

TRUMAN STATE UNIVERSITY  
Kirksville 63501

OFFICIAL MINUTES  
OF THE  
BOARD OF GOVERNORS

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OPEN SESSION  
OF MEETING ON  
APRIL 6, 2024

The Board of Governors for Truman State University met on Saturday, April 6, 2024, in the Student Union Building Conference Room, located on the University campus in Kirksville, Missouri. Nancy Gingrich, the Chair of the Board, called the open session to order at 1:00 p.m.

Six voting members participated in the meeting. Philip J. Christofferson, Cheryl J. Cozette, Nancy Gingrich, and Bill Lovegreen were in attendance, and Sarah Burkemper and Jennifer Kopp Dameron connected to the meeting by phone. The seventh voting member position is vacant.

One non-voting member, Mike McClaskey, an out-of-state member, participated by phone. The second out-of-state member position is vacant. Ella Schnake, the Student Representative, was absent from the meeting.

Call to Order and Chair Report

Governor Gingrich called the meeting to order, welcomed all in attendance, and recorded Governor Schnake's absence as excused.

Minutes for Open Session of Previous Meetings

Governor Cozette moved for the adoption of the following resolution:

BE IT RESOLVED that the minutes for the open session of the meetings on February 3, 2024, March 27, 2024, March 28, 2024 (AM), and March 28, 2024 (PM) be approved.

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

President's Report

Dr. Susan L. Thomas, University President, reported on several items of current interest and shared her selected engagements report. Within her report, President Thomas shared budget and legislative updates from Jefferson City and the status of the director transition for the Greenwood Interprofessional Autism Center. In addition to sharing updates on various campus and community activities, she highlighted the Wind Symphony performance at Folly Theatre in Kansas City as a part of the College Band Directors National Association Conference and an article in *USA Today* that highlights the analysis Dr. Dean DeCock, Professor of Statistics, conducted on Caitlin Clark's career statistics as an Iowa Hawkeye.

Advancement, Foundation Board, and Alumni Board Report

Dr. Ernie Hughes, Vice President for University Advancement; Calaneet Balas, President of the Foundation Board of Directors; and Lori Hart, President of the Alumni Board of Directors, shared updates from Advancement and the respective boards.

Faculty Senate Report

Dr. Kathryn Brammall, Faculty Senate President and Professor of History, provided the annual Faculty Senate Report.

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Academic Affairs and Student Services Committee Report

Governor Christofferson, Chair of the Academic Affairs and Student Services Committee, reported on the meeting held on April 4.

Finance and Auditing Committee Report

Governor Burkemper, Chair of the Finance and Auditing Committee, provided a report on the committee meeting held on April 3.

Financial Report

Governor Burkemper presented the Financial Report, which included a review of education and general revenues and expenditures and auxiliary system revenues and expenditures as of February 29, 2024, and the Truman State University Foundation revenues and expenditures as of February 29, 2024.

Budget and Capital Projects Committee Report

Governor Lovegreen, Chair of the Budget and Capital Projects Committee, provided a report on the committee meeting held on April 2.

Construction Projects Report

Governor Lovegreen and Dave Rector, Vice President for Administration, Finance and Planning, provided an update on construction projects approved by the Board at previous meetings.

Contracts for Construction Projects and Equipment Purchases

Governor Lovegreen noted that no construction projects or equipment purchases totaling \$25,000 to \$100,000 had been approved since the last board meeting.

Consent Agenda

Governor Christofferson moved for the adoption of the following resolution:

BE IT RESOLVED that the following consent agenda items be approved and attached to the minutes as exhibits:

- |          |                                      |
|----------|--------------------------------------|
| ITEM I.1 | Treasurers for Fiscal Year 2025      |
| ITEM I.2 | 2024 Summer Roof Replacement Project |
| ITEM I.3 | 2024 Summer Paving Project           |

Governor Cozette seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated copies of the items as Exhibits A, B, and C.

Investment Management Services

Governor Burkemper moved the adoption of the following resolution:

BE IT RESOLVED that the proposal from PFM Asset Management LLC to provide investment management services for the University, with the fees and work for such services to be within the guidelines of the proposal, be approved; and

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BE IT FURTHER RESOLVED that the University President or her designee be authorized to execute a contract with the firm.

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 5 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated a copy of the proposal as Exhibit D.

Enrollment Fees 2025

Governor Cozette moved for the adoption of the following resolution:

BE IT RESOLVED that the following enrollment fees for full-time students be approved, effective with the 2024 Fall Semester:

- 1) Undergraduate students who are enrolled in 12 or more, but less than 18, hours of academic credit for each semester:

Missouri Students	\$9,500 per academic year
Out-of-State Students	\$18,228 per academic year

- 2) The President is authorized to establish graduate pricing tiers that account for specialized and high-cost graduate programs and are competitive with other institutions. Such rates must be designed to include all the designated fees with a single cost per credit hour.

BE IT FURTHER RESOLVED that the designated fee for the Student Recreation Center included above be maintained at \$222 for each full-time equivalent student per academic year; and

BE IT FURTHER RESOLVED that the designated fee for the Student Union included above be increased to \$320 for each full-time equivalent student per academic year; and

BE IT FURTHER RESOLVED that the following additional enrollment fees for students enrolled in 6 or more semester hours during the academic year be maintained and approved as follows:

- 1) A student activity fee of \$100 per academic year (\$50 per semester);
- 2) A student health fee of \$78 per academic year (\$39 per semester);
- 3) An athletic fee of \$116 per academic year (\$58 per semester);
- 4) An information/technology (itech) fee of \$34 per academic year (\$17 per semester); and
- 5) A sustainability fee of \$10 per academic year (\$5 per semester).

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BE IT FURTHER RESOLVED that the freshman orientation fee remain at \$350 for freshman students during the fall semester and a corresponding fee for freshman students participating in comparable orientation programs during other semesters, with each freshman student to pay such an orientation fee only a single time; and

BE IT FURTHER RESOLVED that the President of the University is authorized to charge tuition and fees for 2024-25 as outlined in Table 4 of the attachment; and

BE IT FURTHER RESOLVED that the President of the University is authorized to establish summer school rates designed to enhance enrollment in such programs; and

BE IT FURTHER RESOLVED that the enrollment fees for part-time students, interim sessions, study abroad, professional development, specialized graduate programs, online programs, and the other enrollment fees and miscellaneous charges not listed in this resolution be established by the President of the University, based on the above fees and charges, in accordance with Section 11.010 and 11.020 of the Code of Policies; and

BE IT FURTHER RESOLVED that a copy of the background information and rationale for this fee proposal be attached to the minutes as an exhibit.

