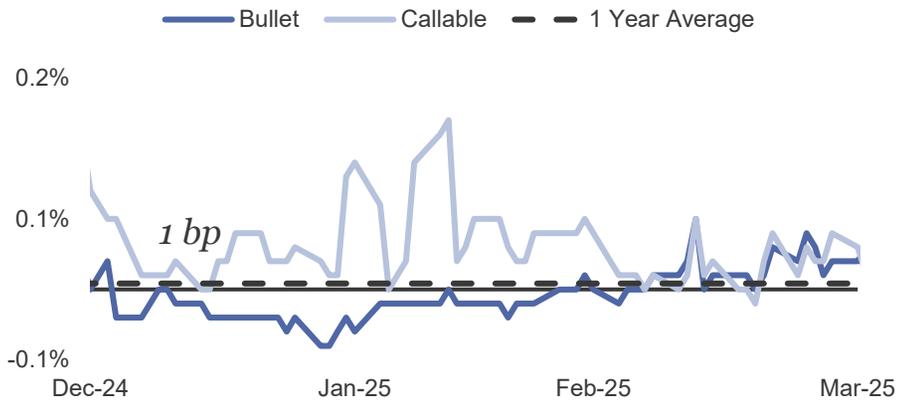
CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index.

CLIENT NAME

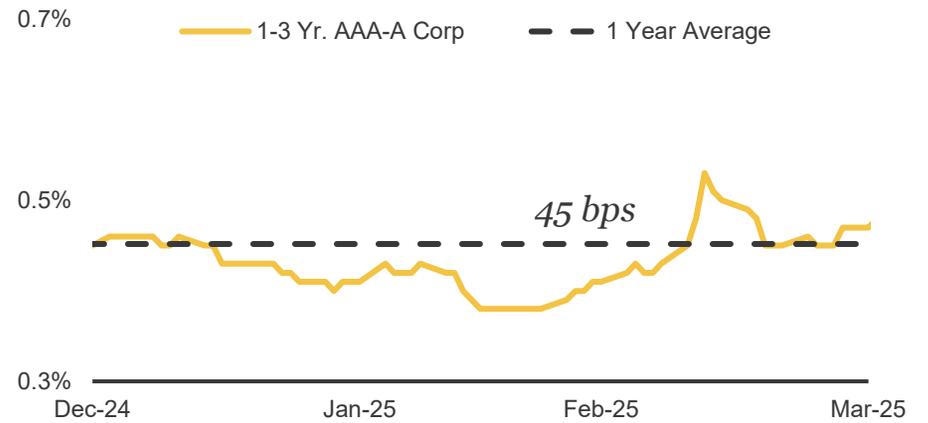
Market Update

Sector Yield Spreads

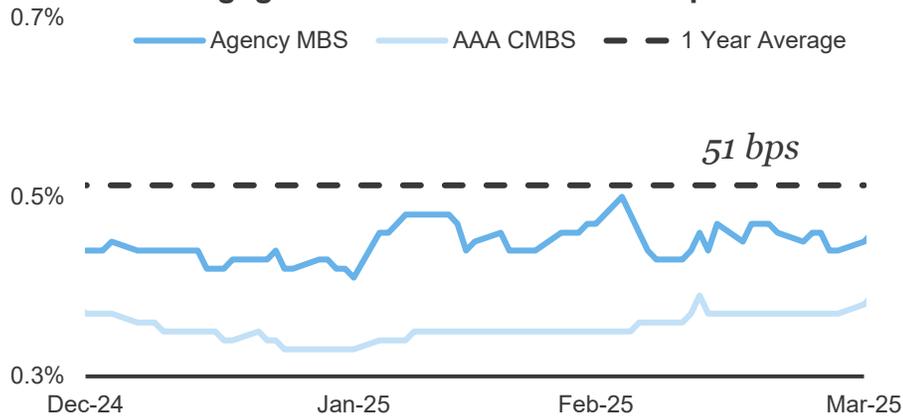
Federal Agency Yield Spreads



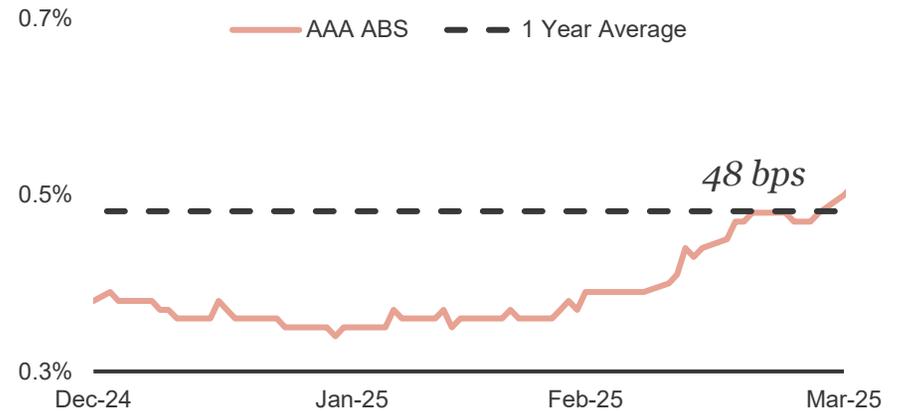
Corporate Notes A-AAA Yield Spreads



Mortgage-Backed Securities Yield Spreads



Asset-Backed Securities AAA Yield Spreads

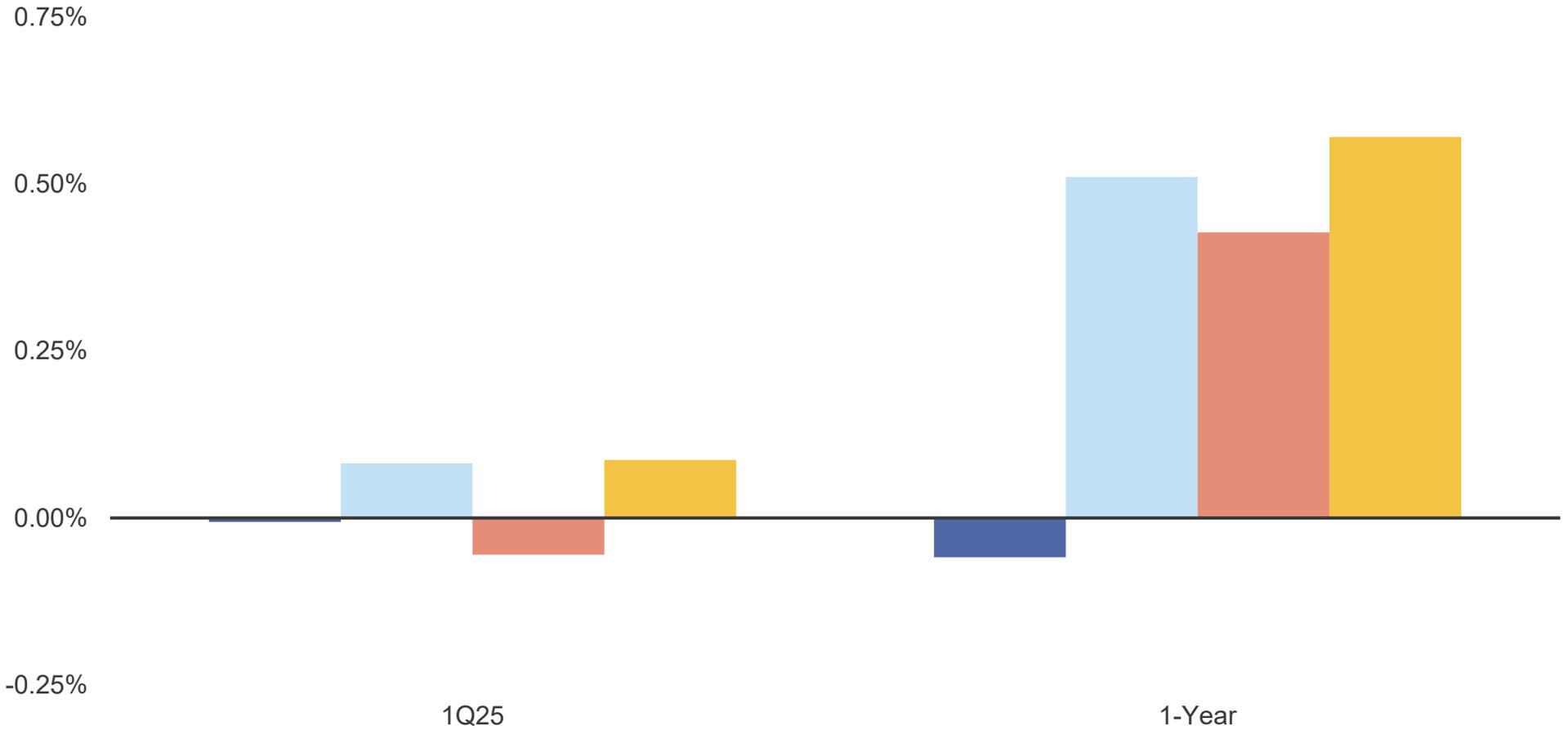


Source: ICE BofA 1-3 year Indices via Bloomberg, MarketAxess and PFMAM as of March 31, 2025. Spreads on ABS and MBS are option-adjusted spreads of 0-3 year indices based on weighted average life; spreads on agencies are relative to comparable maturity Treasuries. CMBS is Commercial Mortgage-Backed Securities and represented by the ICE BofA Agency CMBS Index

Fixed-Income Index Excess Returns

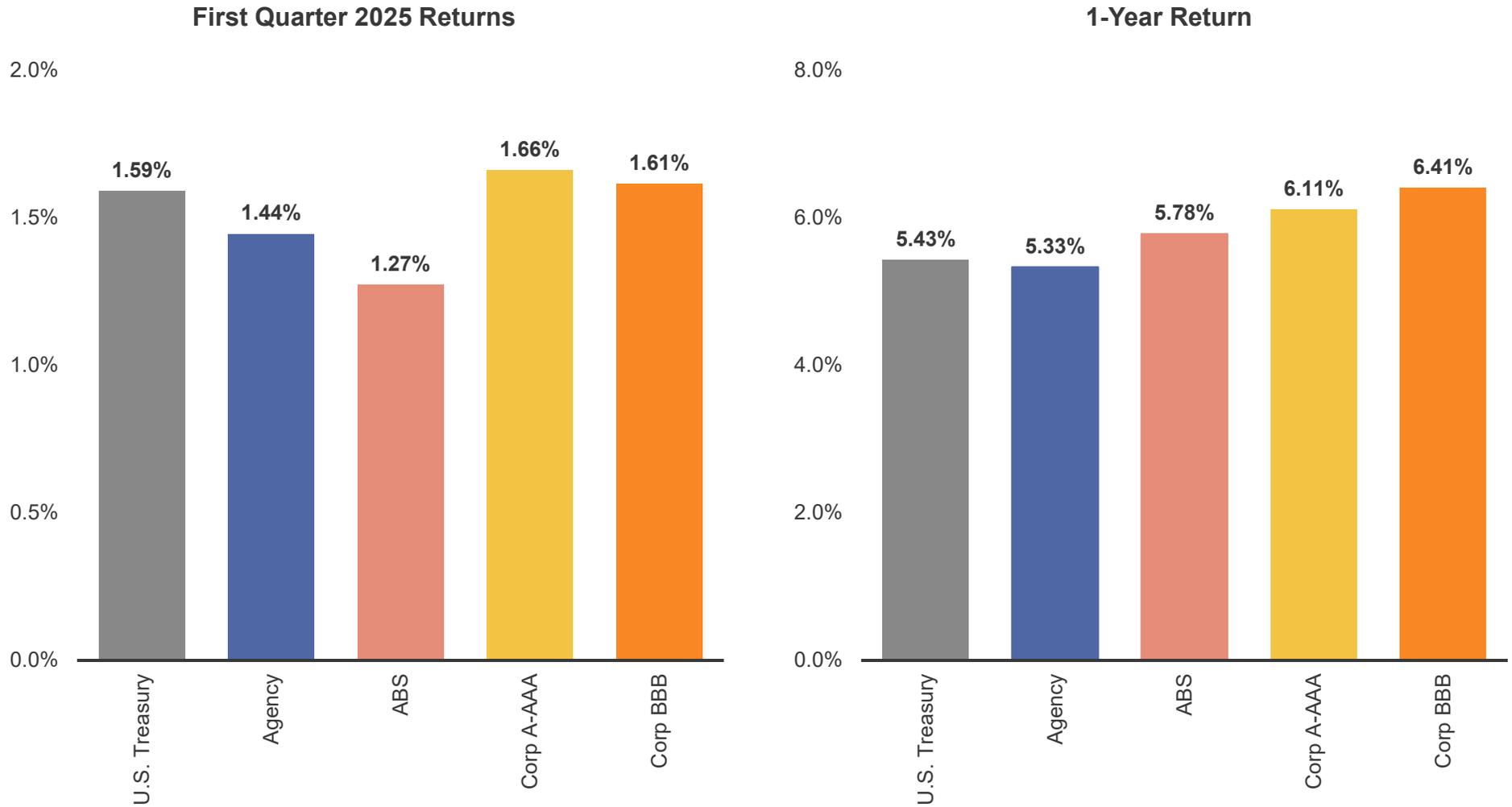
Excess Returns 1-3 Year Indices

■ Federal Agency ■ Agency CMBS ■ ABS ■ Corp A-AAA



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 March 31, 2025.

Fixed-Income Index Total Returns in 1Q 2025 1-3 Year Indices



Source: ICE BofA Indices. ABS indices are 0-3 year, based on weighted average life. As of March 31, 2025.

Fixed-Income Sector Commentary – 1Q 2025

- ▶ The **Federal Open Market Committee (FOMC)** opted to maintain the target range for the federal funds rate at 4.25-4.5% during both meetings in Q1, citing sticky inflation, a stable unemployment rate, and ‘solid’ labor market conditions.
- ▶ **U.S. Treasury** yields moved lower over the quarter as the 2-year Treasury yield fell 34 bps and 10-year Treasuries fell 37 bps. The change in yields reflected ongoing market sensitivity to domestic policy uncertainty, with a continued focus on the potential impacts of taxes, tariffs, immigration, and deregulation. As a result of the Treasury rally, total returns were strong for the period.
- ▶ **Federal Agency & supranational** spreads remained low and rangebound throughout Q1. Federal agencies produced modestly negative excess returns while supranationals were slightly positive. Issuance remained quite light and the incremental income from the sectors is near zero.
- ▶ **Investment-Grade (IG) corporate bonds** posted strong relative returns yet again as increased issuance levels were met with robust investor demand. Much of the spread widening seen during the second half of the quarter was offset by higher incremental income. From an excess return perspective, higher-quality and shorter-duration issuers outperformed in general in Q1. Financials and banking issuers continued to lead most other industries across the yield curve during the quarter.
- ▶ **Asset-Backed Securities** spreads widened modestly from the impact of heavy new issuance levels and a modest deterioration of credit fundamentals. ABS spreads widened more than corporate spreads, resulting in worse performance over the quarter but better relative value going forward.
- ▶ **Mortgage-Backed Securities** performance was mixed across structure and coupon during Q1 as heightened rate volatility persisted. In contrast, **Agency-backed commercial MBS (CMBS)** performed better for the quarter and saw positive excess returns across collateral and coupon structures.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) yields on the front end fell in response to downward pressure from a paydown in the supply of U.S. Treasury Bills. Yield spreads tightened over the quarter in response to moderated issuance and strong demand.

Fixed-Income Sector Outlook – 2Q 2025

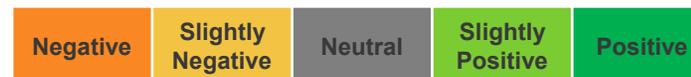
- ▶ **U.S. Treasury** volatility is expected to continue given both fiscal and monetary policy uncertainty. The potential impact of further policy changes on economic growth, inflation, and the labor market are unknown. We expect to see an ongoing steepening of the yield curve given the expectation for future Fed rate cuts.
- ▶ **Federal Agency & Supranational** spreads are likely to remain at tight levels. Government-heavy accounts may find occasional value on an issue-by-issue basis, particularly in supranationals as issuance increases in early Q2.
- ▶ **Taxable Municipals** continue to see little activity due to an ongoing lack of supply and strong demand which continues to suppress yields in both the new issue and secondary markets. We expect few opportunities in the near term.
- ▶ **Investment-Grade Corporate** bond fundamentals remain favorable while technicals have weakened on the margins. A protracted trade war and resulting hit to growth could weaken credit fundamentals and technicals. Valuations have repriced from narrow levels to reflect this uncertainty. We will selectively evaluate opportunities with a focus on industry and credit quality with an eye towards tactically reducing allocations in the sector to make room for future opportunities.
- ▶ **Asset-Backed Securities** fundamentals remain intact and credit metrics have normalized. Consumer credit trends will depend on the labor market and the consumer's response to monetary policy easing, which tends to work on a lag. We expect spreads to remain choppy heading into Q2 despite the stability in underlying technicals and view this as an opportunity to add allocations at more attractive levels.
- ▶ **Mortgage-Backed Securities** are expected to produce muted excess returns in Q2 as policy uncertainty may increase volatility. We may use any meaningful spread widening to add at more attractive levels.
- ▶ **Short-term credit** (commercial paper and negotiable bank CDs) spreads in Q2 will likely depend on changes to debt ceiling dynamics or the Fed's decision to slow the pace of quantitative tightening. Given the positively sloped shape of the money market yield curve, we favor a mix of floating rate in the front end with fixed rate in longer maturities.

Fixed-Income Sector Outlook – 2Q 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	

● *Current outlook*

○ *Outlook one quarter ago*



Factors to Consider for 6-12 Months

Monetary Policy (Global):



- The Fed paused its easing cycle in the first quarter given sticky inflation and the solid labor market. While the FOMC's "dot plot" continues to suggest 50 bps in rate cuts by the end of 2025, Fed Chair Powell indicated there is heightened risk and uncertainty due to the new administration's policies.
- Other major central banks (excluding the Bank of Japan) continued to cut rates. However, inflation remains a risk to this trend continuing, particularly in light of tariff uncertainty.

Economic Growth (Global):



- U.S. economic growth remained steady in 2024, but worsening consumer sentiment may weigh on spending going forward.
- Pro-growth fiscal policies proposed on the campaign trail have yet to be realized, leaving rapidly changing tariff policy to weigh on growth prospects.
- Escalating trade tensions create the potential for slowing global growth.

Inflation (U.S.):



- Progress towards the Fed's 2% target remains stalled with goods inflation moving higher even before tariff policies were enacted.
- Consumer expectations for inflation over the next 12 months have now reached their highest levels since early 2023 on tariff concerns.
- Fed Chair Powell said the data are not yet reflecting tariffs and reiterated it will be difficult to directly measure the impact of these policies on prices.

Financial Conditions (U.S.):



- Financial conditions remained supportive in the first half of the quarter but tightened as ongoing tariff risks weighed on equity prices and credit spreads. While credit spreads widened modestly during the first quarter they remain below historic averages.
- The evolving fiscal landscape and growing uncertainty may lead to tightening financial conditions over the next 6-12 months.

Consumer Spending (U.S.):



- Sentiment has meaningfully deteriorated as consumers expect higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth.
- A material deterioration of labor market conditions remains the biggest risk factor to consumer spending. Other headwinds may include slower real wage growth and reduced willingness to spend as prices move higher due to tariffs.

Labor Markets:



- The labor market remains surprisingly resilient with both initial jobless claims and the unemployment rate at historically low levels. Monthly job gains continue to keep pace with labor force growth.
- With hiring and quits rates low, any acceleration in layoffs may result in job seekers remaining unemployed for longer.
- Federal job cuts and funding freezes could impact the hiring plans of sectors such as healthcare and higher education which rely on government funding. The impact of immigration policy remains unknown.

● Current outlook

○ Outlook one quarter ago

Stance Unfavorable to Risk Assets

Negative

Slightly Negative

Neutral

Slightly Positive

Positive

Stance Favorable to Risk Assets

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 (3/31/2025) 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.

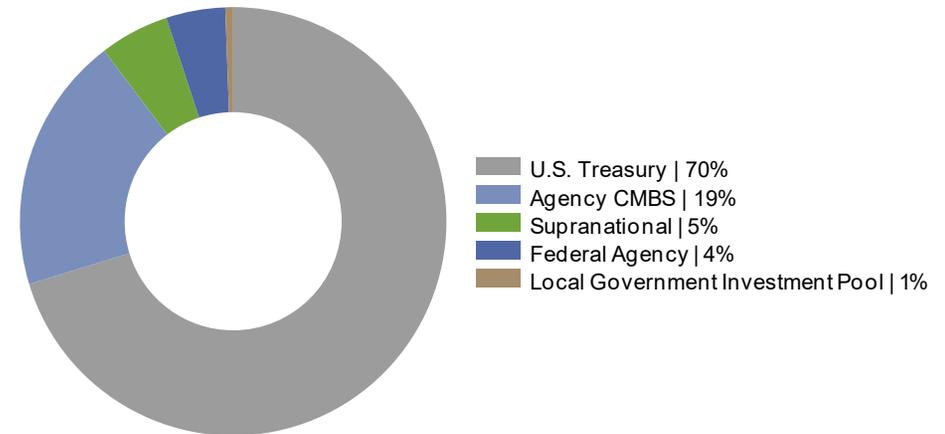
Account Summary

Consolidated Summary

Account Summary

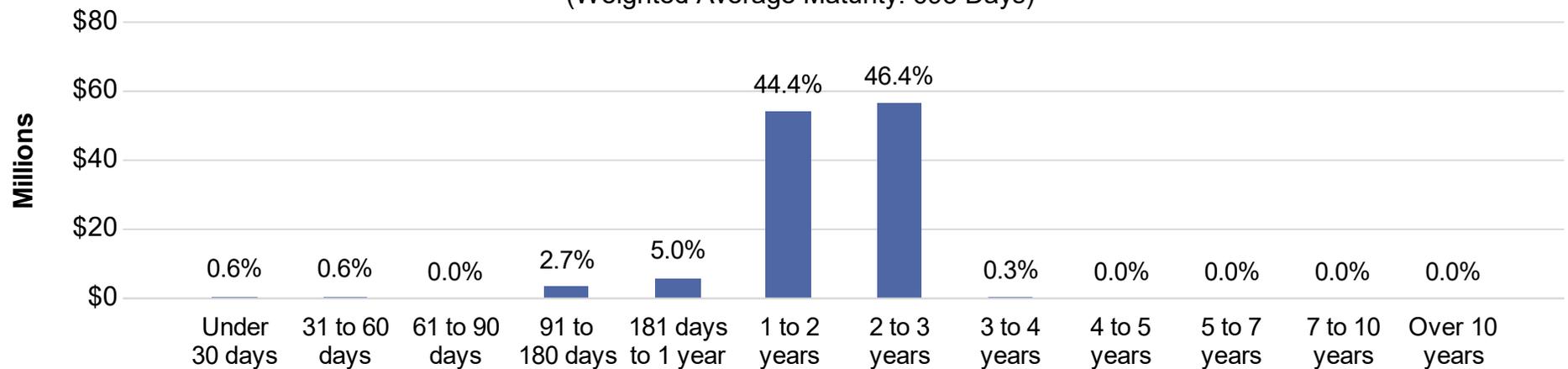
MOSIP	\$724,379
MOSIP Managed Account	\$120,772,922
Total Program	\$121,497,301

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 693 Days)



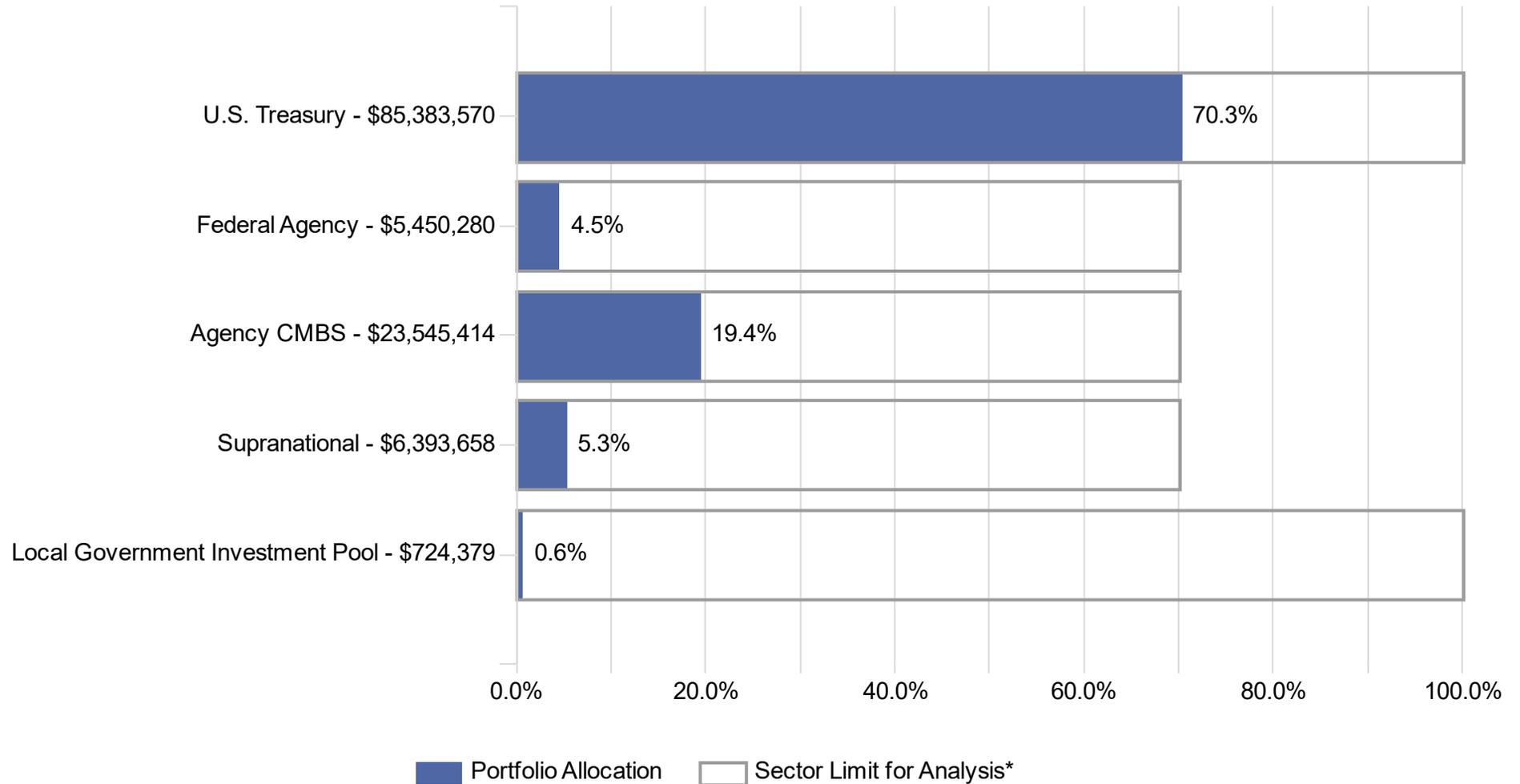
1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

Account Summary

University of Central Missouri - UCM Investment - 8500305			
Portfolio Values	March 31, 2025	Analytics¹	March 31, 2025
MOSIP Managed Account	\$119,809,047	Yield at Market	4.05%
MOSIP	\$724,379	Yield on Cost	4.35%
Amortized Cost	\$119,161,398	Portfolio Duration	1.76
Market Value	\$119,809,047	MOSIP7-Day Yield	4.24%
Accrued Interest	\$963,875		
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.

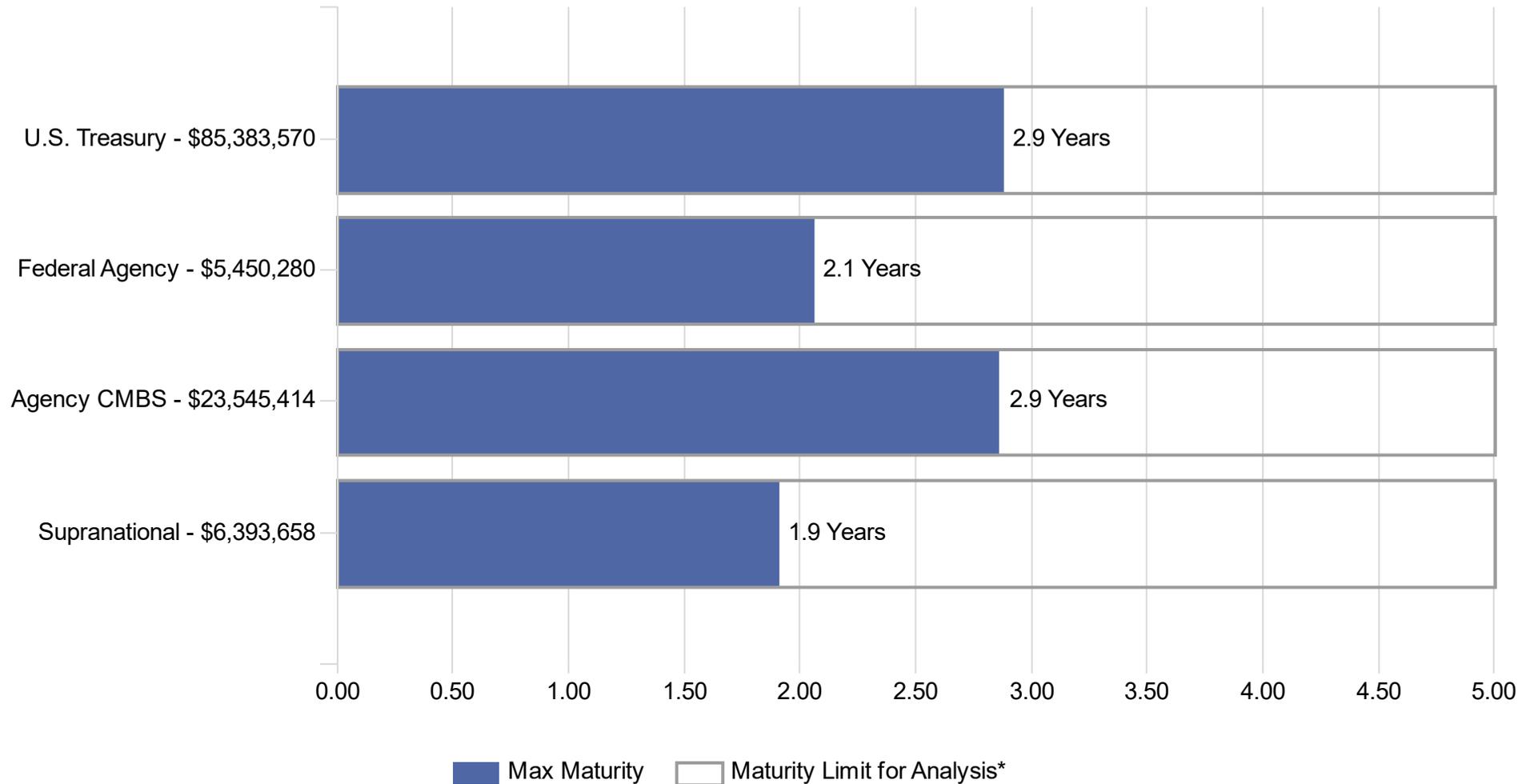
Sector Allocation Analytics



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.

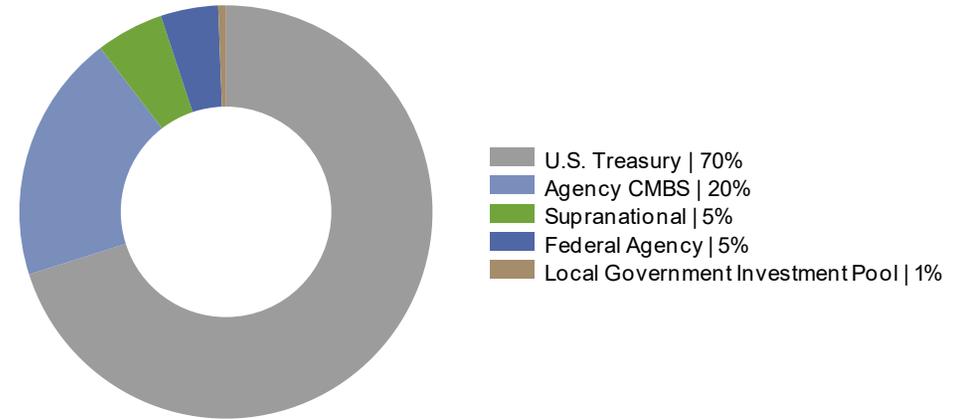
Portfolio Review: MOSIP-UCM INVESTMENT

Portfolio Snapshot - MOSIP-UCM INVESTMENT¹

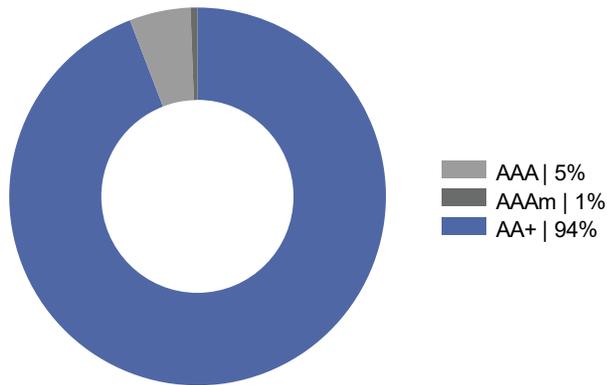
Portfolio Statistics

Total Market Value	\$121,497,300.78
Managed Account Sub-Total	\$119,809,046.97
Accrued Interest	\$963,874.89
Pool	\$724,378.92
Portfolio Effective Duration	1.76 years
Benchmark Effective Duration	1.75 years
Yield At Cost	4.35%
Yield At Market	4.05%
Portfolio Credit Quality	AA

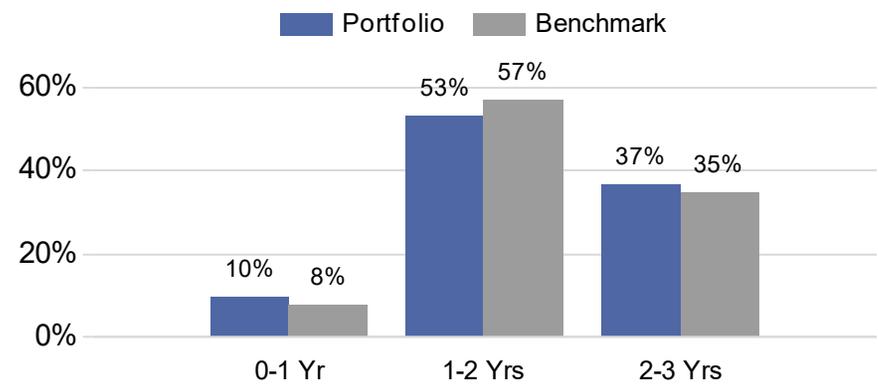
Sector Allocation



Credit Quality - S&P



Duration Distribution



1. Total market value includes accrued interest and balances invested in MOSIP, as of March 31, 2025. 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.

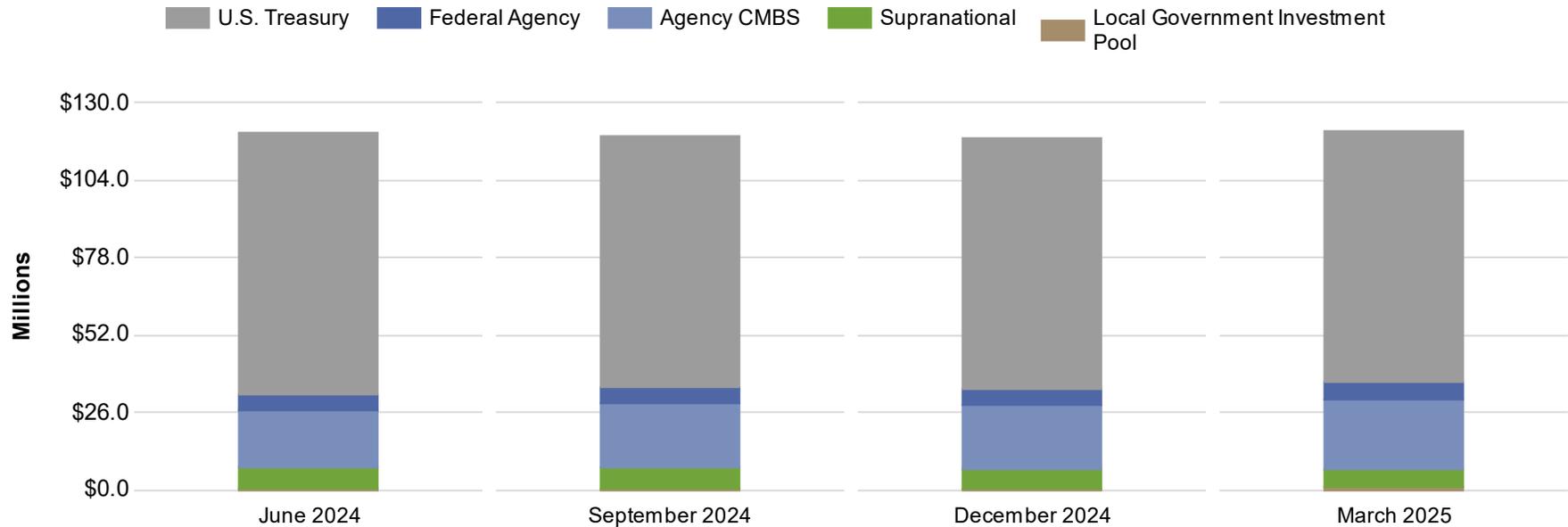
Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	70.7%	
United States Treasury	70.7%	AA / Aaa / AA
Federal Agency	4.5%	
Federal Home Loan Banks	1.8%	AA / Aaa / NR
Federal Home Loan Mortgage Corp	1.2%	AA / Aaa / AA
Federal National Mortgage Association	1.5%	AA / Aaa / AA
Agency CMBS	19.5%	
Federal Home Loan Mortgage Corp	17.7%	AA / Aaa / AA
Federal National Mortgage Association	1.8%	AA / Aaa / AA
Supranational	5.3%	
African Development Bank	2.0%	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