Governor Lovegreen seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated a copy of the background information and rationale as Exhibit E.

Bookstore Contractor

Governor Christofferson moved for the adoption of the following resolution:

WHEREAS, the current contract for the operation of the Truman Bookstore expires on June 30, 2024; and

WHEREAS, the University has issued a Request for Proposal (RFP) in accordance with University procedures for a new five-year contract for operation of the Truman Bookstore;

NOW, THEREFORE, BE IT RESOLVED that the President of the University be authorized to accept the proposal of Barnes & Noble College for the operation of the Truman Bookstore; and

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to sign a contract with Barnes & Noble College for a five-

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year period, with the option of five additional one-year renewals beginning July 1, 2024.

Governor Cozette seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the Secretary designated a copy of the proposal as Exhibit F.

Agenda Items for Future Meetings

Governor Gingrich reviewed a list of projected agenda items for the regular meetings during the following year.

Dates for Future Meetings

Governor Cozette moved for the adoption of the following resolution:

BE IT RESOLVED that the next regular meeting of the Board of Governors be scheduled for Saturday, June 15, 2024, on the University campus in Kirksville, Missouri, beginning at 1:00 p.m., with the understanding that the Chair may alter the starting time and/or place for the meeting by giving due notice of such change; and

BE IT FURTHER RESOLVED that other regular meetings of the Board during the next year be tentatively scheduled for the following dates:

Saturday, August 3, 2024;  
Friday, October 25, 2024;  
Saturday, December 7, 2024;  
Saturday, February 8, 2025; and  
Saturday, April 5, 2025.

Governor Christofferson seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted.

Agenda Items for Closed Session

Governor Christofferson moved for the adoption of the following resolution:

BE IT RESOLVED that this meeting be continued in closed session, with closed records and closed votes as permitted by law, for consideration of the following items as authorized by Section 610.021, Revised Statutes of Missouri:

1. Approval of minutes for the closed session of the last meeting under Subsection 14 of the statute for "Records which are protected from disclosure by law;"
2. Confidential communications with the General Counsel, as defined in Subsection 1 of the statute;
3. Individual personnel actions under Subsection 3 of the statute for "Hiring, firing, disciplining or promoting of particular employees by a public

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governmental body when personal information about the employee is discussed or recorded;" and

4. Purchase or sale of real estate under Subsection 2 of the statute for "Leasing, purchase or sale of real estate by a public governmental body where public knowledge of the transaction might adversely affect the legal consideration, therefore.

Governor Cozette seconded the motion, which was carried by a unanimous vote of 6 to 0, with Governors Burkemper, Christofferson, Cozette, Dameron, Gingrich, and Lovegreen voting Aye. Governor Gingrich declared the motion duly adopted.

The closed session of the meeting began shortly after 2:30 p.m.

The open session of the meeting resumed shortly after 4:15 p.m.

With no further business, Governor Lovegreen moved that the meeting be adjourned. Governor Cozette seconded the motion, which was carried by a unanimous vote of 6 to 0. Governor Gingrich declared the motion duly adopted, and the meeting was adjourned shortly after 4:20 p.m.



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William B. Lovegreen  
Secretary of the Board of Governors

I hereby certify that the foregoing minutes were approved by the Board of Governors on the 15<sup>th</sup> day of June 2024.



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Nancy Gingrich  
Chair of the Board of Governors

*W.L.*

**ITEM I.1**

**Treasurers for Fiscal Year 2025**

**DESCRIPTION AND BACKGROUND**

University treasurers are appointed on an annual basis. These individuals are responsible for administering institutional funds.

**RECOMMENDED ACTION**

BE IT RESOLVED that the following persons be appointed treasurers for Fiscal Year 2024:

Michael A. Garzanelli	Treasurer
David R. Rector	Deputy Treasurer
Cheryl Cragg	Assistant Treasurer

Moved by \_\_\_\_\_  
 Seconded by \_\_\_\_\_

Vote:	Aye	Nay
Burkemper	_____	_____
Christofferson	_____	_____
Cozette	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____

**ITEM I.2  
2024 Summer Roof Replacement Project**

**DESCRIPTION AND BACKGROUND**

*wol*

Several major buildings, including Magruder Hall, Pickler Memorial Library, and Ophelia Parrish, need roofing replacements. The roofs are 20 years old and have deteriorated. Each of these buildings has sections of roofing which vary in age due to renovations and additions. This project would address these issues and work would occur starting in June 2024.

Bid specifications were developed by Building Resource Studio, LLP, of Saint Louis, and the project was advertised in several general circulation newspapers as well as communicated via email to reach interested contractors.

Four contractors attended a pre-bid conference on March 5. Bids for the project opened on March 12. Three general contractors submitted proposals, and the low bids were from Watkins Roofing, Columbia, Missouri, for work at Magruder Hall and from Missouri Building Services, Jefferson City, Missouri, for work at Ophelia Parrish, Pickler Memorial Library, and McClain Hall. The total project budget includes architectural design fees, advertising, general contractor costs, and contingency.

**RECOMMENDED ACTION**

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

<u>Project Name</u>	<u>Project Budget</u>
2024 Summer Roof Replacement Project	\$1,170,000

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the project description, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_

Vote:	Aye	Nay
Burkemper	_____	_____
Christofferson	_____	_____
Cozette	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____



*W.L.*

**ITEM I.3  
2024 Summer Paving Project**

**DESCRIPTION AND BACKGROUND**

Each summer, routine maintenance is performed on campus parking lots. An asphalt overlay will be utilized on a large portion of the parking lot at the corner of Patterson Street and Franklin Street near General Services.

An RFP was developed, and competitive bids were sought. Proposals were received from four firms, and the best bid was from W.L. Miller Company of Kirksville, Missouri. If approved, this work will be completed in early summer. Funds for the project are available in the Parking Repairs/Replacement Fund.

**RECOMMENDED ACTION**

BE IT RESOLVED that the description and budgeted amount for the following construction project be approved:

<u>Project Name</u>	<u>Project Budget</u>
2024 Summer Paving Project	\$140,000

BE IT FURTHER RESOLVED that the President of the University, or her designee, be authorized to accept the lowest and best bid for the project; and

BE IT FURTHER RESOLVED that a copy of the project description, as reviewed at the meeting, be attached to the minutes as an exhibit.