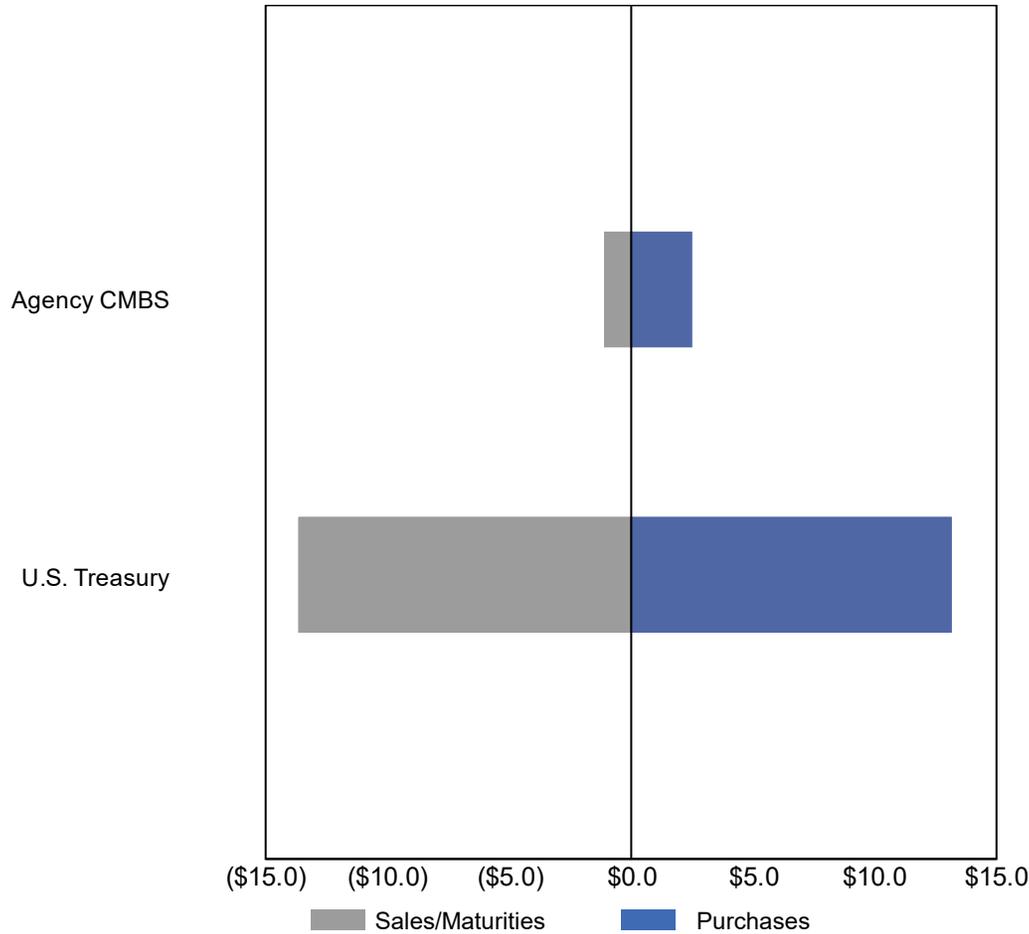
Security Type	Jun-24	% of Total	Sep-24	% of Total	Dec-24	% of Total	Mar-25	% of Total
U.S. Treasury	\$88.2	73.4%	\$84.3	71.1%	\$84.4	71.4%	\$84.6	70.1%
Federal Agency	\$5.3	4.4%	\$5.4	4.5%	\$5.4	4.5%	\$5.4	4.5%
Agency CMBS	\$19.4	16.2%	\$21.1	17.8%	\$21.9	18.5%	\$23.5	19.5%
Supranational	\$7.1	5.9%	\$7.3	6.1%	\$6.3	5.3%	\$6.3	5.3%
Local Government Investment Pool	\$0.1	0.1%	\$0.5	0.5%	\$0.4	0.3%	\$0.7	0.6%
Total	\$120.2	100.0%	\$118.6	100.0%	\$118.4	100.0%	\$120.5	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

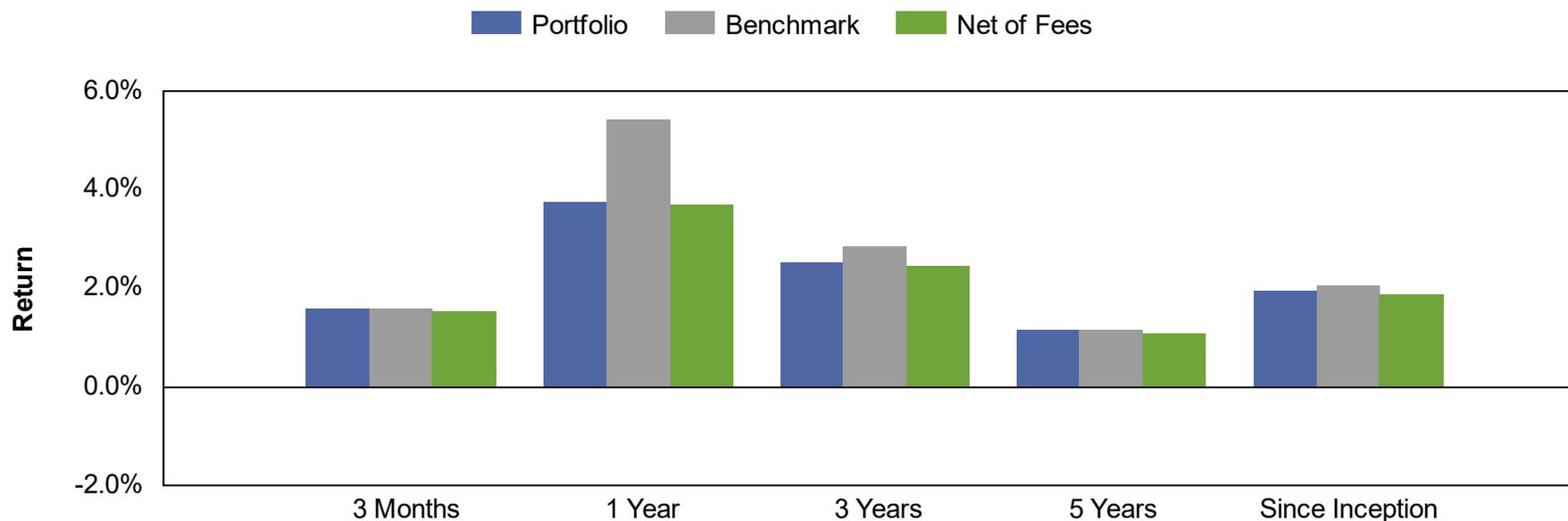
Net Activity by Sector
(\$ millions)



Sector	Net Activity
Agency CMBS	\$1,366,138
U.S. Treasury	(\$559,380)
Total Net Activity	\$806,758

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	\$1,154,676	\$4,607,417	\$8,339,706	\$10,659,225	\$13,583,808
Change in Market Value	\$769,303	\$1,798,068	\$1,899,476	(\$2,194,986)	\$1,562,985
Total Dollar Return	\$1,923,979	\$6,405,485	\$10,239,182	\$8,464,239	\$15,146,793
Total Return³					
Portfolio	1.59%	3.75%	2.53%	1.14%	1.95%
Benchmark ⁴	1.59%	5.43%	2.84%	1.16%	2.07%
Basis Point Fee	0.02%	0.08%	0.08%	0.08%	0.08%
Net of Fee Return	1.57%	3.67%	2.45%	1.06%	1.87%

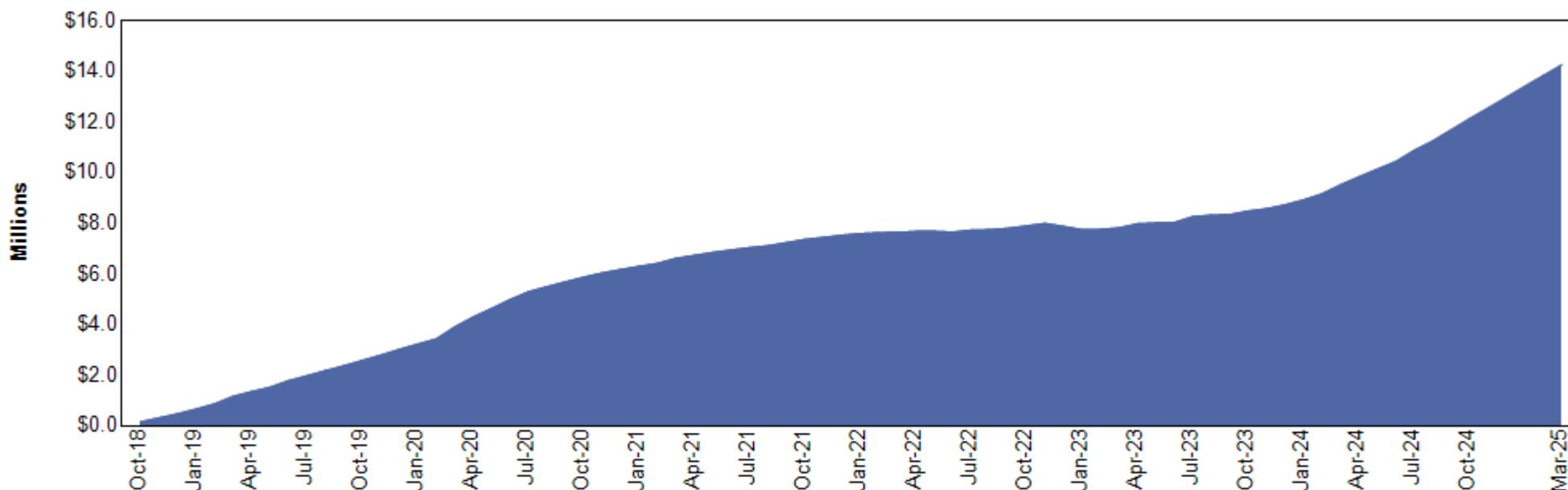
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

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.

Accrual Basis Earnings - MOSIP-UCM INVESTMENT



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception ¹
Interest Earned ²	\$1,154,676	\$4,607,417	\$8,339,706	\$10,659,225	\$13,583,808
Realized Gains / (Losses) ³	\$4,068	(\$388,083)	(\$3,039,525)	(\$1,455,137)	(\$919,592)
Change in Amortized Cost	\$126,882	\$531,381	\$1,325,534	\$1,164,163	\$1,596,281
Total Earnings	\$1,285,626	\$4,750,715	\$6,625,715	\$10,368,251	\$14,260,497

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 March 31, 2025**

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	84,596,423	70.19 %
FEDERAL HOME LOAN MORTGAGE CORP	22,765,249	18.89 %
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3,992,405	3.31 %
AFRICAN DEVELOPMENT BANK	2,430,179	2.02 %
ASIAN DEVELOPMENT BANK	2,389,295	1.98 %
FEDERAL HOME LOAN BANKS	2,126,560	1.76 %
INTER-AMERICAN DEVELOPMENT BANK	1,508,936	1.25 %
MOSIP	724,379	0.60 %
Grand Total	120,533,426	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 05/15/2023 3.625% 05/15/2026	91282CHB0	3,800,000.00	AA+	Aaa	6/1/2023	6/5/2023	3,762,742.19	3.98	52,131.91	3,785,824.70	3,782,634.00
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	35,164.49	2,893,412.52	2,903,738.10
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	37,790.06	3,997,204.33	4,024,064.00
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	12,689.92	1,755,720.14	1,758,340.50
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	18,355.06	3,359,924.09	3,391,611.75
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	4,807.24	2,241,695.25	2,270,479.50
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	5,875.51	2,754,849.23	2,775,030.50
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	32,659.62	1,527,757.96	1,544,761.44
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	48,134.50	2,759,005.14	2,777,821.75
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	29,392.27	3,492,684.86	3,502,460.50
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	12,306.63	2,387,254.97	2,407,780.80
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	7,691.64	1,491,637.92	1,504,863.00
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	19,741.89	3,822,732.63	3,862,481.70
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	8,540.42	4,328,387.94	4,375,656.30
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	73,730.77	3,538,982.02	3,589,383.70

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 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	68,121.55	3,987,904.60	4,045,780.00
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	27,555.25	3,029,265.62	3,029,415.00
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	24,473.41	5,252,341.63	5,229,493.50
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	8,808.93	5,630,181.35	5,579,375.00
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	53,653.85	2,979,078.77	2,996,718.00
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	8,495.19	472,402.17	474,480.35
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	60,103.07	3,846,772.06	3,869,700.45
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	27,319.58	1,750,124.85	1,758,954.75
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,550,000.00	AA+	Aaa	1/7/2025	1/8/2025	1,535,408.20	4.34	18,225.27	1,536,483.93	1,553,512.30
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	2,200,000.00	AA+	Aaa	1/2/2025	1/3/2025	2,182,984.38	4.28	25,868.13	2,184,307.23	2,204,985.20
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,500,000.00	AA+	Aaa	2/3/2025	2/4/2025	4,494,375.00	4.29	40,151.93	4,494,660.72	4,539,024.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	4,800,000.00	AA+	Aaa	3/4/2025	3/5/2025	4,835,625.00	3.98	25,359.12	4,834,774.32	4,843,876.80
Security Type Sub-Total		84,280,000.00					84,034,751.20	4.26	787,147.21	84,135,370.95	84,596,422.89
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	26,494.27	1,504,162.45	1,517,819.59
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	15,815.57	1,413,263.29	1,428,646.26
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	7,875.31	868,217.11	871,475.52

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											
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	10,937.50	1,499,234.48	1,508,935.50
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	4,125.00	998,240.22	1,001,533.00
Security Type Sub-Total		6,290,000.00					6,278,586.80	4.55	65,247.65	6,283,117.55	6,328,409.87
Local Government Investment Pool											
MOSIP		724,378.92	AAAm	NR			724,378.92		0.00	724,378.92	724,378.92
Security Type Sub-Total		724,378.92					724,378.92		0.00	724,378.92	724,378.92
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	8,850.00	1,475,000.00	1,470,878.85
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	487.50	2,113,301.26	2,126,559.83
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	42,818.00	1,800,000.00	1,800,685.80
Security Type Sub-Total		5,468,750.00					5,259,400.44	4.78	52,155.50	5,388,301.26	5,398,124.48
Agency CMBS											
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	724,231.97	AA+	Aaa	5/19/2022	5/24/2022	728,871.58	3.11	2,009.14	724,463.74	721,956.44
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	964,486.97	AA+	Aaa	4/28/2023	5/3/2023	935,816.09	4.40	2,419.25	960,411.56	959,125.39
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	863,383.30	AA+	Aaa	8/10/2023	8/15/2023	839,458.94	5.18	2,698.07	858,663.98	859,175.17
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	456,427.21	AA+	Aaa	7/21/2022	7/26/2022	451,149.77	3.53	1,198.50	455,397.25	452,527.04

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 K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	928,364.41	AA+	Aaa	8/4/2022	8/9/2022	917,666.46	3.35	2,317.04	926,041.83	918,569.24
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	329,513.31	AA+	Aaa	4/11/2023	4/14/2023	315,869.40	4.32	753.76	325,506.01	325,033.25
FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8	131,597.47	AA+	Aaa	5/9/2023	5/12/2023	126,611.16	4.08	286.22	130,090.82	130,639.04
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	682,563.28	AA+	Aaa	3/1/2023	3/6/2023	642,782.63	4.90	1,561.36	671,306.77	673,283.15
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	475,164.02	AA+	Aaa	8/31/2022	9/6/2022	459,071.55	3.74	1,069.91	470,989.51	467,826.06
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	987,397.93	AA+	Aaa	10/18/2023	10/23/2023	940,727.96	5.35	2,639.64	969,439.42	978,036.41
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	216,177.02	AA+	Aaa	7/19/2024	7/24/2024	206,499.72	4.61	411.10	209,687.35	210,897.33
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	495,405.67	AA+	Aaa	10/5/2023	10/11/2023	459,662.93	5.05	942.10	478,531.11	483,306.38
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	489,801.82	489,882.00
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	753,864.37	759,317.10
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	491,251.80	488,694.50
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	508,325.10	513,129.23
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	534,246.94	540,779.25
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	536,016.91	AA+	Aaa	11/20/2023	11/27/2023	500,128.91	5.05	871.30	515,902.50	521,693.47
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	653,983.79	AA+	Aaa	7/19/2024	7/24/2024	633,725.63	4.74	1,824.07	639,402.03	642,660.06
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	535,980.00	541,646.05
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	506,042.03	514,432.97

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 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	639,311.88	640,305.90
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	506,766.85	514,600.80
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	618,335.11	625,199.36
FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9	1,235,000.00	AA+	Aaa	12/12/2024	12/17/2024	1,191,775.00	4.32	2,997.32	1,196,300.90	1,202,199.64
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	1,228,882.47	1,245,241.50
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	1,205,686.39	1,222,496.25
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	1,213,512.34	1,221,152.40
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,232,937.86	AA+	Aaa	6/17/2024	6/21/2024	1,173,313.75	4.78	3,274.48	1,186,629.38	1,201,928.24
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	629,902.50	634,806.25
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	AA+	Aaa	2/27/2025	3/4/2025	1,223,193.36	4.39	3,750.00	1,223,844.52	1,227,788.75
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,225,000.00	AA+	Aaa	3/5/2025	3/10/2025	1,203,610.35	4.28	3,726.04	1,204,007.16	1,203,419.18
FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	362,105.10	AA+	Aaa	10/25/2023	10/30/2023	340,732.41	4.46	942.98	346,082.67	354,341.93
Security Type Sub-Total		23,977,881.24					22,964,134.23	4.53	59,324.53	23,354,608.11	23,486,089.73
Managed Account Sub Total		120,016,631.24					118,536,872.67	4.35	963,874.89	119,161,397.87	119,809,046.97
Securities Sub Total		\$120,741,010.16					\$119,261,251.59	4.35%	\$963,874.89	\$119,885,776.79	\$120,533,425.89
Accrued Interest											\$963,874.89
Total Investments											\$121,497,300.78

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
BUY									
1/2/2025	1/3/2025	2,200,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	2,187,577.79	4.28%	
1/7/2025	1/8/2025	1,550,000.00	91282CMB4	US TREASURY N/B	4.00%	12/15/2027	1,539,496.11	4.34%	
2/3/2025	2/4/2025	4,500,000.00	91282CMF5	US TREASURY N/B	4.25%	1/15/2028	4,504,941.30	4.29%	
2/27/2025	3/4/2025	1,250,000.00	3137F4D41	FHMS K074 A2	3.60%	1/1/2028	1,223,568.36	4.39%	
3/4/2025	3/5/2025	4,800,000.00	91282CMN8	US TREASURY N/B	4.25%	2/15/2028	4,845,768.65	3.98%	
3/5/2025	3/10/2025	1,225,000.00	3137F4X72	FHMS K075 A2	3.65%	2/1/2028	1,204,728.16	4.28%	
Total BUY		15,525,000.00					15,506,080.37		0.00
INTEREST									
1/1/2025	1/25/2025		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	408.37		
1/1/2025	1/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,835.67		
1/1/2025	1/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,497.17		
1/1/2025	1/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
1/1/2025	1/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
1/1/2025	1/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,648.50		
1/1/2025	1/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
1/1/2025	1/25/2025		3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	1,171.27		
1/1/2025	1/25/2025		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									
1/1/2025	1/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,095.46		
1/1/2025	1/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,398.96		
1/1/2025	1/25/2025		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
1/1/2025	1/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,291.57		
1/1/2025	1/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		
1/1/2025	1/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		
1/1/2025	1/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
1/1/2025	1/25/2025		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	1,003.70		
1/1/2025	1/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,972.03		
1/1/2025	1/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,144.12		
1/1/2025	1/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,447.33		
1/1/2025	1/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,247.17		
1/1/2025	1/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
1/1/2025	1/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
1/1/2025	1/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,433.44		
1/1/2025	1/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,467.16		
1/1/2025	1/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
1/1/2025	1/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,517.93		
1/1/2025	1/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	2,990.12		
1/4/2025	1/4/2025		00828EEY1	AFRICAN DEVELOPMENT BANK	4.62%	1/4/2027	32,721.88		
1/12/2025	1/12/2025		045167GA5	ASIAN DEVELOPMENT BANK	4.12%	1/12/2027	17,943.75		
1/15/2025	1/15/2025		91282CJT9	US TREASURY N/B	4.00%	1/15/2027	70,000.00		
1/15/2025	1/15/2025		91282CKZ3	US TREASURY N/B	4.37%	7/15/2027	65,625.00		
1/15/2025	1/15/2025		91282CHM6	US TREASURY N/B	4.50%	7/15/2026	90,000.00		
1/31/2025	1/31/2025		91282CLB5	US TREASURY N/B	4.37%	7/31/2026	38,281.25		
2/1/2025	2/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	2,992.62		
2/1/2025	2/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
2/1/2025	2/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
2/1/2025	2/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
2/1/2025	2/25/2025		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
2/1/2025	2/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,418.81		
2/1/2025	2/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,462.16		
2/1/2025	2/25/2025		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	985.29		
2/1/2025	2/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,433.44		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,210.96		
2/1/2025	2/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
2/1/2025	2/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		
2/1/2025	2/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,324.69		
2/1/2025	2/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
2/1/2025	2/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		
2/1/2025	2/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,970.67		
2/1/2025	2/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,832.04		
2/1/2025	2/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,447.33		
2/1/2025	2/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,495.11		
2/1/2025	2/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,645.77		
2/1/2025	2/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,093.38		
2/1/2025	2/1/2025		3134GXM35	FREDDIE MAC (CALLABLE)	3.60%	8/1/2025	26,550.00		
2/1/2025	2/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,286.25		
2/1/2025	2/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,073.63		
2/1/2025	2/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,465.95		
2/1/2025	2/1/2025		4581X0EM6	INTER-AMERICAN DEVEL BK	4.37%	2/1/2027	32,812.50		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
2/1/2025	2/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
2/1/2025	2/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		
2/1/2025	2/25/2025		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	391.75		
2/15/2025	2/15/2025		91282CLG4	US TREASURY N/B	3.75%	8/15/2027	98,437.50		
2/15/2025	2/15/2025		91282CKA8	US TREASURY N/B	4.12%	2/15/2027	159,843.75		
2/15/2025	2/15/2025		91282CHU8	US TREASURY N/B	4.37%	8/15/2026	73,828.13		
2/25/2025	2/25/2025		00828EEZ8	AFRICAN DEVELOPMENT BANK	4.12%	2/25/2027	20,625.00		
3/1/2025	3/25/2025		3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	1,493.06		
3/1/2025	3/25/2025		3136BTGM9	FNA 2024-M6 A2	2.91%	7/1/2027	2,997.32		
3/1/2025	3/25/2025		3137BSP72	FHMS K058 A2	2.65%	8/1/2026	2,266.11		
3/1/2025	3/25/2025		3137F2LJ3	FHMS K066 A2	3.11%	6/1/2027	1,662.40		
3/1/2025	3/25/2025		3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	2,457.15		
3/1/2025	3/25/2025		3137F1G44	FHMS K065 A2	3.24%	4/1/2027	1,418.81		
3/1/2025	3/25/2025		3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	2,320.35		
3/1/2025	3/25/2025		3137F64P9	FHMS K739 A2	1.33%	9/1/2027	1,447.33		
3/1/2025	3/25/2025		3137BRQJ7	FHMS K057 A2	2.57%	7/1/2026	2,730.62		
3/1/2025	3/25/2025		3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	2,969.30		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/1/2025	3/25/2025		3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	966.80		
3/1/2025	3/25/2025		3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	2,320.85		
3/1/2025	3/25/2025		3137FAWS3	FHMS K067 A2	3.19%	7/1/2027	3,393.63		
3/1/2025	3/25/2025		3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,828.39		
3/1/2025	3/25/2025		3137BVZ82	FHMS K063 A2	3.43%	1/1/2027	1,857.92		
3/1/2025	3/25/2025		3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	306.76		
3/1/2025	3/25/2025		3137FBBX3	FHMS K068 A2	3.24%	8/1/2027	3,379.17		
3/1/2025	3/25/2025		3137FCJK1	FHMS K070 A2	3.30%	11/1/2027	1,789.13		
3/1/2025	3/25/2025		3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	1,071.95		
3/1/2025	3/25/2025		3137FLN34	FHMS K734 A2	3.20%	2/1/2026	2,643.03		
3/1/2025	3/25/2025		3137FBU79	FHMS K069 A2	3.18%	9/1/2027	3,280.91		
3/1/2025	3/25/2025		3137BUX60	FHMS K062 A2	3.41%	12/1/2026	1,564.29		
3/1/2025	3/25/2025		3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	2,408.42		
3/1/2025	3/25/2025		3137FTFK8	FHMS K738 A2	1.54%	1/1/2027	692.84		
3/1/2025	3/25/2025		3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	1,208.35		
3/1/2025	3/25/2025		3137BSRE5	FHMS K059 A2	3.12%	9/1/2026	1,430.00		
3/1/2025	3/25/2025		3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,091.49		

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
INTEREST									
3/15/2025	3/15/2025		91282CHY0	US TREASURY N/B	4.62%	9/15/2026	115,625.00		
3/15/2025	3/15/2025		91282CKE0	US TREASURY N/B	4.25%	3/15/2027	92,437.50		
3/15/2025	3/15/2025		91282CLL3	US TREASURY N/B	3.37%	9/15/2027	95,343.75		
3/23/2025	3/23/2025		3130ALGJ7	FEDERAL HOME LOAN BANK (CALLABLE)	1.00%	3/23/2026	10,968.75		
Total INTEREST		0.00					1,202,090.99		0.00
PAYDOWNS									
1/1/2025	1/25/2025	1,303.90	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,303.88		33.22
1/1/2025	1/25/2025	13,791.21	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	13,791.21		43.09
1/1/2025	1/25/2025	328.05	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	328.05		11.63
1/1/2025	1/25/2025	18,736.60	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	18,736.60		-15.99
1/1/2025	1/25/2025	1,001.84	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,001.84		43.59
1/1/2025	1/25/2025	464,943.86	3137BHXJ1	FHMS K045 A2	3.02%	1/1/2025	464,943.86		148.01
1/1/2025	1/25/2025	25,872.58	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	25,872.58		386.89
1/1/2025	1/25/2025	435.42	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	435.42		3.87
1/1/2025	1/25/2025	2,002.76	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,002.76		82.26
1/1/2025	1/25/2025	1,021.36	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,021.36		23.74
1/1/2025	1/25/2025	10,571.03	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	10,571.03		167.91

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
1/1/2025	1/25/2025	1,991.00	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	1,990.95		15.00
1/1/2025	1/25/2025	7,070.91	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	7,070.91		332.89
1/1/2025	1/25/2025	21,897.15	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	21,897.15		471.66
1/1/2025	1/25/2025	751.78	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	751.78		30.47
1/1/2025	1/25/2025	31,307.60	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	31,307.55		351.40
2/1/2025	2/25/2025	754.30	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	754.30		28.94
2/1/2025	2/25/2025	1,025.16	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,025.16		22.10
2/1/2025	2/25/2025	20,735.93	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	20,735.93		-14.01
2/1/2025	2/25/2025	1,279.59	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,279.59		25.41
2/1/2025	2/25/2025	1,005.23	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,005.23		41.74
2/1/2025	2/25/2025	329.15	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	329.15		11.07
2/1/2025	2/25/2025	20,844.91	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	20,844.91		287.36
2/1/2025	2/25/2025	2,009.59	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,009.59		80.20
2/1/2025	2/25/2025	45,109.05	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	45,109.05		138.50
2/1/2025	2/25/2025	617.73	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	617.73		9.04
2/1/2025	2/25/2025	992.51	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	992.51		2.81
2/1/2025	2/25/2025	745.72	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	745.72		7.77

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
2/1/2025	2/25/2025	7,098.33	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	7,098.33		327.51
2/1/2025	2/25/2025	1,997.82	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	1,997.82		12.88
2/1/2025	2/25/2025	437.07	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	437.07		3.38
2/1/2025	2/25/2025	1,308.26	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,308.26		31.96
3/1/2025	3/25/2025	143,928.91	3137BKRJ1	FHMS K047 A2	3.32%	5/1/2025	143,928.91		-71.65
3/1/2025	3/25/2025	86,792.85	3137FJXQ7	FHMS K733 A2	3.75%	8/1/2025	86,792.85		573.26
3/1/2025	3/25/2025	1,526.54	3137BN6G4	FHMS K053 A2	2.99%	12/1/2025	1,526.53		4.25
3/1/2025	3/25/2025	743.73	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	743.73		9.97
3/1/2025	3/25/2025	9,441.09	3137FNXH8	FHMS KJ25 A2	2.61%	1/1/2026	9,441.09		119.12
3/1/2025	3/25/2025	1,548.28	3137BTUM1	FHMS K061 A2	3.34%	11/1/2026	1,548.28		36.18
3/1/2025	3/25/2025	1,266.95	3137FLN34	FHMS K734 A2	3.20%	2/1/2026	1,266.95		25.18
3/1/2025	3/25/2025	51,204.03	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	51,204.03		1,854.51
3/1/2025	3/25/2025	3,751.10	3137BMTX4	FHMS K052 A2	3.15%	11/1/2025	3,751.10		9.55
3/1/2025	3/25/2025	9,147.42	3137FLYU2	FHMS K092 A1	3.12%	10/1/2028	9,147.42		413.42
3/1/2025	3/25/2025	1,170.56	3136AUKX8	FNA 2016-M12 A2	2.43%	9/1/2026	1,170.56		46.27
3/1/2025	3/25/2025	1,540.59	3137BNGT5	FHMS K054 A2	2.74%	1/1/2026	1,540.59		28.00
3/1/2025	3/25/2025	22,343.58	3137FNWX4	FHMS K736 A2	2.28%	7/1/2026	22,343.58		711.33

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
PAYDOWNS									
3/1/2025	3/25/2025	2,423.09	3137FBU79	FHMS K069 A2	3.18%	9/1/2027	2,423.09		93.87
3/1/2025	3/25/2025	15,108.14	3137BLMZ8	FHMS K049 A2	3.01%	7/1/2025	15,108.14		80.64
3/1/2025	3/25/2025	904.17	3136ARTE8	FNA 2016-M3 A2	2.70%	2/1/2026	904.17		8.68
Total PAYDOWNS		1,062,158.43					1,062,158.30		7,088.88
SELL									
1/2/2025	1/3/2025	1,825,000.00	91282CGE5	US TREASURY N/B	3.87%	1/15/2026	1,852,421.49		-4,387.58
1/7/2025	1/8/2025	1,500,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	1,530,597.26		5,844.16
2/3/2025	2/4/2025	3,500,000.00	91282CKB6	US TREASURY N/B	4.62%	2/28/2026	3,582,510.15		12,663.16
2/27/2025	3/4/2025	625,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	631,182.39		-2,288.19
3/4/2025	3/5/2025	550,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	556,012.79		-550.27
3/4/2025	3/5/2025	1,500,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,516,398.52		-6,128.45
3/4/2025	3/5/2025	2,725,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	2,754,790.65		-7,427.67
3/5/2025	3/10/2025	1,000,000.00	91282CGV7	US TREASURY N/B	3.75%	4/15/2026	1,011,916.21		-563.67
3/5/2025	3/10/2025	200,000.00	91282CHB0	US TREASURY N/B	3.62%	5/15/2026	201,334.43		-182.55
Total SELL		13,425,000.00					13,637,163.89		-3,021.06

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Important Disclosures

- This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Missouri Securities Investment Program's portfolios. This and other information about the Program's portfolios is available in the Program's current Information Statement, which should be read carefully before investing. A copy of the Information Statement may be obtained by calling 1-877-MY-MOSIP or is available on the Program's website at www.mosip.org. While the MOSIP Liquid Series seeks to maintain a stable net asset value of \$1.00 per share and the MOSIP Term portfolio seeks to achieve a net asset value of \$1.00 per share at the stated maturity, it is possible to lose money investing in the Program. An investment in the Program is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by U.S. Bancorp Investments, Inc., member FINRA (www.finra.org) and SIPC (www.sipc.org). PFM Asset Management is a division of U.S. Bancorp Asset Management, Inc., which serves as administrator and investment adviser to the Fund. U.S. Bancorp Asset Management, Inc. is a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bancorp Investments, Inc. is a subsidiary of U.S. Bancorp and affiliate of U.S. Bank N.A.
- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

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.



Customer Service
PO Box 11760
Harrisburg, PA 17108-11760

ACCOUNT STATEMENT

University of Central Missouri

For the Month Ending
March 31, 2025

Client Management Team

Nick Kenny

Senior Managing Consultant
1525 Kisker Road
St. Charles, MO 63304
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kennyn@pfmam.com

MOSIP Client Services Group

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Harrisburg PA 17101
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csgmww@pfmam.com

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Cover/Disclosures
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Individual Accounts

Accounts included in Statement

8500305	UCM Investment
8500383	UCM Short Term

Important Messages

MOSIP will be closed on 04/18/2025 for Good Friday.

UNIVERSITY OF CENTRAL MISSOURI
WILBERT (BILL) HAWLEY
P.O. BOX 800
ADMINISTRATION BUILDING, SUITE 201
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Online Access www.mosip.org

Customer Service 1-877-MY-MOSIP



Important Disclosures

Important Disclosures

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Proxy Voting PFMAM does not normally receive proxies to vote on behalf of its clients. However, it does on occasion receive consent requests. In the event a consent request is received the portfolio manager contacts the client and then proceeds according to their instructions. PFMAM's Proxy Voting Policy is available upon request by contacting Service Operations at the address below.

Questions About an Account PFMAM's monthly statement is intended to detail our investment advisory activity as well as the activity of any accounts held by clients in pools that are managed by PFMAM. The custodian bank maintains the control of assets and executes (i.e., settles) all investment transactions. The custodian statement is the official record of security and cash holdings and transactions. PFMAM recognizes that clients may use these reports to facilitate record keeping and that the custodian bank statement and the PFMAM statement should be reconciled and differences resolved. Many custodians use a settlement date basis which may result in the need to reconcile due to a timing difference.

Account Control PFMAM does not have the authority to withdraw funds from or deposit funds to the custodian outside the scope of services provided by PFMAM. Our clients retain responsibility for their internal accounting policies; implementing and enforcing internal controls and generating ledger entries or otherwise recording transactions.

Market Value Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.

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 straightline basis. Such discount or premium with respect to longer term securities is amortized using the constant yield basis.

Tax Reporting Cost data and realized gains / losses are provided for informational purposes only. Please review for accuracy and consult your tax advisor to determine the tax consequences of your security transactions. PFMAM does not report such information to the IRS or other taxing authorities and is not responsible for the accuracy of such information that may be required to be reported to federal, state or other taxing authorities.

Financial Situation In order to better serve you, PFMAM should be promptly notified of any material change in your investment objective or financial situation.

Callable Securities Securities subject to redemption prior to maturity may be redeemed in whole or in part before maturity, which could affect the yield represented.

Portfolio The securities in this portfolio, including shares of mutual funds, are not guaranteed or otherwise protected by PFMAM, the FDIC (except for certain non-negotiable certificates of deposit) or any government agency. Investment in securities involves risks, including the possible loss of the amount invested. Actual settlement values, accrued interest, and amortized cost amounts may vary for securities subject to an adjustable interest rate or subject to principal paydowns. Any changes to the values shown may be reflected within the next monthly statement's beginning values.

Rating Information provided for ratings is based upon a good faith inquiry of selected sources, but its accuracy and completeness cannot be guaranteed.

Shares of some local government investment programs and TERM funds are distributed by representatives of USBAM's affiliate, U.S. Bancorp Investments, Inc. which is registered with the SEC as a broker/dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board ("MSRB"). You may reach the FINRA by calling the FINRA Hotline at 1-800-289-9999 or at the FINRA website address <https://www.finra.org/investors/investor-contacts>. A brochure describing the FINRA Regulation Public Disclosure Program is also available from FINRA upon request.

Key Terms and Definitions

Dividends on local government investment program funds consist of interest earned, plus any discount ratably amortized to the date of maturity, plus all realized gains and losses on the sale of securities prior to maturity, less ratably amortization of any premium and all accrued expenses to the fund. Dividends are accrued daily and may be paid either monthly or quarterly. The monthly earnings on this statement represent the estimated dividend accrued for the month for any program that distributes earnings on a quarterly basis. There is no guarantee that the estimated amount will be paid on the actual distribution date.

Current 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. **Average maturity** represents the average maturity of all securities and investments of a portfolio, determined by multiplying the par or principal value of each security or investment by its maturity (days or years), summing the products, and dividing the sum by the total principal value of the portfolio. The stated maturity date of mortgage backed or callable securities are used in this statement. However the actual maturity of these securities could vary depending on the level or prepayments on the underlying mortgages or whether a callable security has or is still able to be called.

Monthly distribution yield represents the net change in the value of one share (normally \$1.00 per share) resulting from all dividends declared during the month by a fund expressed as a percentage of the value of one share at the beginning of the month. This resulting net change is then annualized by multiplying it by 365 and dividing it by the number of calendar days in the month.

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.

Managed Account A portfolio of investments managed discretely by PFMAM according to the client's specific investment policy and requirements. The investments are directly owned by the client and held by the client's custodian.

Unsettled Trade A trade which has been executed however the final consummation of the security transaction and payment has not yet taken place.

Please review the detail pages of this statement carefully. If you think your statement is wrong, missing account information, or if you need more information about a transaction, please contact PFMAM within 60 days of receipt. If you have other concerns or questions regarding your account, or to request an updated copy of PFMAM's current disclosure statement, please contact a member of your client management team at PFMAM Service Operations at the address below.