Moved by \_\_\_\_\_  
Seconded by \_\_\_\_\_

Vote:	Aye	Nay
Burkemper	_____	_____
Christofferson	_____	_____
Cozette	_____	_____
Dameron	_____	_____
Gingrich	_____	_____
Lovegreen	_____	_____



WBR

February 29, 2024

# Truman State University

Proposal for Investment Management Services  
Project SP24-15

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MAY LOSE VALUE**

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**PFM Asset  
Management LLC**

1525 Kisker Road  
St. Charles, MO 63304

314.619.1792  
**[pfmam.com](http://pfmam.com)**

# Truman State University

February 29, 2024

Proposal for Investment Management Services

Project SP24-15

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1525 Kisker Road  
St. Charles, MO 63304

PFM Asset Management LLC  
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### **About PFM Asset Management**

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

For more information regarding PFMAM's services or entities, please visit [www.pfmam.com](http://www.pfmam.com)

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### **Confidential and Proprietary Information Disclaimer**

This proposal includes data that shall not be disclosed outside Truman State University ("Truman") and shall not be duplicated, used, or disclosed-in whole or in part for any purpose other than to evaluate this proposal. If, however, a contract is awarded to this offeror as a result of, or in connection with, the submission of this data, Truman shall have the right to duplicate, use, or disclose the data to the extent provided in the resulting contract. This restriction does not limit Truman's right to use information contained in this data if it is obtained from another source without restriction. The data subject to this restriction are contained on pages clearly marked as " Proprietary Information". This data is submitted with the expectation that it will be treated as confidential proprietary information.

### **Missouri Securities Investment Program ("MOSIP") Disclaimer**

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](http://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 Program's portfolios are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.

Laura Thrasher, Purchasing Buyer  
Truman State University  
McClain Hall 106  
100 E. Normal Ave  
Kirksville, MO 63501

RE: Request for Proposals ("RFP") for Project SP24-15 Investment Management Services

Dear Ms. Thrasher:

PFM Asset Management LLC ("PFMAM") is pleased to submit our response to Truman State University's ("Truman's") RFP for Project SP24-15 Investment Management Services. For more than 40 years, PFMAM has helped public entities develop and implement robust investment programs. Additionally, we have served Truman as an investment advisor since 2012. Collaborating with Truman, we will continue to seek to provide an investment solution designed to meet your safety requirements, liquidity needs, and investment objectives. This response highlights the value PFMAM offers Truman through our extensive expertise and quality of services.

PFMAM has been managing fixed income portfolios in Missouri since 1991. We have built a strong reputation among public sector investors, based on our objective advice, in-depth knowledge and continual research of the fixed income market, along with dedicated resources that enable us to implement customized investment programs. Today, we manage or advise on \$229.8 billion in total assets, including \$176.3 billion in discretionary assets under management ("AUM") and \$53.4 billion in non-discretionary assets under advisement ("AUA").<sup>1</sup> Of that amount, we manage or advise on \$196.4 billion in total fixed income assets, including \$148.7 billion in discretionary AUM and \$47.7 billion in non-discretionary AUA. We are uniquely positioned to continue to assist Truman through our:

- ▶ **Strong Performance, Full Cost Recovery.** Since inception, PFMAM has delivered an average annual return of **1.33%, which is 0.30% higher than the average return of Truman's benchmark** for the same period. This differential equates to **approximately \$2.198 million of additional incremental investment earnings over and above the benchmark.**<sup>2</sup>
- ▶ **Extensive Missouri Experience.** Since 1991, PFMAM has served as the investment advisor for The Missouri Securities Investment Program ("MOSIP").<sup>3</sup> MOSIP is a Local Government Investment Pool ("LGIP") designed to help Missouri cities and other political sub-divisions meet their cash flow and investment needs. In line with Truman's objectives, MOSIP prioritizes safety and liquidity while also achieving a competitive rate of return. Our firm manages \$3.8 billion in discretionary assets for institutional investors in Missouri, with more than 240 total investors using MOSIP's Liquid Series and Term Series.<sup>1</sup> PFMAM has cultivated deep ties with Missouri clients during our 33 years of operation in the state. Our professionals harbor a wealth of knowledge about, and experience with, Missouri clients, Missouri investments and Missouri state statutes.

<sup>1</sup> All stats as of December 31, 2023.

<sup>2</sup> For the period beginning December 31, 2012 and ending December 31, 2023. Earnings shown are on a market value basis.

<sup>3</sup> Please see important MOSIP disclaimer on the back of the Table of Contents.

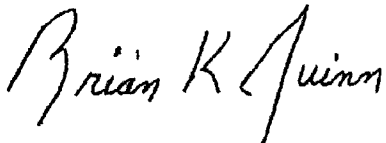


- ▶ **Knowledge of and Familiarity with Higher Education Institutions.** We provide investment advisory and management services to more than 70 higher education institutions nationwide, including several clients in Missouri. For these clients, we manage or advise on more than \$6.5 billion in assets.<sup>1</sup>
- ▶ **Fixed Income Expertise.** We specialize in managing short- and intermediate-term fixed income assets for public agencies, and we have tailored our research capabilities to this narrow area of the market. Accordingly, we focus our research and technical capabilities on those investments suitable for the public sector—government securities, high-grade corporate, asset-backed and municipal securities, federal agency mortgage-backed securities, and money market securities—all with maturities that are generally under 10 years.
- ▶ **High-Touch Client Service.** Using a team approach, PFMAM will provide high-quality client service with the continued objective of exceeding Truman's expectations. Truman's proposed engagement team has worked together on our engagement with Truman and on numerous similar engagements for clients in Missouri, and we understand the need to maintain frequent communication with Truman's staff. By continuing to closely work with Truman, we will continue to understand your specific needs and goals, particularly your risk tolerances and the unique cash flow needs of your accounts.

PFMAM has a long history in the state of Missouri and maintains an office location in St. Charles. As of February 27, 2024, our parent company U.S. Bank has 83 branch locations across the state.<sup>4</sup> In addition, U.S. Bank employs more than 4,500 people in the state of Missouri, many of whom are Missouri residents. PFMAM and U.S. Bank are committed to maintaining each entity's presence in Missouri, which we believe will include our economic impact, tax revenue obligations. U.S. Bank does not publicly disclose tax revenue obligation information at the state level.