PFM Asset Management
Attn: Service Operations
213 Market Street
Harrisburg, PA 17101

NOT FDIC INSURED

NO BANK GUARANTEE

MAY LOSE VALUE



Consolidated Summary Statement

University of Central Missouri

Portfolio Summary

Portfolio Holdings	Cash Dividends and Income	Closing Market Value	Current Yield
MOSIP	6,916.57	2,232,188.50	4.24 %
MOSIP CD Program	50,066.55	10,716,000.00	* N/A
MOSIP Managed Account	453,632.37	119,809,046.97	* N/A
Total	\$510,615.49	\$132,757,235.47	

* Not Applicable

Investment Allocation

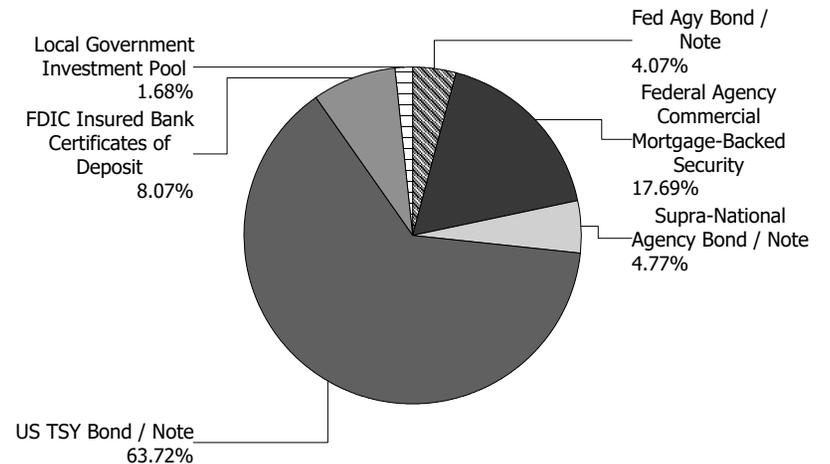
Investment Type	Closing Market Value	Percent
Federal Agency Bond / Note	5,398,124.48	4.07
Federal Agency Commercial Mortgage-Backed Ser	23,486,089.73	17.69
Supra-National Agency Bond / Note	6,328,409.87	4.77
U.S. Treasury Bond / Note	84,596,422.89	63.72
FDIC Insured Bank Certificates of Deposit	10,716,000.00	8.07
Local Government Investment Pool	2,232,188.50	1.68
Total	\$132,757,235.47	100.00%

Maturity Distribution (Fixed Income Holdings)

Portfolio Holdings	Closing Market Value	Percent
Under 30 days	2,232,188.50	1.69
31 to 60 days	721,956.44	0.54
61 to 90 days	0.00	0.00
91 to 180 days	12,093,179.41	9.11
181 days to 1 year	7,984,474.02	6.01
1 to 2 years	53,556,877.95	40.34
2 to 3 years	55,814,217.22	42.04
3 to 4 years	354,341.93	0.27
4 to 5 years	0.00	0.00
Over 5 years	0.00	0.00
Total	\$132,757,235.47	100.00%

Weighted Average Days to Maturity 643

Sector Allocation





Account Statement

For the Month Ending **March 31, 2025**

Consolidated Summary Statement

University of Central Missouri

Account Number	Account Name	Opening Market Value	Purchases / Deposits	Redemptions / Sales / Maturities	Unsettled Trades	Change in Value	Closing Market Value	Cash Dividends and Income
8500305	UCM Investment	120,534,244.16	13,440,919.22	(13,596,440.63)	0.00	154,703.14	120,533,425.89	454,742.11
8500383	UCM Short Term	12,167,562.64	1,980,968.90	(1,924,721.96)	0.00	0.00	12,223,809.58	55,873.38
Total		\$132,701,806.80	\$15,421,888.12	(\$15,521,162.59)	\$0.00	\$154,703.14	\$132,757,235.47	\$510,615.49



Account Statement - Transaction Summary

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305

MOSIP	
Opening Market Value	612,548.57
Purchases	7,401,683.87
Redemptions	(7,289,853.52)
Unsettled Trades	0.00
Change in Value	0.00

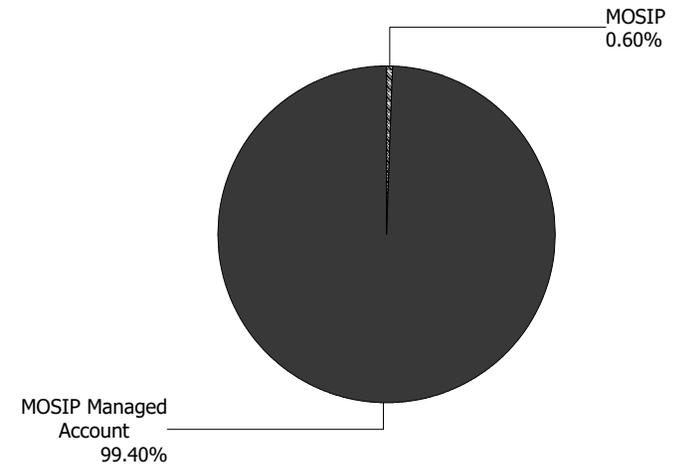
Closing Market Value	\$724,378.92
Cash Dividends and Income	1,109.74

MOSIP Managed Account	
Opening Market Value	119,921,695.59
Purchases	6,039,235.35
Redemptions	(6,306,587.11)
Unsettled Trades	0.00
Change in Value	154,703.14

Closing Market Value	\$119,809,046.97
Cash Dividends and Income	453,632.37

Asset Summary		
	March 31, 2025	February 28, 2025
MOSIP	724,378.92	612,548.57
MOSIP Managed Account	119,809,046.97	119,921,695.59
Total	\$120,533,425.89	\$120,534,244.16

Asset Allocation





Managed Account Summary Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Transaction Summary - Money Market		Transaction Summary - Managed Account		Account Total	
Opening Market Value	\$612,548.57	Opening Market Value	\$119,921,695.59	Opening Market Value	\$120,534,244.16
Purchases	7,401,683.87	Maturities/Calls	(352,841.02)		
Redemptions	(7,289,853.52)	Principal Dispositions	(5,953,746.09)		
		Principal Acquisitions	6,039,235.35		
		Unsettled Trades	0.00		
		Change in Current Value	154,703.14		
Closing Market Value	\$724,378.92	Closing Market Value	\$119,809,046.97	Closing Market Value	\$120,533,425.89
Dividend	1,109.74				

Earnings Reconciliation (Cash Basis) - Managed Account		Cash Balance	
Interest/Dividends/Coupons Received	463,092.31	Closing Cash Balance	\$0.00
Less Purchased Interest Related to Interest/Coupons	(11,636.46)		
Plus Net Realized Gains/Losses	2,176.52		
Total Cash Basis Earnings	\$453,632.37		

Earnings Reconciliation (Accrual Basis)		Managed Account		Total		Cash Transactions Summary- Managed Account	
Ending Amortized Value of Securities	119,161,397.87	119,885,776.79	119,885,776.79	Maturities/Calls	0.00		
Ending Accrued Interest	963,874.89	963,874.89	963,874.89	Sale Proceeds	6,671,634.99		
Plus Proceeds from Sales	6,040,452.60	13,330,306.12	13,330,306.12	Coupon/Interest/Dividend Income	367,371.38		
Plus Proceeds of Maturities/Calls/Principal Payments	352,841.02	352,841.02	352,841.02	Principal Payments	352,841.02		
Plus Coupons/Dividends Received	367,371.38	367,371.38	367,371.38	Security Purchases	(7,274,065.17)		
Less Cost of New Purchases	(6,050,496.81)	(13,452,180.68)	(13,452,180.68)	Net Cash Contribution	(117,782.22)		
Less Beginning Amortized Value of Securities	(119,397,277.19)	(120,009,825.76)	(120,009,825.76)	Reconciling Transactions	0.00		
Less Beginning Accrued Interest	(1,010,223.95)	(1,010,223.95)	(1,010,223.95)				
Dividends	0.00	1,109.74	1,109.74				
Total Accrual Basis Earnings	\$427,939.81	\$429,049.55	\$429,049.55				



Managed Account Issuer Summary

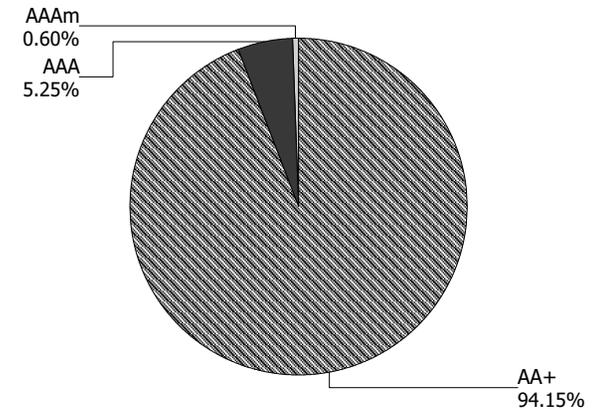
For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Issuer Summary

Issuer	Market Value of Holdings	Percent
African Development Bank	2,430,179.26	2.02
Asian Development Bank	2,389,295.11	1.98
Federal Home Loan Banks	2,126,559.83	1.76
Federal Home Loan Mortgage Corp	22,765,249.41	18.89
Federal National Mortgage Association	3,992,404.97	3.31
Inter-American Development Bank	1,508,935.50	1.25
MOSIP	724,378.92	0.60
United States Treasury	84,596,422.89	70.19
Total	\$120,533,425.89	100.00%

Credit Quality (S&P Ratings)





Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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 Bond / Note											
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	3,800,000.00	AA+	Aaa	06/01/23	06/05/23	3,762,742.19	3.98	52,131.91	3,785,824.70	3,782,634.00
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,900,000.00	AA+	Aaa	06/28/23	06/29/23	2,883,800.78	4.33	35,164.49	2,893,412.52	2,903,738.10
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	4,000,000.00	AA+	Aaa	08/01/23	08/03/23	3,993,593.75	4.56	37,790.06	3,997,204.33	4,024,064.00
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,750,000.00	AA+	Aaa	08/02/24	08/05/24	1,758,408.20	4.12	12,689.92	1,755,720.14	1,758,340.50
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,375,000.00	AA+	Aaa	09/06/23	09/11/23	3,342,832.04	4.73	18,355.06	3,359,924.09	3,391,611.75
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	AA+	Aaa	10/02/23	10/04/23	2,233,740.23	4.89	4,807.24	2,241,695.25	2,270,479.50
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,750,000.00	AA+	Aaa	03/25/24	03/26/24	2,758,056.64	4.50	5,875.51	2,754,849.23	2,775,030.50
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,530,000.00	AA+	Aaa	11/09/23	11/13/23	1,525,876.17	4.72	32,659.62	1,527,757.96	1,544,761.44
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,750,000.00	AA+	Aaa	12/04/23	12/05/23	2,765,898.44	4.41	48,134.50	2,759,005.14	2,777,821.75
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,500,000.00	AA+	Aaa	02/02/24	02/05/24	3,488,242.19	4.12	29,392.27	3,492,684.86	3,502,460.50
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	AA+	Aaa	02/16/24	02/20/24	1,486,992.19	4.44	7,691.64	1,491,637.92	1,504,863.00
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,400,000.00	AA+	Aaa	03/25/24	03/26/24	2,380,781.25	4.42	12,306.63	2,387,254.97	2,407,780.80
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,850,000.00	AA+	Aaa	03/15/24	03/15/24	3,808,492.19	4.52	19,741.89	3,822,732.63	3,862,481.70
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	4,350,000.00	AA+	Aaa	04/01/24	04/02/24	4,318,054.69	4.52	8,540.42	4,328,387.94	4,375,656.30



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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 Bond / Note											
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	3,550,000.00	AA+	Aaa	05/09/24	05/10/24	3,534,468.75	4.66	73,730.77	3,538,982.02	3,589,383.70
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	4,000,000.00	AA+	Aaa	06/07/24	06/10/24	3,983,593.75	4.65	68,121.55	3,987,904.60	4,045,780.00
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	3,000,000.00	AA+	Aaa	08/02/24	08/05/24	3,037,148.44	3.92	27,555.25	3,029,265.62	3,029,415.00
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,250,000.00	AA+	Aaa	09/03/24	09/05/24	5,252,871.09	3.73	24,473.41	5,252,341.63	5,229,493.50
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	5,650,000.00	AA+	Aaa	10/01/24	10/04/24	5,626,384.77	3.53	8,808.93	5,630,181.35	5,579,375.00
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2	475,000.00	AA+	Aaa	10/29/24	10/29/24	471,994.14	4.10	8,495.19	472,402.17	474,480.35
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2	3,000,000.00	AA+	Aaa	10/31/24	11/01/24	2,975,859.38	4.17	53,653.85	2,979,078.77	2,996,718.00
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,750,000.00	AA+	Aaa	12/03/24	12/05/24	1,750,136.72	4.12	27,319.58	1,750,124.85	1,758,954.75
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	3,850,000.00	AA+	Aaa	12/02/24	12/04/24	3,846,390.63	4.16	60,103.07	3,846,772.06	3,869,700.45
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,550,000.00	AA+	Aaa	01/07/25	01/08/25	1,535,408.20	4.34	18,225.27	1,536,483.93	1,553,512.30
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	2,200,000.00	AA+	Aaa	01/02/25	01/03/25	2,182,984.38	4.28	25,868.13	2,184,307.23	2,204,985.20
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,500,000.00	AA+	Aaa	02/03/25	02/04/25	4,494,375.00	4.29	40,151.93	4,494,660.72	4,539,024.00
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	4,800,000.00	AA+	Aaa	03/04/25	03/05/25	4,835,625.00	3.98	25,359.12	4,834,774.32	4,843,876.80
Security Type Sub-Total		84,280,000.00					84,034,751.20	4.26	787,147.21	84,135,370.95	84,596,422.89



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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
Supra-National Agency Bond / Note											
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,505,000.00	AAA	Aaa	05/14/24	05/21/24	1,503,555.20	4.93	26,494.27	1,504,162.45	1,517,819.59
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,415,000.00	AAA	Aaa	11/21/23	11/29/23	1,412,028.50	4.70	15,815.57	1,413,263.29	1,428,646.26
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	870,000.00	AAA	Aaa	01/04/24	01/12/24	867,068.10	4.25	7,875.31	868,217.11	871,475.52
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,500,000.00	AAA	Aaa	12/05/23	12/12/23	1,498,725.00	4.41	10,937.50	1,499,234.48	1,508,935.50
AFRICAN DEVELOPMENT BANK DTD 01/25/2024 4.125% 02/25/2027	00828EEZ8	1,000,000.00	AAA	Aaa	01/18/24	01/25/24	997,210.00	4.22	4,125.00	998,240.22	1,001,533.00
Security Type Sub-Total		6,290,000.00					6,278,586.80	4.55	65,247.65	6,283,117.55	6,328,409.87
Federal Agency Commercial Mortgage-Backed Security											
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	724,231.97	AA+	Aaa	05/19/22	05/24/22	728,871.58	3.11	2,009.14	724,463.74	721,956.44
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	964,486.97	AA+	Aaa	04/28/23	05/03/23	935,816.09	4.40	2,419.25	960,411.56	959,125.39
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXO7	863,383.30	AA+	Aaa	08/10/23	08/15/23	839,458.94	5.18	2,698.07	858,663.98	859,175.17
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	456,427.21	AA+	Aaa	07/21/22	07/26/22	451,149.77	3.53	1,198.50	455,397.25	452,527.04
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	928,364.41	AA+	Aaa	08/04/22	08/09/22	917,666.46	3.35	2,317.04	926,041.83	918,569.24
FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8	131,597.47	AA+	Aaa	05/09/23	05/12/23	126,611.16	4.08	286.22	130,090.82	130,639.04
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	329,513.31	AA+	Aaa	04/11/23	04/14/23	315,869.40	4.32	753.76	325,506.01	325,033.25
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	682,563.28	AA+	Aaa	03/01/23	03/06/23	642,782.63	4.90	1,561.36	671,306.77	673,283.15



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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
Federal Agency Commercial Mortgage-Backed Security											
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	475,164.02	AA+	Aaa	08/31/22	09/06/22	459,071.55	3.74	1,069.91	470,989.51	467,826.06
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	987,397.93	AA+	Aaa	10/18/23	10/23/23	940,727.96	5.35	2,639.64	969,439.42	978,036.41
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	216,177.02	AA+	Aaa	07/19/24	07/24/24	206,499.72	4.61	411.10	209,687.35	210,897.33
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	495,405.67	AA+	Aaa	10/05/23	10/11/23	459,662.93	5.05	942.10	478,531.11	483,306.38
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	500,000.00	AA+	Aaa	05/18/23	05/23/23	475,429.69	4.22	1,070.83	489,801.82	489,882.00
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	AA+	Aaa	03/02/23	03/07/23	720,689.45	4.81	1,659.79	753,864.37	759,317.10
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	500,000.00	AA+	Aaa	04/06/23	04/12/23	478,945.31	3.98	1,105.42	491,251.80	488,694.50
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	525,000.00	AA+	Aaa	11/17/23	11/22/23	492,146.48	5.08	1,160.69	508,325.10	513,129.23
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	536,016.91	AA+	Aaa	11/20/23	11/27/23	500,128.91	5.05	871.30	515,902.50	521,693.47
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	550,000.00	AA+	Aaa	11/15/23	11/20/23	520,931.64	5.11	1,430.00	534,246.94	540,779.25
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	653,983.79	AA+	Aaa	07/19/24	07/24/24	633,725.63	4.74	1,824.07	639,402.03	642,660.06
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	550,000.00	AA+	Aaa	11/16/23	11/21/23	524,970.70	5.00	1,564.29	535,980.00	541,646.05
FHMS K738 A2 DTD 05/01/2020 1.545% 01/01/2027	3137FTFK8	538,125.00	AA+	Aaa	11/06/23	11/09/23	483,513.72	4.95	692.84	506,042.03	514,432.97
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	650,000.00	AA+	Aaa	08/16/24	08/21/24	635,933.59	4.36	1,857.92	639,311.88	640,305.90



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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
Federal Agency Commercial Mortgage-Backed Security											
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	525,000.00	AA+	Aaa	11/09/23	11/14/23	494,586.91	5.07	1,418.81	506,766.85	514,600.80
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	640,000.00	AA+	Aaa	07/10/24	07/15/24	611,950.00	4.71	1,662.40	618,335.11	625,199.36
FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9	1,235,000.00	AA+	Aaa	12/12/24	12/17/24	1,191,775.00	4.32	2,997.32	1,196,300.90	1,202,199.64
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,275,000.00	AA+	Aaa	06/24/24	06/27/24	1,216,429.69	4.84	3,393.63	1,228,882.47	1,245,241.50
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	1,250,000.00	AA+	Aaa	06/17/24	06/21/24	1,192,480.47	4.80	3,379.17	1,205,686.39	1,222,496.25
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,232,937.86	AA+	Aaa	06/17/24	06/21/24	1,173,313.75	4.78	3,274.48	1,186,629.38	1,201,928.24
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,300,000.00	AA+	Aaa	10/30/24	11/04/24	1,200,214.84	4.14	1,447.33	1,213,512.34	1,221,152.40
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	650,000.00	AA+	Aaa	07/29/24	08/01/24	625,244.14	4.54	1,789.13	629,902.50	634,806.25
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	AA+	Aaa	02/27/25	03/04/25	1,223,193.36	4.39	3,750.00	1,223,844.52	1,227,788.75
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,225,000.00	AA+	Aaa	03/05/25	03/10/25	1,203,610.35	4.28	3,726.04	1,204,007.16	1,203,419.18
FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	362,105.10	AA+	Aaa	10/25/23	10/30/23	340,732.41	4.46	942.98	346,082.67	354,341.93
Security Type Sub-Total		23,977,881.24					22,964,134.23	4.53	59,324.53	23,354,608.11	23,486,089.73
Federal Agency Bond / Note											
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,475,000.00	AA+	Aaa	07/29/22	08/05/22	1,475,000.00	3.60	8,850.00	1,475,000.00	1,470,878.85
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,193,750.00	AA+	Aaa	09/05/23	09/07/23	1,984,400.44	5.04	487.50	2,113,301.26	2,126,559.83