We believe that our extensive knowledge of Missouri public entities, our comprehensive services, and the experience and strength of our team make us well-suited to continue to help meet Truman's goals. We have enjoyed supporting Truman since 2014 and look forward to expanding our relationship. We appreciate your consideration and look forward to discussing our proposal in greater detail. Should you have any questions in the interim, please feel free to contact Director Trish Oppeau at 314.619.1792 or [oppeaut@pfmam.com](mailto:oppeaut@pfmam.com).

Sincerely,



Brian Quinn  
Managing Director  
PFM Asset Management LLC



Trish Oppeau  
Director  
PFM Asset Management LLC

<sup>4</sup> Information provided through the U.S. Bank branch locator at <https://www.usbank.com/locations/search/>



# I. Technical Proposal

## Exhibit B: Investment Firm Prepared Description of Services

1. Indicate the firm's role with respect to fiduciary status with respect to primary functions, including asset allocation, investment manager selection, portfolio oversight, trustee services, etc.

PFMAM is an investment advisor registered with the U.S. Securities and Exchange Commission ("SEC") and acts as a fiduciary for our clients, including in the primary functions of asset allocation, investment manager selection, portfolio oversight, trustee services, and more. We pride ourselves on our outstanding record of integrity and ethics and will continue to always act in the best interest of Truman. In accordance with the SEC and its provisions for the Investment Advisers Act of 1940, having a fiduciary duty to Truman means that we will:

- ▶ Be loyal to Truman and act in good faith on its behalf.
- ▶ Have a reasonable, independent basis for recommendations.
- ▶ Seek best execution of Truman's transactions.
- ▶ Be free of conflicts of interest or disclose any conflicts of interest or potential conflicts of interest and proceed only with Truman's informed consent.

Further, we do not provide custodial or safekeeping services to provide proper segregation of duties between investment management and custody.

2. Address the Firm's philosophy toward managing public funds.

PFMAM's original practice was founded in 1978 to provide independent financial advisory services to the public sector. PFMAM began providing investment advisory services in 1980. These services have grown to include timely, market-driven portfolio management, bond proceeds reinvestment, portfolio design and state-of-the-art accounting, as well as related services, such as arbitrage rebate calculation. In 2001, PFM Asset Management LLC was created to house our asset management business and related services. In total, PFMAM has been providing investment advice for more than 40 years.

Headquartered in Harrisburg, Pennsylvania, PFMAM has more than 295 employees located in 24 offices nationwide, including an office in St. Charles, Missouri.<sup>5</sup>

PFMAM manages \$3.8 billion in discretionary assets for institutional investors, including public entities, in the state of Missouri, with more than 240 total investors using MOSIP's Liquid Series and Term Series.<sup>6</sup> PFMAM has cultivated deep ties with Missouri clients during our more than 30 years of

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<sup>5</sup> As of December 31, 2023.

<sup>6</sup> Statistical information as of December 31, 2023.

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operation in the state. Our professionals harbor a wealth of knowledge about, and experience with, Missouri clients, Missouri investments and Missouri state statutes.

When managing public funds, we follow an active, relative-value-based investment approach with an emphasis on downside protection. It blends both a top-down assessment of macro-economic conditions with a bottom-up analysis of individual sectors, industries, maturities, issuers and securities. Our approach is overlaid with a strong sense of risk management that reflects our philosophy. The result has been performance in excess of benchmarks, but with lower volatility and strong upside/downside capture ratios.

Our core investment philosophy is fundamentally an active, relative-value-based approach, with an emphasis on downside protection. Our goal is to **outperform high-quality benchmarks, but with lower volatility over market and interest rate cycles**. We believe we distinguish ourselves from other investment advisors in that our primary focus is on the management of public sector fixed-income funds with short-to-intermediate investment horizons. We strive to achieve competitive returns for our clients over time while carefully managing risk and preserving principal. Our investment objectives are consistent with the conservative and prudent nature of Truman's objectives and are, in order of priority:

- ▶ Preserving capital;
- ▶ Providing liquidity when needed; and
- ▶ Seeking to optimize yield.

The objectives listed above are achieved by putting into practice our key principles:

- ▶ **We strive to deeply understand the needs of our clients when providing investment advice.** We will continue to work closely with Truman to deepen our understanding of its investment program objectives and risk tolerance.
- ▶ **We strive to create and manage investment programs that are safe, diversified, and have low volatility.** Our investment approach is based on relative value—the detailed analysis of the relative merits and risks of various investment types, maturities, and issuers in the context of current market conditions. Every investment decision is thoroughly analyzed and compared against a range of investment alternatives.
- ▶ **We incorporate a low-risk, proactive management approach designed to complement and enhance our relative value approach.** Active management can capture opportunities for enhancing earnings as markets or the relationships between investment alternatives change. In other words, our portfolio managers do not hold all securities to maturity. Market opportunities may arise whereby a security could be sold, and another purchased, which enhances the return of the portfolio. This approach is especially important in portfolios managed to a total return benchmark.
- ▶ **We employ a rigorous and diligent risk management process that includes careful monitoring of holdings.** Our primary goal will continue to be to keep Truman's portfolio safe. We perform ongoing and continuous due diligence on every issuer held in the portfolio. We use various monitoring tools as an early warning system to avoid negative surprises and conduct thorough



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issuer reviews that encompasses fundamentals such as liquidity, earnings, debt-to-equity ratios, and other factors.

3. Describe the process the firm will use to: 1) adhere to policy statements and objectives; 2) ensure appropriate asset allocation; 3) perform disciplined rebalancing; and 4) execute necessary asset allocation changes.

### **Adherence to Client Investment Policy Statements and Objectives**

PFMAM has made substantial investments in our compliance practices—both staffing and technology—to help ensure we adhere to clients' investment policies and state regulations.

Truman's policy and any other written guidelines are coded in the Bloomberg Asset and Investment Manager system ("Bloomberg AIM"), an automated policy compliance and trade execution system. If reengaged, we will confirm these guidelines. In addition to the initial setup in Bloomberg AIM, the other components of PFMAM's multi-layered compliance oversight and daily practices are described on below.

- ▶ **Culture of Compliance.** The PFMAM trading desk also follows a detailed protocol on the execution, confirmation, and settlement of client transactions. These procedures include numerous checks and balances and are designed to minimize and catch any trade errors or failed trades, whether caused by PFMAM, the broker counterparty, or the custody bank. There is also separation of duties between trading and accounting/reporting/reconciliation.
- ▶ **Automated Compliance Monitoring of Trade Activity.** All of our trades are entered through Bloomberg AIM. Bloomberg AIM helps ensure compliance between a client's investment policy and a pending trade in a real-time environment. Bloomberg AIM also allows our portfolio managers and traders to monitor allocations more easily among individual sectors and issuers within the guidelines set forth by investment policies.
- ▶ **Post-Trade Review.** At the end of each day, Bloomberg AIM is used to conduct a full compliance check on all portfolios. Any exceptions are reported to the Compliance Group for resolution.
- ▶ **Transparency.** Lastly, PFMAM maintains a culture of transparency in our reporting and communication with clients. In addition to a variety of periodic comprehensive performance reports—which address portfolio compliance—clients also have access to their portfolios on a daily basis through a secure online system so that they can review their current holdings and transactions at all times.

Portfolio oversight is an important aspect of our management philosophy and is conducted through both systems and personnel management protocols:

Trades can only be initiated by authorized trading personnel. Trades are routed through Bloomberg AIM, a comprehensive compliance system that verifies every trade meets all internal and external client policy guidelines on both a pre-trade and post-trade basis.

- ▶ Internal systems are used to control and verify trading access and authority.
- ▶ Portfolio managers and traders review daily holdings reports for each portfolio.

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- ▶ All trading activity is regularly reviewed by the chief investment officer ("CIO").
  - ▶ Management receives weekly reports that show portfolio allocations and performance, which are used to help ensure consistency with firm-wide strategy guidance.
  - ▶ Monthly and quarterly client reports can be used to affirm compliance with client guidelines.
  - ▶ Investment mandates are monitored through weekly internal portfolio reports that show detailed holdings, sector allocations, and key performance drivers, such as duration.
  - ▶ PFMAM's internal Compliance Group plays an independent role in implementing and monitoring various policies and control procedures.

### **Asset Allocation**

As Truman's investment manager, we will continue to work with Truman to formulate an actionable investment strategy for investment funds; provide strategic recommendations on asset types, maturity ranges, and credit categories offering Truman what we believe to be the best value for its investment; and seek best execution on all trades. We will review Truman's portfolio holdings and provide our observations and recommendations. We will continue to communicate our investment ideas with Truman's staff as needed, which may include in-person meetings and monthly and quarterly reporting.

PFMAM will continue to work closely with Truman to maintain a portfolio and asset allocations that simultaneously meet all of Truman's specific policy requirements while seeking to ensure a high degree of safety, liquidity and return. These opportunities can vary significantly over time, so an optimal portfolio a year from now might look different from one today. At all times, however, the portfolio would bear the following characteristics:

- ▶ **Safety.** PFMAM seeks to ensure the safety of funds by providing investment advice designed to strictly adhere to policy constraints on minimum credit ratings. We monitor the credit markets and, within regulatory requirements, can communicate with Truman's staff on investments issued by issuers that have been included on our list of approved issuers.
- ▶ **Liquidity.** We will continue to work with Truman to understand cash flow and liquidity needs, and make recommendations matched specifically to those identified needs.
- ▶ **Yield.** PFMAM has developed a broad range of analytical tools and approaches that seek to maximize yield safely. This involves selecting investment types that meet Truman's objectives of safety and liquidity, and diversifying those investments in ways that are aimed to enhance yield. Our recommendations to Truman will be designed with the aim to increase yield, lower risk, and/or enhance future earnings.

### **Rebalancing and Asset Allocation Changes**

All of our investment decisions, including rebalancing and asset allocation changes, are made within the constraints of Truman's Investment Policy Statement ("IPS") and the applicable Missouri statutes. We have designed a structure to provide appropriate control and due diligence to the investment process.

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PFMAM uses a committee-driven process for making overall investment decisions. Paired with our expertise and specialized resources, this helps ensure that Truman's portfolios are managed in a policy-compliant manner. Throughout our engagement, Truman's engagement team has created and implemented a customized investment strategy that we will continue to monitor, informed by our Fixed-Income Investment Committee ("Investment Committee"). Committee decisions are made by consensus, approved by the CIO and implemented by the portfolio management team for each client account.

4. **Describe how the Firm monitors and controls portfolio risk.**

PFMAM's objective is to (1) ensure the safety of principal, (2) provide needed liquidity and within these constraints (3) maximize earnings. Our active management approach permits us to adjust the portfolio in response to changes in the cash flow needs to help ensure that funds are available as they are needed while investment returns on remaining funds are optimized. Through our extensive market presence, we have the necessary resources to undertake analysis with the objective to identify securities with the highest available yields. Moreover, we carefully monitor the markets to take advantage of investment opportunities created by market volatility.

In order to help monitor and control portfolio risk, our portfolio management and monitoring approach entails:

- ▶ Portfolios are customized to each client's particular financial situation, investment balances, cash flow requirements, budget, and sophistication. For example, bond proceeds are managed differently from operating funds.
- ▶ Portfolios are managed as a whole, rather than as a series of individual transactions.
- ▶ Portfolios are monitored simultaneously for value-added trade ideas, and to mitigate risk in volatile markets.
- ▶ Portfolio characteristics such as duration, average maturity, credit quality and yield are designed and carefully implemented to meet each client's unique needs, policy constraints, and risk tolerance.
- ▶ Investments are evaluated both for yield/return potential and risk. Careful risk management is a constant and overriding consideration in all investment decisions.
- ▶ We regularly analyze investment alternatives and decide which sectors/maturities have value and then shop for them, rather than responding to broker pitches for what is "hot."
- ▶ Every effort is made to competitively bid trades to a minimum of three to five (when available) carefully selected brokers to seek best pricing.

***As detailed above, we employ a rigorous and diligent risk management process that includes careful monitoring of holdings.*** Our primary goal will remain to keep Truman's portfolio safe. We perform ongoing and continuous due diligence on every issuer held in the portfolio. We use various monitoring tools as an early warning system to avoid negative surprises and conduct thorough issuer reviews that encompasses fundamentals such as liquidity, earnings, debt-to-equity ratios, and other factors.

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### **PFMAM Credit Risk Management Committee**

This committee is responsible for establishing credit policies and managing credit risk in PFMAM's fixed income portfolios and meets as needed or at least once per month. It develops and approves policies and procedures related to PFMAM clients' credit exposure, monitors and performs oversight of PFMAM's aggregate fixed income credit exposure, establishes credit categories and restrictions on issuers as necessary to enhance the approved lists to manage credit risk, and develops credit strategies and portfolio management initiatives with regard to the corporate and other credit-sensitive sectors. The additional restrictions and parameters applied to the approved lists do not rely solely on credit ratings but incorporate both quantitative and qualitative aspects of issuers to align our view of the associated risks and opportunities to the needs and risk tolerance of our clients. We believe this process will continue to allow us to help clients successfully navigate the markets during volatile times, such as the 2007-2009 credit crisis and COVID-19 pandemic.