Managed Account Detail of Securities Held

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

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
Federal Agency Bond / Note											
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,800,000.00	AA+	Aaa	04/24/24	04/30/24	1,800,000.00	5.42	42,818.00	1,800,000.00	1,800,685.80
Security Type Sub-Total		5,468,750.00					5,259,400.44	4.78	52,155.50	5,388,301.26	5,398,124.48
Managed Account Sub-Total		120,016,631.24					118,536,872.67	4.35	963,874.89	119,161,397.87	119,809,046.97
Local Government Investment Pool											
MOSIP		724,378.92	AAAm	NR			724,378.92		0.00	724,378.92	724,378.92
Liquid Sub-Total		724,378.92					724,378.92		0.00	724,378.92	724,378.92
Securities Sub-Total		\$120,741,010.16					\$119,261,251.59	4.35%	\$963,874.89	\$119,885,776.79	\$120,533,425.89
Accrued Interest											\$963,874.89
Total Investments											\$121,497,300.78



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	3,800,000.00	Citigrou		99.54	3,782,634.00	19,891.81	(3,190.70)	1.08	4.04
US TREASURY N/B DTD 06/15/2023 4.125% 06/15/2026	91282CHH7	2,900,000.00	GoldmanS		100.13	2,903,738.10	19,937.32	10,325.58	1.16	4.01
US TREASURY N/B DTD 07/17/2023 4.500% 07/15/2026	91282CHM6	4,000,000.00	JPMorgan		100.60	4,024,064.00	30,470.25	26,859.67	1.24	4.01
US TREASURY N/B DTD 07/31/2024 4.375% 07/31/2026	91282CLB5	1,750,000.00	BOFAML		100.48	1,758,340.50	(67.70)	2,620.36	1.28	4.00
US TREASURY N/B DTD 08/15/2023 4.375% 08/15/2026	91282CHU8	3,375,000.00	JPMorgan		100.49	3,391,611.75	48,779.71	31,687.66	1.32	4.00
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,250,000.00	CABRERA		100.91	2,270,479.50	36,739.27	28,784.25	1.40	3.97
US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0	2,750,000.00	MorganSt		100.91	2,775,030.50	16,973.86	20,181.27	1.40	3.97
US TREASURY N/B DTD 10/16/2023 4.625% 10/15/2026	91282CJC6	1,530,000.00	Barclays		100.96	1,544,761.44	18,885.27	17,003.48	1.45	3.97
US TREASURY N/B DTD 11/15/2023 4.625% 11/15/2026	91282CJK8	2,750,000.00	HSBC		101.01	2,777,821.75	11,923.31	18,816.61	1.53	3.97
US TREASURY N/B DTD 01/16/2024 4.000% 01/15/2027	91282CJT9	3,500,000.00	Deutsche		100.07	3,502,460.50	14,218.31	9,775.64	1.71	3.95
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	1,500,000.00	BOFAML		100.32	1,504,863.00	17,870.81	13,225.08	1.79	3.94
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	2,400,000.00	JPMorgan		100.32	2,407,780.80	26,999.55	20,525.83	1.79	3.94
US TREASURY N/B DTD 02/15/2024 4.125% 02/15/2027	91282CKA8	3,850,000.00	HSBC		100.32	3,862,481.70	53,989.51	39,749.07	1.79	3.94
US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0	4,350,000.00	Nomura		100.59	4,375,656.30	57,601.61	47,268.36	1.86	3.93
US TREASURY N/B DTD 04/15/2024 4.500% 04/15/2027	91282CKJ9	3,550,000.00	Barclays		101.11	3,589,383.70	54,914.95	50,401.68	1.90	3.93
US TREASURY N/B DTD 05/15/2024 4.500% 05/15/2027	91282CKR1	4,000,000.00	JPMorgan		101.14	4,045,780.00	62,186.25	57,875.40	1.98	3.93
US TREASURY N/B DTD 07/15/2024 4.375% 07/15/2027	91282CKZ3	3,000,000.00	Citigrou		100.98	3,029,415.00	(7,733.44)	149.38	2.15	3.92



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
U.S. Treasury Bond / Note										
US TREASURY N/B DTD 08/15/2024 3.750% 08/15/2027	91282CLG4	5,250,000.00	BOFAML		99.61	5,229,493.50	(23,377.59)	(22,848.13)	2.24	3.91
US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3	5,650,000.00	JPMorgan		98.75	5,579,375.00	(47,009.77)	(50,806.35)	2.33	3.90
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLO2	475,000.00	JPMorgan		99.89	474,480.35	2,486.21	2,078.18	2.36	3.91
US TREASURY N/B DTD 10/15/2024 3.875% 10/15/2027	91282CLQ2	3,000,000.00	Citigrou		99.89	2,996,718.00	20,858.62	17,639.23	2.36	3.91
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	1,750,000.00	Citigrou		100.51	1,758,954.75	8,818.03	8,829.90	2.43	3.91
US TREASURY N/B DTD 11/15/2024 4.125% 11/15/2027	91282CLX7	3,850,000.00	Citigrou		100.51	3,869,700.45	23,309.82	22,928.39	2.43	3.91
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	1,550,000.00	MorganSt		100.23	1,553,512.30	18,104.10	17,028.37	2.52	3.90
US TREASURY N/B DTD 12/16/2024 4.000% 12/15/2027	91282CMB4	2,200,000.00	JPMorgan		100.23	2,204,985.20	22,000.82	20,677.97	2.52	3.90
US TREASURY N/B DTD 01/15/2025 4.250% 01/15/2028	91282CMF5	4,500,000.00	MorganSt		100.87	4,539,024.00	44,649.00	44,363.28	2.59	3.91
US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	4,800,000.00	Goldmans		100.91	4,843,876.80	8,251.80	9,102.48	2.68	3.90
Security Type Sub-Total		84,280,000.00				84,596,422.89	561,671.69	461,051.94	1.93	3.94

Supra-National Agency Bond / Note										
ASIAN DEVELOPMENT BANK DTD 05/21/2024 4.875% 05/21/2026	045167GE7	1,505,000.00	CRAG		100.85	1,517,819.59	14,264.39	13,657.14	1.08	4.10
AFRICAN DEVELOPMENT BANK DTD 11/29/2023 4.625% 01/04/2027	00828EEY1	1,415,000.00	BMO		100.96	1,428,646.26	16,617.76	15,382.97	1.66	4.05
ASIAN DEVELOPMENT BANK DTD 01/12/2024 4.125% 01/12/2027	045167GA5	870,000.00	RBC Capi		100.17	871,475.52	4,407.42	3,258.41	1.69	4.02
INTER-AMERICAN DEVEL BK DTD 12/12/2023 4.375% 02/01/2027	4581X0EM6	1,500,000.00	TD Secur		100.60	1,508,935.50	10,210.50	9,701.02	1.74	4.03
AFRICAN DEVELOPMENT BANK DTD 01/25/2024 4.125% 02/25/2027	00828EEZ8	1,000,000.00	BOFAML		100.15	1,001,533.00	4,323.00	3,292.78	1.81	4.04



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		6,290,000.00				6,328,409.87	49,823.07	45,292.32	1.57	4.05
Federal Agency Commercial Mortgage-Backed Security										
FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	724,231.97	MorganSt		99.69	721,956.44	(6,915.14)	(2,507.30)	0.15	4.46
FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	964,486.97	GoldmanS		99.44	959,125.39	23,309.30	(1,286.17)	0.24	4.66
FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXO7	863,383.30	PNCBank		99.51	859,175.17	19,716.23	511.19	0.31	4.52
FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	456,427.21	Suntrust		99.15	452,527.04	1,377.27	(2,870.21)	0.49	4.47
FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	928,364.41	MorganSt		98.94	918,569.24	902.78	(7,472.59)	0.60	4.43
FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8	131,597.47	WellsFar		99.27	130,639.04	4,027.88	548.22	0.35	4.36
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	329,513.31	RobertBa		98.64	325,033.25	9,163.85	(472.76)	0.72	4.39
FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	682,563.28	CantorFi		98.64	673,283.15	30,500.52	1,976.38	0.72	4.39
FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	475,164.02	MorganSt		98.46	467,826.06	8,754.51	(3,163.45)	0.82	4.38
FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	987,397.93	BOFAML		99.05	978,036.41	37,308.45	8,596.99	0.60	4.44
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	216,177.02	BOFAML		97.56	210,897.33	4,397.61	1,209.98	1.14	4.31
FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	495,405.67	INTL_FC		97.56	483,306.38	23,643.45	4,775.27	1.14	4.31
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7	500,000.00	JPMorgan		97.98	489,882.00	14,452.31	80.18	1.09	4.29
FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BRQJ7	775,000.00	CantorFi		97.98	759,317.10	38,627.65	5,452.73	1.09	4.29
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	500,000.00	BREAN		97.74	488,694.50	9,749.19	(2,557.30)	1.31	4.26
FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72	525,000.00	GoldmanS		97.74	513,129.23	20,982.75	4,804.13	1.31	4.26



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For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Federal Agency Commercial Mortgage-Backed Security										
FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	536,016.91	WellsFar		97.33	521,693.47	21,564.56	5,790.97	1.30	4.43
FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5	550,000.00	MorganSt		98.32	540,779.25	19,847.61	6,532.31	1.34	4.24
FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	653,983.79	TD Secur		98.27	642,660.06	8,934.43	3,258.03	1.49	4.39
FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60	550,000.00	WellsFar		98.48	541,646.05	16,675.35	5,666.05	1.60	4.24
FHMS K738 A2 DTD 05/01/2020 1.545% 01/01/2027	3137FTFK8	538,125.00	Barclays		95.60	514,432.97	30,919.25	8,390.94	1.61	4.27
FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82	650,000.00	MIZU		98.51	640,305.90	4,372.31	994.02	1.60	4.24
FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44	525,000.00	BREAN		98.02	514,600.80	20,013.89	7,833.95	1.88	4.20
FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3	640,000.00	MorganSt		97.69	625,199.36	13,249.36	6,864.25	1.97	4.21
FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9	1,235,000.00	WellsFar		97.34	1,202,199.64	10,424.64	5,898.74	1.99	4.21
FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3	1,275,000.00	BMO		97.67	1,245,241.50	28,811.81	16,359.03	2.14	4.21
FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3	1,250,000.00	WellsFar		97.80	1,222,496.25	30,015.78	16,809.86	2.20	4.17
FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	1,232,937.86	BOFAML		97.48	1,201,928.24	28,614.49	15,298.86	2.27	4.22
FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9	1,300,000.00	IFP		93.93	1,221,152.40	20,937.56	7,640.06	2.12	4.21
FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1	650,000.00	BOFAML		97.66	634,806.25	9,562.11	4,903.75	2.39	4.21
FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	WellsFar		98.22	1,227,788.75	4,595.39	3,944.23	2.57	4.22
FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,225,000.00	MIZU		98.24	1,203,419.18	(191.17)	(587.98)	2.68	4.23
FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	362,105.10	WellsFar		97.86	354,341.93	13,609.52	8,259.26	1.75	4.26



Managed Account Fair Market Value & Analytics

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	Broker	Next Call Date	Market Price	Market Value	Unreal G/L On Cost	Unreal G/L Amort Cost	Effective Duration	YTM at Mkt
Security Type Sub-Total		23,977,881.24				23,486,089.73	521,955.50	131,481.62	1.51	4.31
Federal Agency Bond / Note										
FREDDIE MAC (CALLABLE) DTD 08/05/2022 3.600% 08/01/2025	3134GXM35	1,475,000.00	Citigrou	05/01/25	99.72	1,470,878.85	(4,121.15)	(4,121.15)	0.33	4.32
FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7	2,193,750.00	WellsFar	04/23/25	96.94	2,126,559.83	142,159.39	13,258.57	0.95	4.13
FANNIE MAE (CALLABLE) DTD 04/30/2024 5.420% 04/23/2027	3135GAS28	1,800,000.00	RBC Capi	04/23/25	100.04	1,800,685.80	685.80	685.80	0.06	5.41
Security Type Sub-Total		5,468,750.00				5,398,124.48	138,724.04	9,823.22	0.48	4.61
Managed Account Sub-Total		120,016,631.24				119,809,046.97	1,272,174.30	647,649.10	1.76	4.05
Local Government Investment Pool										
MOSIP		724,378.92			1.00	724,378.92	0.00	0.00	0.00	
Liquid Sub-Total		724,378.92				724,378.92	0.00	0.00	0.00	
Securities Sub-Total		\$120,741,010.16				\$120,533,425.89	\$1,272,174.30	\$647,649.10	1.76	4.05%
Accrued Interest						\$963,874.89				
Total Investments						\$121,497,300.78				



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
BUY										
02/27/25	03/04/25	FHMS K074 A2 DTD 03/01/2018 3.600% 01/01/2028	3137F4D41	1,250,000.00	(1,223,193.36)	(375.00)	(1,223,568.36)			
03/04/25	03/05/25	US TREASURY N/B DTD 02/18/2025 4.250% 02/15/2028	91282CMN8	4,800,000.00	(4,835,625.00)	(10,143.65)	(4,845,768.65)			
03/05/25	03/10/25	FHMS K075 A2 DTD 04/01/2018 3.650% 02/01/2028	3137F4X72	1,225,000.00	(1,203,610.35)	(1,117.81)	(1,204,728.16)			
Transaction Type Sub-Total				7,275,000.00	(7,262,428.71)	(11,636.46)	(7,274,065.17)			
INTEREST										
03/01/25	03/25/25	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34		0.00	2,643.03	2,643.03			
03/01/25	03/25/25	FHMS K738 A2 DTD 05/01/2020 1.545% 01/01/2027	3137FTFK8		0.00	692.84	692.84			
03/01/25	03/25/25	FHMS K068 A2 DTD 10/01/2017 3.244% 08/01/2027	3137FBBX3		0.00	3,379.17	3,379.17			
03/01/25	03/25/25	FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8		0.00	306.76	306.76			
03/01/25	03/25/25	FHMS K070 A2 DTD 12/01/2017 3.303% 11/01/2027	3137FCJK1		0.00	1,789.13	1,789.13			
03/01/25	03/25/25	FHMS K065 A2 DTD 07/01/2017 3.243% 04/01/2027	3137F1G44		0.00	1,418.81	1,418.81			
03/01/25	03/25/25	FHMS K066 A2 DTD 08/01/2017 3.117% 06/01/2027	3137F2LJ3		0.00	1,662.40	1,662.40			
03/01/25	03/25/25	FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1		0.00	2,408.42	2,408.42			
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5		0.00	2,320.35	2,320.35			
03/01/25	03/25/25	FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8		0.00	2,457.15	2,457.15			
03/01/25	03/25/25	FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4		0.00	1,208.35	1,208.35			
03/01/25	03/25/25	FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4		0.00	2,320.85	2,320.85			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/01/25	03/25/25	FHMS K059 A2 DTD 11/01/2016 3.120% 09/01/2026	3137BSRE5		0.00	1,430.00	1,430.00			
03/01/25	03/25/25	FHMS K067 A2 DTD 09/01/2017 3.194% 07/01/2027	3137FAWS3		0.00	3,393.63	3,393.63			
03/01/25	03/25/25	FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8		0.00	1,091.49	1,091.49			
03/01/25	03/25/25	FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2		0.00	966.80	966.80			
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1		0.00	1,828.39	1,828.39			
03/01/25	03/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4		0.00	1,493.06	1,493.06			
03/01/25	03/25/25	FHMS K057 A2 DTD 09/01/2016 2.570% 07/01/2026	3137BROJ7		0.00	2,730.62	2,730.62			
03/01/25	03/25/25	FHMS K062 A2 DTD 02/01/2017 3.413% 12/01/2026	3137BUX60		0.00	1,564.29	1,564.29			
03/01/25	03/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7		0.00	2,969.30	2,969.30			
03/01/25	03/25/25	FHMS K058 A2 DTD 11/01/2016 2.653% 08/01/2026	3137BSP72		0.00	2,266.11	2,266.11			
03/01/25	03/25/25	FNA 2024-M6 A2 DTD 11/01/2024 2.912% 07/01/2027	3136BTGM9		0.00	2,997.32	2,997.32			
03/01/25	03/25/25	FHMS K063 A2 DTD 03/01/2017 3.430% 01/01/2027	3137BVZ82		0.00	1,857.92	1,857.92			
03/01/25	03/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79		0.00	3,280.91	3,280.91			
03/01/25	03/25/25	FHMS K739 A2 DTD 11/01/2020 1.336% 09/01/2027	3137F64P9		0.00	1,447.33	1,447.33			
03/01/25	03/25/25	FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8		0.00	1,071.95	1,071.95			
03/15/25	03/15/25	US TREASURY N/B DTD 09/16/2024 3.375% 09/15/2027	91282CLL3		0.00	95,343.75	95,343.75			
03/15/25	03/15/25	US TREASURY N/B DTD 03/15/2024 4.250% 03/15/2027	91282CKE0		0.00	92,437.50	92,437.50			



Managed Account Security Transactions & Interest

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305 - (58558813)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
INTEREST										
03/15/25	03/15/25	US TREASURY N/B DTD 09/15/2023 4.625% 09/15/2026	91282CHY0		0.00	115,625.00	115,625.00			
03/23/25	03/23/25	FEDERAL HOME LOAN BANK (CALLABLE) DTD 03/23/2021 1.000% 03/23/2026	3130ALGJ7		0.00	10,968.75	10,968.75			
Transaction Type Sub-Total					0.00	367,371.38	367,371.38			
PAYDOWNS										
03/01/25	03/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	22,343.58	22,343.58	0.00	22,343.58	1,000.23	711.33	
03/01/25	03/25/25	FHMS K092 A1 DTD 05/01/2019 3.125% 10/01/2028	3137FLYU2	9,147.42	9,147.42	0.00	9,147.42	539.91	413.42	
03/01/25	03/25/25	FHMS K049 A2 DTD 10/01/2015 3.010% 07/01/2025	3137BLMZ8	15,108.14	15,108.14	0.00	15,108.14	449.11	80.64	
03/01/25	03/25/25	FNA 2016-M3 A2 DTD 03/01/2016 2.702% 02/01/2026	3136ARTE8	904.17	904.17	0.00	904.17	30.62	8.68	
03/01/25	03/25/25	FHMS K061 A2 DTD 01/01/2017 3.347% 11/01/2026	3137BTUM1	1,548.28	1,548.28	0.00	1,548.28	47.96	36.18	
03/01/25	03/25/25	FHMS K047 A2 DTD 07/01/2015 3.329% 05/01/2025	3137BKRJ1	143,928.91	143,928.91	0.00	143,928.91	(922.04)	(71.65)	
03/01/25	03/25/25	FHMS KJ25 A2 DTD 09/01/2019 2.610% 01/01/2026	3137FNXH8	9,441.09	9,441.09	0.00	9,441.09	357.73	119.12	
03/01/25	03/25/25	FHMS K053 A2 DTD 03/01/2016 2.995% 12/01/2025	3137BN6G4	1,526.54	1,526.53	0.00	1,526.53	17.58	4.25	
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	743.73	743.73	0.00	743.73	30.79	9.97	
03/01/25	03/25/25	FHMS K736 A2 DTD 09/01/2019 2.282% 07/01/2026	3137FNWX4	51,204.03	51,204.03	0.00	51,204.03	3,694.29	1,854.51	
03/01/25	03/25/25	FHMS K734 A2 DTD 04/01/2019 3.208% 02/01/2026	3137FLN34	1,266.95	1,266.95	0.00	1,266.95	59.88	25.18	
03/01/25	03/25/25	FNA 2016-M12 A2 DTD 11/01/2016 2.438% 09/01/2026	3136AUKX8	1,170.56	1,170.56	0.00	1,170.56	78.37	46.27	
03/01/25	03/25/25	FHMS K054 A2 DTD 04/01/2016 2.745% 01/01/2026	3137BNGT5	1,540.59	1,540.59	0.00	1,540.59	89.79	28.00	



Managed Account Security Transactions & Interest

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University of Central Missouri - UCM Investment - 8500305 - (58558813)

Transaction Type		Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	Realized G/L Cost	Realized G/L Amort Cost	Sale Method
Trade	Settle									
PAYDOWNS										
03/01/25	03/25/25	FHMS K733 A2 DTD 11/01/2018 3.750% 08/01/2025	3137FJXQ7	86,792.85	86,792.85	0.00	86,792.85	2,405.03	573.26	
03/01/25	03/25/25	FHMS K052 A2 DTD 02/01/2016 3.151% 11/01/2025	3137BMTX4	3,751.10	3,751.10	0.00	3,751.10	43.37	9.55	
03/01/25	03/25/25	FHMS K069 A2 DTD 11/01/2017 3.187% 09/01/2027	3137FBU79	2,423.09	2,423.09	0.00	2,423.09	117.18	93.87	
Transaction Type Sub-Total				352,841.03	352,841.02	0.00	352,841.02	8,039.80	3,942.58	
SELL										
02/27/25	03/04/25	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	625,000.00	622,167.97	9,014.42	631,182.39	(1,391.60)	(2,288.19)	FIFO
03/04/25	03/05/25	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	550,000.00	548,023.44	7,989.35	556,012.79	1,740.24	(550.27)	FIFO
03/04/25	03/05/25	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	2,725,000.00	2,715,207.03	39,583.62	2,754,790.65	(3,512.70)	(7,427.67)	FIFO
03/04/25	03/05/25	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,500,000.00	1,494,609.37	21,789.15	1,516,398.52	(7,324.22)	(6,128.45)	FIFO
03/05/25	03/10/25	US TREASURY N/B DTD 05/15/2023 3.625% 05/15/2026	91282CHB0	200,000.00	199,031.25	2,303.18	201,334.43	992.19	(182.55)	FIFO
03/05/25	03/10/25	US TREASURY N/B DTD 04/17/2023 3.750% 04/15/2026	91282CGV7	1,000,000.00	996,875.00	15,041.21	1,011,916.21	3,632.81	(563.67)	FIFO
Transaction Type Sub-Total				6,600,000.00	6,575,914.06	95,720.93	6,671,634.99	(5,863.28)	(17,140.80)	
Managed Account Sub-Total					(333,673.63)	451,455.85	117,782.22	2,176.52	(13,198.22)	
Total Security Transactions					(\$333,673.63)	\$451,455.85	\$117,782.22	\$2,176.52	(\$13,198.22)	



Account Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
MOSIP					
Opening Balance					612,548.57
03/04/25	03/04/25	Purchase - Interest 91282CGV7	1.00	9,014.42	621,562.99
03/04/25	03/04/25	Purchase - Principal 91282CGV7	1.00	622,167.97	1,243,730.96
03/04/25	03/04/25	Redemption - Principal 3137F4D41	1.00	(1,223,193.36)	20,537.60
03/04/25	03/04/25	Redemption - Interest 3137F4D41	1.00	(375.00)	20,162.60
03/05/25	03/05/25	Purchase-Interest 3137BMTX4	1.00	1,210.96	21,373.56
03/05/25	03/05/25	Purchase - Principal 91282CGV7	1.00	4,757,839.84	4,779,213.40
03/05/25	03/05/25	Purchase - Interest 91282CGV7	1.00	69,362.12	4,848,575.52
03/05/25	03/05/25	Purchase-Principal 3137BMTX4	1.00	992.51	4,849,568.03
03/05/25	03/05/25	Redemption - Interest 91282CMN8	1.00	(10,143.65)	4,839,424.38
03/05/25	03/05/25	Redemption - Principal 91282CMN8	1.00	(4,835,625.00)	3,799.38
03/05/25	03/05/25	Redemption-Interest 3137BMTX4	1.00	(1,217.26)	2,582.12
03/05/25	03/05/25	Redemption-Principal 3137BMTX4	1.00	(997.68)	1,584.44
03/10/25	03/10/25	Purchase - Interest 91282CGV7	1.00	15,041.21	16,625.65
03/10/25	03/10/25	Purchase - Principal 91282CGV7	1.00	996,875.00	1,013,500.65
03/10/25	03/10/25	Purchase - Interest 91282CHB0	1.00	2,303.18	1,015,803.83
03/10/25	03/10/25	Purchase - Principal 91282CHB0	1.00	199,031.25	1,214,835.08
03/10/25	03/10/25	Redemption - Principal 3137F4X72	1.00	(1,203,610.35)	11,224.73
03/10/25	03/10/25	Redemption - Interest 3137F4X72	1.00	(1,117.81)	10,106.92
03/17/25	03/17/25	Purchase - Interest 91282CHY0	1.00	115,625.00	125,731.92
03/17/25	03/17/25	Purchase - Interest 91282CKE0	1.00	92,437.50	218,169.42
03/17/25	03/17/25	Purchase - Interest 91282CLL3	1.00	95,343.75	313,513.17



Account Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
MOSIP					
03/24/25	03/24/25	Purchase - Interest 3130ALGJ7	1.00	10,968.75	324,481.92
03/25/25	03/25/25	Purchase - Interest 3136ARTE8	1.00	1,071.95	325,553.87
03/25/25	03/25/25	Purchase - Interest 3136AUKX8	1.00	1,091.49	326,645.36
03/25/25	03/25/25	Purchase - Interest 3136BTGM9	1.00	2,997.32	329,642.68
03/25/25	03/25/25	Purchase - Interest 3137BKRJ1	1.00	2,408.42	332,051.10
03/25/25	03/25/25	Purchase - Interest 3137BLMZ8	1.00	2,457.15	334,508.25
03/25/25	03/25/25	Purchase - Interest 3137BMTX4	1.00	1,208.35	335,716.60
03/25/25	03/25/25	Purchase - Interest 3137BNGT5	1.00	2,320.35	338,036.95
03/25/25	03/25/25	Purchase - Interest 3137BRQJ7	1.00	2,730.63	340,767.58
03/25/25	03/25/25	Purchase - Interest 3137BSP72	1.00	2,266.10	343,033.68
03/25/25	03/25/25	Purchase - Interest 3137BSRE5	1.00	1,430.00	344,463.68
03/25/25	03/25/25	Purchase - Interest 3137BN6G4	1.00	2,320.85	346,784.53
03/25/25	03/25/25	Purchase - Correction to Interest 3137BRQJ7 from 03/25/2025	1.00	2,730.62	349,515.15
03/25/25	03/25/25	Purchase - Correction to Interest 3137BSP72 from 03/25/2025	1.00	2,266.11	351,781.26
03/25/25	03/25/25	Purchase - Interest 3137BTUM1	1.00	1,828.39	353,609.65
03/25/25	03/25/25	Purchase - Interest 3137BUX60	1.00	1,564.29	355,173.94
03/25/25	03/25/25	Purchase - Interest 3137BVZ82	1.00	1,857.92	357,031.86
03/25/25	03/25/25	Purchase - Interest 3137F1G44	1.00	1,418.81	358,450.67
03/25/25	03/25/25	Purchase - Interest 3137F2LJ3	1.00	1,662.40	360,113.07
03/25/25	03/25/25	Purchase - Interest 3137F64P9	1.00	1,447.33	361,560.40
03/25/25	03/25/25	Purchase - Interest 3137FAWS3	1.00	3,393.63	364,954.03
03/25/25	03/25/25	Purchase - Interest 3137FBBX3	1.00	3,379.17	368,333.20



Account Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
MOSIP					
03/25/25	03/25/25	Purchase - Interest 3137FBU79	1.00	3,280.91	371,614.11
03/25/25	03/25/25	Purchase - Interest 3137FCJK1	1.00	1,789.13	373,403.24
03/25/25	03/25/25	Purchase - Interest 3137FJXQ7	1.00	2,969.30	376,372.54
03/25/25	03/25/25	Purchase - Interest 3137FLN34	1.00	2,643.03	379,015.57
03/25/25	03/25/25	Purchase - Interest 3137FLYU2	1.00	966.80	379,982.37
03/25/25	03/25/25	Purchase - Interest 3137FNWX4	1.00	1,493.06	381,475.43
03/25/25	03/25/25	Purchase - Interest 3137FNXH8	1.00	306.76	381,782.19
03/25/25	03/25/25	Purchase - Interest 3137FTFK8	1.00	692.84	382,475.03
03/25/25	03/25/25	Purchase - Principal 3137FLYU2	1.00	9,147.42	391,622.45
03/25/25	03/25/25	Purchase - Principal 3137FLN34	1.00	1,266.95	392,889.40
03/25/25	03/25/25	Purchase - Principal 3137FNWX4	1.00	51,204.03	444,093.43
03/25/25	03/25/25	Purchase - Principal 3137FNWX4	1.00	22,343.58	466,437.01
03/25/25	03/25/25	Purchase - Principal 3137FNXH8	1.00	9,441.09	475,878.10
03/25/25	03/25/25	Purchase - Principal 3137BMTX4	1.00	3,751.10	479,629.20
03/25/25	03/25/25	Purchase - Principal 3137FBU79	1.00	2,423.09	482,052.29
03/25/25	03/25/25	Purchase - Principal 3137FJXQ7	1.00	86,792.85	568,845.14
03/25/25	03/25/25	Purchase - Principal 3137BNGT5	1.00	1,540.59	570,385.73
03/25/25	03/25/25	Purchase - Principal 3137BNGT5	1.00	743.73	571,129.46
03/25/25	03/25/25	Purchase - Principal 3137BTUM1	1.00	1,548.28	572,677.74
03/25/25	03/25/25	Purchase - Principal 3137BN6G4	1.00	1,526.54	574,204.28
03/25/25	03/25/25	Purchase - Principal 3137BLMZ8	1.00	15,108.14	589,312.42
03/25/25	03/25/25	Purchase - Principal 3137BKRJ1	1.00	143,928.91	733,241.33



Account Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Investment - 8500305

Trade Date	Settlement Date	Transaction Description	Share or Unit Price	Dollar Amount of Transaction	Total Shares Owned
MOSIP					
03/25/25	03/25/25	Purchase - Principal 3136ARTE8	1.00	904.17	734,145.50
03/25/25	03/25/25	Purchase - Principal 3136AUKX8	1.00	1,170.56	735,316.06
03/25/25	03/25/25	Redemption - Reversal of Interest 3137BRQJ7 from 03/25/2025	1.00	(2,730.63)	732,585.43
03/25/25	03/25/25	Redemption - Reversal of Interest 3137BSP72 from 03/25/2025	1.00	(2,266.10)	730,319.33
03/26/25	03/26/25	Purchase-Principal 3137BN6G4	1.00	1,526.53	731,845.86
03/26/25	03/26/25	Redemption-Principal 3137BN6G4	1.00	(1,526.54)	730,319.32
03/31/25	03/31/25	IP Fees February 2025	1.00	(7,050.14)	723,269.18
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	1,109.74	724,378.92

Closing Balance

724,378.92

	Month of March	Fiscal YTD July-March		
Opening Balance	612,548.57	120,411.83	Closing Balance	724,378.92
Purchases	7,401,683.87	52,853,608.68	Average Monthly Balance	308,446.71
Redemptions (Excl. Checks)	(7,289,853.52)	(52,249,641.59)	Monthly Distribution Yield	4.23%
Check Disbursements	0.00	0.00		
Closing Balance	724,378.92	724,378.92		
Cash Dividends and Income	1,109.74	22,083.09		



Account Statement - Transaction Summary

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Short Term - 8500383

MOSIP	
Opening Market Value	1,479,562.64
Purchases	1,004,968.90
Redemptions	(976,721.96)
Unsettled Trades	0.00
Change in Value	0.00

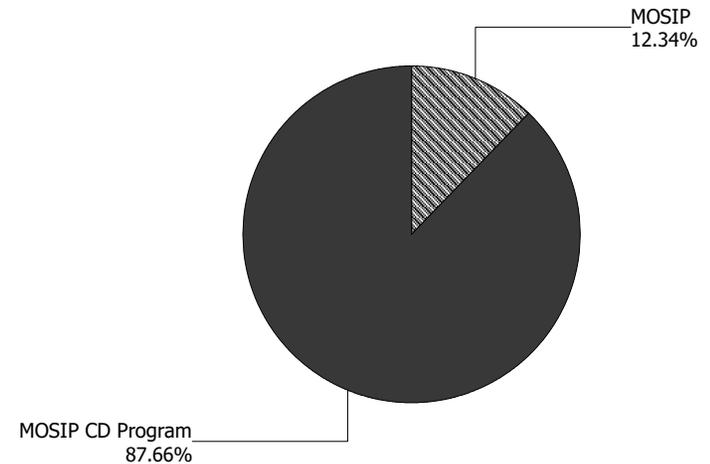
Closing Market Value	\$1,507,809.58
Cash Dividends and Income	5,806.83

MOSIP CD Program	
Opening Market Value	10,688,000.00
Purchases	976,000.00
Redemptions	(948,000.00)
Unsettled Trades	0.00
Change in Value	0.00

Closing Market Value	\$10,716,000.00
Cash Dividends and Income	50,066.55

Asset Summary		
	March 31, 2025	February 28, 2025
MOSIP	1,507,809.58	1,479,562.64
MOSIP CD Program	10,716,000.00	10,688,000.00
Total	\$12,223,809.58	\$12,167,562.64

Asset Allocation





Investment Holdings

For the Month Ending **March 31, 2025**

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							
10/23/24	10/23/24	CD - American Plus Bank, CA	07/21/25	4.35	242,000.00	4,614.58	249,815.94
10/23/24	10/23/24	CD - Oklahoma Capital Bank, OK	07/21/25	4.15	242,000.00	4,402.41	249,456.58
10/23/24	10/23/24	CD - Priority Bank, AR	07/21/25	4.25	242,000.00	4,508.49	249,636.26
10/23/24	10/23/24	CD - Merrick Bank, UT	07/21/25	4.16	242,000.00	4,413.02	249,474.55
08/22/24	08/22/24	CD - First State Bank Of Dequeen, AR	08/22/25	5.10	237,000.00	7,351.55	249,087.00
08/22/24	08/22/24	CD - 5Star Bank, CO	08/22/25	4.90	238,000.00	7,093.05	249,662.00
08/22/24	08/22/24	CD - High Plains Bank, OK	08/22/25	4.90	238,000.00	7,093.05	249,662.00
08/22/24	08/22/24	CD - Enterprise Bank N.A., NE	08/22/25	4.90	238,000.00	7,093.05	249,662.00
09/10/24	09/10/24	CD - Dundee Bank, NE	09/10/25	4.40	239,000.00	5,848.62	249,516.00
09/10/24	09/10/24	CD - Patriot Bank, N.A., CT	09/10/25	4.30	239,000.00	5,715.70	249,277.00
09/10/24	09/10/24	CD - Gbc International Bank, CA	09/10/25	4.10	240,000.00	5,472.66	249,840.00
09/10/24	09/10/24	CD - Cibc, MI	09/10/25	4.40	239,000.00	5,848.62	249,516.00
09/10/24	09/10/24	CD - Traditional Bank, Inc., KY	09/10/25	4.30	239,000.00	5,715.70	249,277.00
09/10/24	09/10/24	CD - First National Bank Of Moose Lake (The), MN	09/10/25	4.00	240,000.00	5,339.18	249,600.00
09/10/24	09/10/24	CD - Global Bank, NY	09/10/25	4.50	239,000.00	5,981.55	249,755.00
09/10/24	09/10/24	CD - Plains Commerce Bank, SD	09/10/25	4.50	239,000.00	5,981.55	249,755.00
09/10/24	09/10/24	CD - First Community Bank Of The Heartland, Inc., KY	09/10/25	4.25	239,000.00	5,649.24	249,157.50
09/10/24	09/10/24	CD - American Commercial Bank & Trust, IL	09/10/25	4.00	174,000.00	3,870.90	180,960.00
09/10/24	09/10/24	CD - Great Midwest Bank,Ssb, WI	09/10/25	4.50	239,000.00	5,981.55	249,755.00
09/10/24	09/10/24	CD - The First National Bank Of Hutchinson, KS	09/10/25	4.70	238,000.00	6,221.25	249,186.00
09/10/24	09/10/24	CD - The Western State Bank, KS	09/10/25	4.35	239,000.00	5,782.16	249,396.50
09/10/24	09/10/24	CD - Luminare Bank, MN	09/10/25	4.40	239,000.00	5,848.62	249,516.00
09/10/24	09/10/24	CD - First Capital Bank, SC	09/10/25	4.45	239,000.00	5,915.09	249,635.50
09/10/24	09/10/24	CD - Eastbank, Na, NY	09/10/25	4.15	240,000.00	5,539.40	249,960.00
09/10/24	09/10/24	CD - Solera National Bank, CO	09/10/25	4.50	239,000.00	5,981.55	249,755.00
09/12/24	09/12/24	CD - Mountain Pacific Bank, WA	09/12/25	4.45	239,000.00	5,856.81	249,635.50