**5. Describe how benchmarks are chosen or developed.**

It is our philosophy that a performance benchmark should reflect the client's tolerance for risk. We have worked with Truman to select a performance benchmark that accurately reflects Truman's investment objectives and risk-return preferences procedures.

The benchmark development process entailed iterative discussions with Truman's decision-makers and included an in-depth discussion of various potential benchmarks and the risks and rewards associated with each. Ultimately, as a result of these discussions, Truman felt confident to select the ICE Bank of America ("BofA") 1-5 Year U.S. Treasury Index benchmark as an appropriate benchmark that provides the appropriate balance between risk and return and also provides an accurate comparison of the performance of Truman's portfolio versus the performance of the larger high-quality fixed income investment markets.

When selecting a benchmark, client objectives differ widely, and may include goals such as achieving predictable income, maintaining level earnings, or enhancing growth of overall portfolio value. With clients seeking to grow the size of their assets, they often select a total return benchmark that measures the overall growth of the portfolio. We most often assist entities with selecting total return benchmarks based on the targeted maturity range of the portfolio and the types of securities permitted by the client's investment policy. We typically use the ICE BofA Indexes to compare portfolio performance, as they are considered industry standards. With this backdrop, when reevaluating Truman's benchmark, we would begin the benchmark recommendation process with either the ICE BofA 1-3 year or 1-5 year U.S. Treasury indexes, depending on Truman's current tolerance for risk. These benchmarks are often chosen by entities with similar circumstances.

**6. Describe the firm's approach to transitioning portfolios for new clients. Does your firm assume fiduciary duty over the liquidation and transition of legacy assets to your firm's proposed target portfolio?**

As the incumbent service provider, this question is not applicable. By extending the engagement, Truman will not need to undergo a transition of the portfolio to a new provider.

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## Exhibit C: Investment Firm Prepared Qualifications

### 1. Provide a general overview of the firm, including parent and/or subsidiary companies.

PFMAM is a leading provider of independent investment advisory services to public entities and other institutional investors<sup>7</sup> with \$196.4 billion in total fixed income assets, including \$148.7 billion in discretionary AUM and \$47.7 billion in non-discretionary AUA.<sup>8</sup> We have been providing investment advisory services for more than 40 years.

PFMAM's predecessor firm was founded in 1978 to provide independent financial advisory services to the public sector. We began providing investment advisory services in 1980. These services have grown to include timely, market-driven portfolio management, bond proceeds reinvestment, portfolio design and accounting, as well as related services, such as arbitrage rebate calculation. In 2001, PFM Asset Management LLC was created as the entity through which we provide investment advisory services. PFMAM is headquartered in Harrisburg, Pennsylvania, and is an SEC-registered investment adviser. All fixed income investment and operations functions are directed from this location, along with legal, risk, compliance, marketing and client support. We have more than 295 employees located in 24 offices nationwide.<sup>9</sup>

In December 2021, PFMAM was purchased by U.S. Bancorp Asset Management ("USBAM"), a subsidiary of U.S. Bank National Association ("U.S. Bank"). PFMAM is a direct subsidiary of USBAM, which is a direct subsidiary of U.S. Bank. USBAM and U.S. Bank are, respectively, indirect and direct subsidiaries of U.S. Bancorp.

After PFMAM became a division of USBAM, the majority of our leaders and professionals remained in place to provide investment management, client service and day-to-day administration. Kenneth Schiebel, CFA, a 30-year PFMAM veteran, assumed the CIO role.

As part of U.S. Bank, we believe one of the primary benefits to our clients is an elevation of our additional resources, access to capital and the broad array of U.S. Bank's products, services and robust technology. For our clients who also use U.S. Bank as their custodian, our affiliation provides operational efficiencies while also helping to ensure appropriate information barriers to facilitate fully independent and segregated oversight of client assets.

Below, we describe PFMAM's affiliates.

- ▶ **BondResource Partners, LP** provides escrow verification services. In addition to investment advisory services, PFMAM also provides arbitrage rebate monitoring, escrow verification and tax compliance services.
- ▶ **PFM Fund Distributors, Inc.**, is a limited-purpose broker-dealer whose primary activity is to serve as the distributor for shares of the LGIPs, which we advise and administer, and the PFM Multi-Manager Series Trust (the "Trust"), which is a registered mutual fund we advise and administer.

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<sup>7</sup> Source: *Largest Money Managers: 2022.* Pensions & Investments, June 12, 2023. Money Manager data as of December 31, 2022.

<sup>8</sup> As of December 31, 2023.

<sup>9</sup> All statistical information as of December 31, 2023.

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- ▶ **PFM Financial Services LLC** provides the Payment Solutions program, a simple, easy-to-use purchasing card program designed to save clients time and money.

For information regarding our parent company, U.S. Bank—including the bank’s affiliations and subsidiaries, please refer to [ir.usbank.com/investor-relations/financial-information/annual-reports](http://ir.usbank.com/investor-relations/financial-information/annual-reports).

**2. State whether your firm, its parent or affiliate, is a registered investment advisor with the SEC under the Investment Advisors Act of 1940.**

Yes. PFMAM is a registered investment advisor under the Investment Advisers Act of 1940. Please refer to a copy of our Form ADV, Parts 1, 2A and 2B, included in Appendix B.

**3. Describe the firm’s experience in providing similar products and services to other clients.**

For more than 40 years, PFMAM has been managing fixed income assets for public sector clients like the Truman. As previously mentioned, nationally, we manage or advise on \$196.4 billion in total fixed income assets including \$148.7 billion in discretionary AUM and \$47.7 billion in non-discretionary AUA. Specifically in the State of Missouri, PFMAM manages \$3.8 billion in discretionary assets for institutional investors, including public entities, with more than 240 total investors using MOSIP’s Liquid Series and Term Series.<sup>10</sup>

PFMAM is headquartered in Harrisburg with all fixed income investment and operations functions directed from this location, along with legal, risk, compliance, marketing and client support. Our engagement team, which includes Director Trisha Oppeau and Senior Managing Consultants Nick Kenny and Angie Hughes, averages 23 years of experience and will provide client relationship management from our St. Charles office.

Since our primary focus is on the public sector, we pay special attention to topics that are relevant to our public funds clients. Our focus on specific resource areas allows us to deliver high-quality customized services to each client. We manage operating funds, capital funds, reserve funds, and bond proceeds for institutional and governmental entities across the country. Our fixed income professionals are dedicated to all aspects of public investing, including portfolio management/strategy, technical/research analysts, compliance, accounting and client service. We believe that our professionals’ successful management of high-quality assets is evidenced by a number of major accomplishments, including:

- ▶ Pioneering the nation’s first grassroots LGIP in 1981;
- ▶ Successfully protecting our client assets during the 2007-2009 financial crisis and COVID-19 pandemic without a loss of principal due to default or bankruptcy;
- ▶ Adopting the CFA Institute’s GIPS® in 2003;
- ▶ Surpassing \$200 billion of public funds under management and advisement in 2022;
- ▶ Helping develop Government Finance Officers Association (“GFOA”) Best Practices related to investing public funds through membership on the GFOA’s Committee on Treasury and Investment Management; and
- ▶ Maintaining an unblemished record of ethics and integrity.

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<sup>10</sup> Statistical information as of December 31, 2023.

**PFMAM is a Pioneer in LGIP Development**

In our 43 years serving LGIPs, we have developed the technological capabilities, experienced staff and infrastructure to meet the specific needs of LGIPs, and believe that because of this experience, we are well suited to continue providing investment management services to Truman.

We are pioneers and leaders in the development of LGIPs, having helped develop the first grass roots pool in Pennsylvania in 1981. **These pools have structures and objectives similar to the needs of Truman and have served the short-term investment and liquidity needs of approximately 5,990 active participants (as of December 31, 2023).** This experience includes the administrative and operational support services currently needed for the pool programs, as well as investment advisory, pool accounting and investor recordkeeping, transfer agency services, arbitrage rebate and other services. We currently provide administration services for 18 statewide pool programs (as shown in the following graphic) representing assets of \$73.2 billion (as of December 31, 2023) whose focus is public-sector/institutional investors. **We feel that our experience in the pool business gives us a unique understanding of how LGIP programs work and how we can best continue supporting Truman.**

**43 Years**

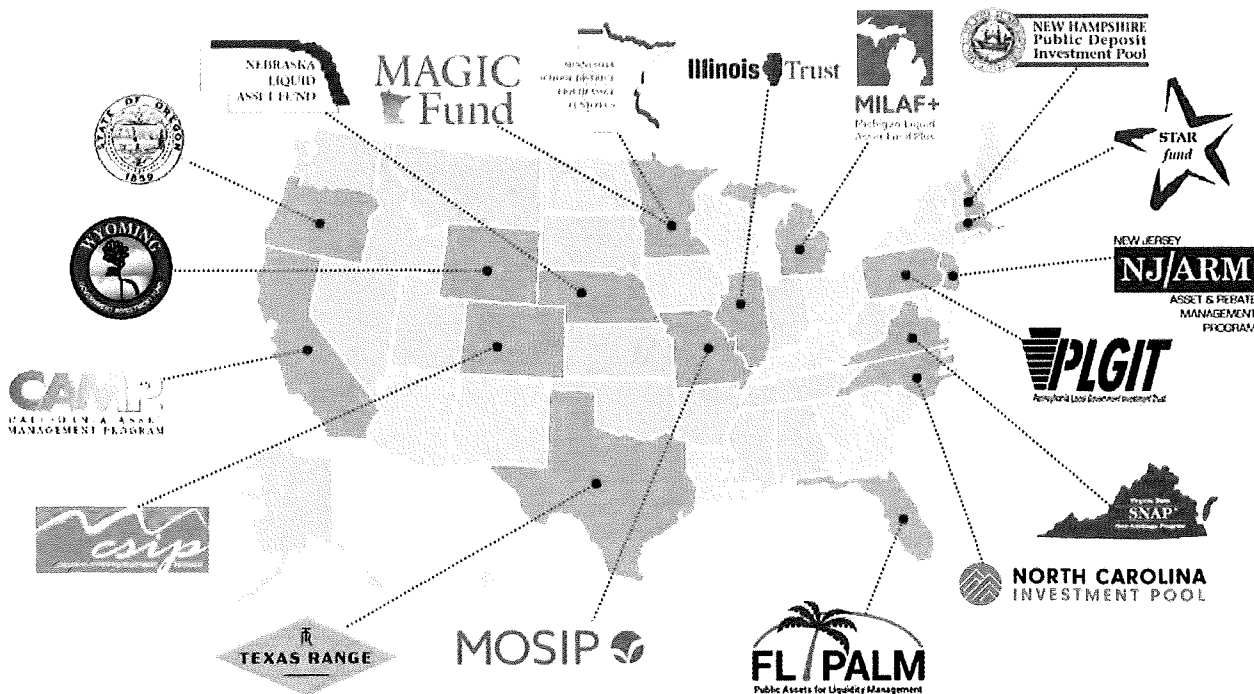
EXPERIENCE  
MANAGING LGIPs

**18**

LGIPs UNDER  
ADVISEMENT

**\$73.2b**

ASSETS UNDER  
MANAGEMENT



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### Protecting Clients' Assets

Our investment approach embraces Truman's key objectives of safety first, liquidity second, followed by return and diversification. This process helped us avoid principal losses during the financial crisis, while also providing adequate liquidity and competitive yields.

### Familiarity with Public Funds Accounting Standards

The core of our business is our public funds client base, and our accounting and reporting personnel are intimately familiar with accounting standards and practices (including Government Accounting Standards Board guidance) that are important to our clients.

4. Provide the name, title, address, phone number and email address of the firm's primary contact.

Truman's primary contact for this engagement will continue to be Director Trish Oppeau.

- ▶ Address: 1525 Kisker Road, St. Charles, MO 63304
- ▶ Phone Number: 314.619.1792
- ▶ Email Address: [oppeaut@pfmam.com](mailto:oppeaut@pfmam.com)

5. Provide no less than five (5) customer references with contact, position, phone number and e-mail.

In the following table, we provide five client references we deem comparable to Truman. As an existing client, Truman is familiar with the quality and breadth of our services. We encourage Truman to contact the following references to learn more about the quality of client service and fixed income investment advisory services these clients have also experienced with PFMAM.<sup>11</sup>

Client Name and Address	Client Contact Information
<b>Northwest Missouri State University</b> 800 University Drive Maryville, MO 64468	<b>Mary Collins, Assistant Vice President of Finance</b> Phone: 660.562.1599 Email: <a href="mailto:maryc@nwmissouri.edu">maryc@nwmissouri.edu</a>
<b>University of Central Missouri</b> 415 E. Clark Street Warrensburg, MO 64093	<b>Bill Hawley, Vice President for Finance and Operations</b> Phone: 877.729.8266 Email: <a href="mailto:hawley@ucmo.edu">hawley@ucmo.edu</a>
<b>City of Independence</b> 111 East Maple Street Independence, MO 64050	<b>Cindy Gray, Finance Director</b> Phone: 816.325.7062 Email: <a href="mailto:cgray@indepmo.org">cgray@indepmo.org</a>

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<sup>11</sup> **CONFIDENTIAL AND PROPRIETARY INFORMATION.** Use or disclosure of data contained on this page is subject to the restriction on the Confidential and Proprietary Information Disclaimer on the [back](#) of the table of contents.