Investment Holdings

For the Month Ending **March 31, 2025**

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							
09/12/24	09/12/24	CD - Bank Of Montgomery, LA	09/12/25	4.70	238,000.00	6,159.96	249,186.00
09/12/24	09/12/24	CD - Patriot Bank, TN	09/12/25	4.35	239,000.00	5,725.20	249,396.50
09/12/24	09/12/24	CD - North American Banking Company, MN	09/12/25	4.70	238,000.00	6,159.96	249,186.00
09/12/24	09/12/24	CD - Crossfirst Bank, KS	09/12/25	4.25	239,000.00	5,593.58	249,157.50
09/12/24	09/12/24	CD - Corebank, OK	09/12/25	4.60	239,000.00	6,054.23	249,994.00
09/12/24	09/12/24	CD - Bank Of Crockett, TN	09/12/25	4.35	239,000.00	5,725.20	249,396.50
09/12/24	09/12/24	CD - Cornerstone Bank, Nebraska, NE	09/12/25	4.70	238,000.00	6,159.96	249,186.00
03/21/25	03/21/25	CD - First National Bank, ME	09/17/25	4.30	244,000.00	316.27	249,175.34
03/21/25	03/21/25	CD - Harmony Bank (Formerly Texas Brand Bank), TX	09/17/25	4.48	244,000.00	329.43	249,390.73
03/21/25	03/21/25	CD - Truxton Trust Company (Formerly Nashville B&T), TN	09/17/25	4.30	244,000.00	316.20	249,174.14
03/21/25	03/21/25	CD - Mission National Bank, CA	09/17/25	4.50	244,000.00	330.90	249,414.79
10/21/24	10/21/24	CD - Bank Of China, NY	10/21/25	4.40	239,000.00	4,667.38	249,516.00
10/21/24	10/21/24	CD - Financial Federal Savings Bank, TN	10/21/25	4.35	239,000.00	4,614.34	249,396.50
10/21/24	10/21/24	CD - Flagstar Bank, Fsb, MI	10/21/25	4.25	239,000.00	4,508.26	249,157.50
10/21/24	10/21/24	CD - T Bank, TX	10/21/25	4.35	239,000.00	4,614.34	249,396.50
01/15/25	01/15/25	CD - Gbank, NV	01/15/26	4.45	239,000.00	2,214.52	249,635.50
01/15/25	01/15/25	CD - Nexbank, Ssb, TX	01/15/26	4.40	239,000.00	2,189.63	249,516.00
01/15/25	01/15/25	CD - First Bank Of Ohio, OH	01/15/26	4.30	239,000.00	2,139.87	249,277.00
01/15/25	01/15/25	CD - First National Bank Of Mcgregor (The), TX	01/15/26	4.35	239,000.00	2,164.75	249,396.50
Total					\$10,716,000.00	\$219,103.33	\$11,157,898.33



Account Statement

For the Month Ending **March 31, 2025**

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					1,479,562.64
03/12/25	03/12/25	Annual CD Interest - Traditional Bank, Inc., KY	1.00	788.37	1,480,351.01
03/17/25	03/17/25	Purchase - Fixed Rate Maturity	1.00	249,653.66	1,730,004.67
03/17/25	03/17/25	Purchase - Fixed Rate Maturity	1.00	249,391.53	1,979,396.20
03/17/25	03/17/25	Purchase - Fixed Rate Maturity	1.00	249,510.68	2,228,906.88
03/17/25	03/17/25	Purchase - Fixed Rate Maturity	1.00	249,510.68	2,478,417.56
03/20/25	03/20/25	03/17/2025 Austin Capital Bank CD maturity, additional interest	1.00	307.15	2,478,724.71
03/21/25	03/21/25	Redemption - Fixed Rate Investment	1.00	(244,000.00)	2,234,724.71
03/21/25	03/21/25	Redemption - Fixed Rate Investment	1.00	(244,000.00)	1,990,724.71
03/21/25	03/21/25	Redemption - Fixed Rate Investment	1.00	(244,000.00)	1,746,724.71
03/21/25	03/21/25	Redemption - Fixed Rate Investment	1.00	(244,000.00)	1,502,724.71
03/24/25	03/24/25	IA_FEE CD GROUPED FEE TRANSACTION FOR: 3-21-2025	1.00	(721.96)	1,502,002.75
03/31/25	04/01/25	Accrual Income Div Reinvestment - Distributions	1.00	5,806.83	1,507,809.58



Account Statement

For the Month Ending **March 31, 2025**

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
Closing Balance					1,507,809.58
		Month of March	Fiscal YTD July-March		
Opening Balance		1,479,562.64	3,649,903.25	Closing Balance	1,507,809.58
Purchases		1,004,968.90	11,038,767.37	Average Monthly Balance	1,616,804.01
Redemptions (Excl. Checks)		(976,721.96)	(13,180,861.04)	Monthly Distribution Yield	4.23%
Check Disbursements		0.00	0.00		
Closing Balance		1,507,809.58	1,507,809.58		
Cash Dividends and Income		5,806.83	46,791.85		



Account Statement

For the Month Ending **March 31, 2025**

University of Central Missouri - UCM Short Term - 8500383

Trade Date	Settlement Date	Transaction Description	Maturity Date	Rate	Dollar Amount of Transaction
MOSIP CD Program					
03/17/25	03/17/25	MATURED - CD - Mission National Bank, CA Original Quantity 237,000.00	03/17/25	5.2000	(249,391.53)
03/17/25	03/17/25	MATURED - CD - Farmers & Merchants Union Bank, WI Original Quantity 237,000.00	03/17/25	5.2500	(249,510.68)
03/17/25	03/17/25	MATURED - CD - First Internet Bank Of Indiana, IN Original Quantity 237,000.00	03/17/25	5.3100	(249,653.66)
03/17/25	03/17/25	MATURED - CD - Austin Capital Bank, TX Original Quantity 237,000.00	03/17/25	5.2500	(249,510.68)
03/21/25	03/21/25	BOUGHT - CD - First National Bank, ME (365 basis); Exp. Inc 5,175.34; Days to Maturity 180; Adv. BP 15.00	09/17/25	4.3010	244,000.00
03/21/25	03/21/25	BOUGHT - CD - Truxton Trust Company (Formerly Nashville B&T), TN (365 basis); Exp. Inc 5,174.14; Days to Maturity 180; Adv. BP 15.00	09/17/25	4.3000	244,000.00
03/21/25	03/21/25	BOUGHT - CD - Harmony Bank (Formerly Texas Brand Bank), TX (365 basis); Exp. Inc 5,390.73; Days to Maturity 180; Adv. BP 15.00	09/17/25	4.4800	244,000.00
03/21/25	03/21/25	BOUGHT - CD - Mission National Bank, CA (365 basis); Exp. Inc 5,414.79; Days to Maturity 180; Adv. BP 15.00	09/17/25	4.5000	244,000.00



University of Central Missouri

Investment Performance Review For the Quarter Ended March 31, 2025

Client Management Team

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

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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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	\$437,935	\$7,787	\$2,981,205	\$53,794
February-25	\$418,633	\$7,050	\$3,399,838	\$60,844
March-25	\$429,050	\$7,830	\$3,828,888	\$68,674
April-25				
May-25				
June-25				

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

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.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

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- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity. MBS maturities are represented by expected average life.

University of Central Missouri
Statements of Revenues and Expenses Actual to Budget
FY25 Year to Date as of April 10, 2025

	Budget		Actual	Percent to Budget
Operating Revenues	\$ 146,286,898		\$ 130,627,748	89.30%
Tuition and Fees	\$ 108,725,931		\$ 92,531,773	
Interest on Student Receivables	\$ 661,541		\$ 848,823	
Sales & Services of Educational Activities	\$ 1,891,636		\$ 1,390,563	
Housing	\$ 19,086,623		\$ 20,490,257	
Bookstore	\$ 3,356,259		\$ 3,114,079	
Other Auxiliary Enterprises	\$ 7,503,349		\$ 7,496,792	
Other Operating Revenues	\$ 5,061,559		\$ 4,755,462	
	<hr/>		<hr/>	
	\$ 146,286,898		\$ 130,627,748	
Compensation and Benefits	\$ 130,984,761		\$ 101,719,049	77.66%
General Operating Budget Pool	\$ 90,633,751		\$ 81,036,110	89.41%
Contractual Services	\$ -		\$ 15,636,892	
Supplies and Services	\$ -		\$ 9,751,278	
Scholarships and Fellowships	\$ -		\$ 17,151,400	
Depreciation	\$ -		\$ 16,297,592	
Utilities	\$ -		\$ 4,777,284	
Travel	\$ -		\$ 2,948,041	
Equipment Service Contracts	\$ -		\$ 3,522,380	
Other	\$ -		\$ 10,951,243	
	<hr/>		<hr/>	
Total	\$ -		\$ 81,036,110	
Non-Operating Revenues (Expenses)	\$ 67,948,333		\$ 56,819,593	83.62%
State Appropriations	\$ 64,945,088		\$ 48,496,374	
Contributions	\$ 1,138,070		\$ 3,842,515	
Investment Income	\$ 1,865,175		\$ 6,147,289	
Interest on Capital Asset - Related Debt	\$ -		\$ (1,631,186)	
Other Non-Operating Expenses	\$ -		\$ (35,398)	
	<hr/>		<hr/>	
Total	\$ 67,948,333		\$ 56,819,593	

University of Central Missouri
Statements of Revenues and Expenses
FY25 Compared to FY24 Year to Date as of April 10, 2025

	FY25	FY24	**Estimated Remaining FY25 Accruals	**Estimated FY25 Ending Balances
Operating Revenues	\$ 130,627,748	\$ 133,417,997	\$ 20,057,506	\$ 150,685,255
Tuition and Fees	\$ 92,531,773	\$ 97,219,767	\$ 14,500,000	
Interest on Student Receivables	\$ 848,823	\$ 873,944	\$ 185,000	
Sales & Services of Educational Activities	\$ 1,390,563	\$ 1,062,082	\$ 500,000	
Housing	\$ 20,490,257	\$ 18,996,684	\$ 321,200	
Bookstore	\$ 3,114,079	\$ 2,755,452	\$ 390,000	
Other Auxiliary Enterprises	\$ 7,496,792	\$ 7,664,814	\$ 1,365,000	
Other Operating Revenues	\$ 4,755,462	\$ 4,845,255	\$ 2,796,306	
Total	\$ 130,627,748	\$ 133,417,997	\$ 20,057,506	
 Compensation and Benefits	 \$ 101,719,049	 \$ 94,254,016	 \$ 29,265,712	 \$ 130,984,761
 General Operating Total	 \$ 81,036,110	 \$ 82,561,726	 \$ 10,225,314	 \$ 91,261,423
Contractual Services	\$ 15,636,892	\$ 17,168,854	\$ 2,200,000	
Supplies and Services	\$ 9,751,278	\$ 9,632,256	\$ 1,250,000	
Scholarships and Fellowships	\$ 17,151,400	\$ 18,650,000	\$ 500,000	
Depreciation	\$ 16,297,592	\$ 16,297,592	\$ 1,150,000	
Utilities	\$ 4,777,284	\$ 4,663,639	\$ 1,550,000	
Travel	\$ 2,948,041	\$ 2,083,376	\$ 500,000	
Equipment Service Contracts	\$ 3,522,380	\$ 3,313,718	\$ 895,274	
Other	\$ 10,951,243	\$ 10,752,290	\$ 2,180,040	
Total	\$ 81,036,110	\$ 82,561,726	\$ 10,225,314	
 Operating Gain or Loss	 \$ (52,127,410)	 \$ (43,397,745)	 \$ (19,433,519)	 \$ (71,560,929)
 Non-Operating Revenues (Expenses)	 \$ 56,819,593	 \$ 53,408,166	 \$ 20,996,714	 \$ 77,816,307
State Appropriations	\$ 48,496,374	\$ 47,083,860	\$ 16,448,714	
Contributions	\$ 3,842,515	\$ 4,064,458	\$ 2,275,000	
Investment Income	\$ 6,147,289	\$ 4,433,051	\$ 2,775,000	
Interest on Capital Asset - Related Debt	\$ (1,631,186)	\$ (2,138,533)	\$ (500,000)	
Other Non-Operating Expenses	\$ (35,398)	\$ (34,671)	\$ (2,000)	
Total	\$ 56,819,593	\$ 53,408,166	\$ 20,996,714	
 Income Before Other Revenues & Expenses Gain or Loss	 \$ 4,692,183	 \$ 10,010,420	 \$ 6,255,378	
MOSERS Estimated	\$ (3,750,000)	\$ (3,750,000)	\$ (5,000,000)	
Income/Loss after MOSERS	\$ 942,183	\$ 6,260,420	\$ 1,255,378	



Date: April 24, 2025
From: Dr. Roger J. Best, President
Prepared by: Mr. Bill Hawley, Vice President for Finance and Operations
Presented by: Mr. Bill Hawley, Vice President for Finance and Operations
Presented at: **Finance and Administration Committee of the Whole/Plenary Session**
Subject: Fiscal Year 2026 Operating Budget
Disposition: **Action**

Objective: To obtain Board of Governors approval of the university's Fiscal Year (FY) 2026 Operating Budget.

Background of Issue: The University of Central Missouri's budget is the culmination of discussion, consultations, and deliberations among various university constituencies. The Budget Working Group, co-chaired by the Vice President for Finance and Operations and Provost/Vice President for Academic Affairs, and comprised of a faculty representative, Associate Vice President of Budget and Planning, Director of Academic Affairs Operations, Controller, and Vice President of Student Engagement and Experience, meet to evaluate funding sources available and to determine the best use of these resources in the achievement of the university's mission. Throughout the budget process, there is collaboration with University Analytics and Institutional Research, Admissions, Graduate International and Student Services, Online and Learning Engagement, the Office of Technology, the Office of the President, and other university entities.

Forecasts of revenue are established utilizing this collaborative input approach and include analysis of current and prior years' operating results, economic trends, higher education trends, related national and global events, the governor's budget recommendations, and FY 2026 tuition and fee rates as approved by the Board of Governors on March 27, 2025. Planned expenditures reflect required contractual increases, university priorities as established in the strategic plan, and capital and infrastructure improvements as guided by the master plan and/or extraordinary need. Under this framework, divisional vice presidents and heads submit requests for funding of new initiatives through new university allocations and/or reallocations of existing resources.

The university's recommended FY 2026 operating budget is summarized in Exhibit I. The unrestricted operating budget requires no reserve spending for FY 2026 operations.

The university continues to use an incremental budget process. The projection for FY 2026 tuition revenue is approximately \$11.2 million less than the FY 2025 budgeted tuition, reflecting an expected decline in credit hour production versus FY 2025 production and the

price increases approved by the UCM Board of Governors in March 2025. Approximately \$0.97 million in additional net state appropriations is expected based on Governor Kehoe's FY 2026 budget recommendations and action already taken by the Missouri House of Representatives. Compared to the FY 2025 forecast, approximately \$2 million in additional investment income is expected given current (and forecasted) rates of return and increased university reserves.

Exhibit II includes changes to the Auxiliary Enterprises operating budget for FY 2026. The Auxiliary Enterprises budget plan includes the Student Recreation and Wellness Center, University Housing, University Union, University Bookstore and Textbook Services, Childcare Center, Parking Services, and Pertle Springs and totals \$31.6 million for FY 2026.

Exhibit III provides detailed information on projected and proposed changes to the budget for FY 2026 versus FY 2025 allocations.

The budget plan also includes:

- More than a \$2.3 million reduction in university compensation that includes the elimination of long-term vacant positions, an increase in MOSERS contribution percent, and reset of the student employee minimum wage to \$15.00 per hour effective January 1, 2026.
- \$521,000 for faculty promotions and lower limit increases.
- A reduction of more than \$1.4 million to investment in maintenance, repair, capital projects, and facilities enhancements through the general fund.
- A \$220,383 allocation to account for increased health insurance.
- Approximately \$343,830 in expected contractual and property insurance increases.
- \$200,000 for additional utilities expenses.
- A decrease in institutional contingency of more than \$2.9 million.
- Approximately \$3 million in further budget reductions to Strategic and Other initiatives.

The university continues to monitor forecasts of revenues and expenditures. Adjustments to the budget plan resulting from any changes in projected revenue and further refinement of budget detail will be provided to the Board for action in June 2025.

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

Recommendation: Management believes this budget plan appropriately prioritizes the allocation of resources in accordance with the university's mission and strategic direction. The final budget is expected to be loaded into the Banner Finance System on Monday, June 23, 2025, to be available for the start of Fiscal Year 2026.

Management Recommendation: Management recommends the UCM Board of Governors approve the FY 2026 operating budget, contingent upon the final budget reconciliation in June.

Exhibit I

FY 2026 PROPOSED UNRESTRICTED FUNDS
 BUDGET SUMMARY
 (in Millions)

Description	FY 2025 Adopted Budget	FY 2026 Proposed Budget
Source of Funds:		
Tuition	\$92.4	\$81.2
State Appropriations (Net)	\$64.9	\$65.9
Student Fees	\$7.8	\$6.9
Educational Activities	\$4.1	\$4.1
Grants and Contracts	\$0.6	\$0.6
Contribution Revenue	\$0.9	\$0.9
Sales and Services	\$2.2	\$2.2
Investment Income	\$1.9	\$3.9
Other Revenues	\$3.6	\$3.6
Subtotal	\$178.4	\$169.3
Reserve Spending	\$0.0	\$0.0
Total	\$178.4	\$169.3
Use of Funds:		
Education & General	\$156.4	\$148.2
Scholarships and Waivers	\$16.3	\$16.3
Debt Service	\$3.5	\$3.5
Contingencies	\$4.2	\$1.3
Total	\$178.4	\$169.3

Exhibit II

FY 2026 PROPOSED AUXILIARY ENTERPRISES
BUDGET SUMMARY

(in Millions)

Description	FY 2025 Adopted Budget	FY 2026 Proposed Budget
Source of Funds:		
Auxiliary Student Fees	\$6.3	\$5.8
Auxiliary Revenue	\$22.5	\$23.3
Sales and Services	\$0.0	\$0.0
Investment Income	\$0.8	\$1.6
Other Revenues	\$1.2	\$0.9
Total	\$30.8	\$31.6
Use of Funds:		
Compensation	\$5.9	\$5.9
Debt Service	\$6.2	\$6.2
Other Operating	\$18.7	\$19.5
Total	\$30.8	\$31.6

Exhibit III
PROPOSED CHANGES IN FY 2026
BUDGETED GENERAL FUND ALLOCATIONS FOR FY 2026

Change in Revenue Sources

Net Appropriations	\$ 967,000
Tuition Revenue-Enrollment	(11,240,000)
Investment Income	2,000,000
Subtotal	<u>\$ (8,273,000)</u>

Change in Expenditures

Compensation Change and New Positions	\$ (2,325,280)
Health Insurance Benefits	220,383
Faculty Promotions	521,000
Property Insurance	(261,170)
Contracts (Software & Unified Comm, Summit Tech Lease)	605,000
Maintenance, Repair, Capital Projects & Facility Enhancements	(1,361,965)
Utilities	200,000
Institutional Contingency	(2,874,351)
Strategic and Other Initiatives	(2,996,617)
Subtotal	<u>\$ (8,273,000)</u>



Date: April 24, 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 Honorary Naming
Disposition: **Action**

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

Background of Issue: BOG Policy 1.2.090 – Naming Policy allows the Board of Governors to name facilities, academic programs, and endowments for benefactors and persons or other parties who are deserving of special recognition for making substantial contributions to the university, its mission, or its positive reputation. The policy allows for naming opportunities to be sought to recognize (emphasis added):

- An individual or individuals deserving special recognition for a significant and substantial financial contribution toward the construction or renovation of a facility or program which otherwise might not be available.
- **A former faculty member or administrator who has provided outstanding service to the university and/or has made important contributions to his/her discipline or area.** Only exceptional circumstances would 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. Only exceptional circumstances would allow the naming of a facility for a current governor.
- 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: N/A

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

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