Client Name and Address	Client Contact Information
<b>Southern Illinois University</b> 1400 Douglas Drive Carbondale, IL 62901	<b>Tina Galik, Assistant Vice President for Financial and Administrative Affairs &amp; Assistant Treasurer</b> Phone: 618.453.6676 Email: <a href="mailto:tgalik@siu.edu">tgalik@siu.edu</a>
<b>University of Illinois</b> 247E Henry Administration Building, MC – 356 506 South Wright Street Urbana, IL 61801	<b>Sarah M. Crane, Senior Director of Capital Financing, Treasury Operations</b> Phone: 217.333.0783 Email: <a href="mailto:smcrane@uillinois.edu">smcrane@uillinois.edu</a>

6. State whether the firm, or any of its subsidiaries or affiliates, have been involved in any litigation or censure by the SEC, Department of Labor, or any other regulatory authority within the last five (5) years? If so, explain the nature of the litigation and the outcome/resolution.

There has been no litigation or censure by the SEC, Department of Labor, or any other regulatory authority involving PFMAM within the last five years.

## Exhibit D: Investment Firm Prepared Pricing Schedule

1. Pricing for all aspects of the requirements specified in this RFP.

PFMAM believes that our asset-based fee structure is a competitive, unbiased cost-effective approach to meeting Truman's investment needs for its portfolio. The proposed fee schedule is outlined in the following table. This is the only compensation that PFMAM is paid, and our fee encompasses all of our proposed services including cash flow analysis, portfolio management, investment policy review, credit research, and ongoing investment training and education, along with all travel and out-of-pocket expenses. We believe this fee schedule offers Truman a high-value investment program at a reasonable price. Fees are charged monthly in arrears based on the daily net AUM on an amortized cost basis, including accrued interest, for the month.

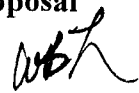
Assets Under Management	Annual Fee
First \$50 million	9 basis points (0.09%)
Next \$50 million	7 basis points (0.07%)
Next \$100 million	6 basis points (0.06%)

*Annual minimum fee of \$40,000 applies to all accounts.*

This fee does not include custody fees and only applies to assets in PFMAM-managed portfolios, not to Truman's other assets, including balances in local government investment pools such as MOSIP.<sup>12</sup>

<sup>12</sup> Please see important MOSIP disclaimer on the back of the table of contents.

**Background Information and Rationale for FY2025 Enrollment Fee Proposal**



Based on the increase in state funding recommended by the Governor for Fiscal Year 2025, the Council on Public Higher Education (COPHE) institutions have indicated that most plan to increase general tuition by three to five percent for 2024-25. This excludes mandatory fees and other costs. Several institutions blended online and traditional on-campus tuition rates for 2023-24, which resulted in higher overall rates at those campuses. The University of Missouri plans to shift to differential tuition rates by academic program, as authorized in House Bill 297, over the next few years. This transition will make it more difficult to compare costs by institution in the future.

Comparisons of total costs for 2024-25, including mandatory fees, are not available at this time. However, Table 1 outlines typical tuition and fees for a full-time undergraduate by campus for 2023-24. Truman had maintained its relative position on this list for several years but dropped lower after significant increases at Missouri State, Central, and Northwest last year after they introduced new blended traditional and online tuition rates.

**Proposed Actual Tuition Charged for 2024-25**

With the 2024-25 increase of 3.9% applied to 2023-24 charged amounts, the increase to full-time students would be \$368 for a Missouri undergraduate. As expressed in the cost per credit hour, the proposed increase is \$15.33 per credit hour for a Missouri undergraduate student. The total increase for a student living on-campus will be \$795 for the academic year. Costs for 2024-25 for undergraduate students are outlined in Table 4. Non-resident tuition will increase by 3.9%, and the cost per credit hour for graduate programs will increase by 3.9 percent.

**TABLE 1**

2023-24 Comprehensive Fees  
Missouri State-Supported Four-Year Institutions  
Tuition and Fees for a Typical Full-Time Undergraduate Missouri Resident

	<u>Academic Year Costs</u>	<u>Index</u>
Harris-Stowe	\$ 6,442	78
Missouri Southern	\$ 8,400	92
Lincoln	\$ 8,937	97
Missouri Western	\$ 8,970	95
<b>Truman</b>	<b>\$ 9,470</b>	<b>100</b>
Southeast	\$ 9,495	104
Missouri State	\$ 9,582	105
Central	\$ 9,735	108
Northwest	\$12,727	137
UMKC	\$12,734	136
UM-Columbia	\$14,029	134
UMSL	\$14,400	137
MoS&T	\$14,462	134

The chart is indexed with Truman at 100 to illustrate relative costs by campus.

Source: Department of Higher Education FY2024 Comprehensive Fee Schedule

This reflects tuition costs and all required fees for a typical full-time student carrying 15 hours each semester and excludes any program or lab fees.

**TABLE 2**

Academic Year Tuition and Fees for Undergraduates

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2023-24 to 2024-25 % Change</u>
Missouri Resident					
Unrestricted Tuition	\$7,923	\$8,218	\$8,620	\$8,958	+3.9%
Student Union Building Fee	220	250	290	320	+10.3%
Student Recreation Center Fee	222	222	222	222	+0.0%
Subtotal	\$8,365	\$8,690	\$9,132	\$9,500	+4.0%
Student Activity Fee*	\$ 90	\$ 90	\$ 100	\$ 100	+0.0%
Student Health Fee	74	74	78	78	+0.0%
Athletic Fee*	116	116	116	116	+0.0%
Information/Technology Fee*	34	34	34	34	+0.0%
Sustainability Fee*	10	10	10	10	+0.0%
Base Subtotal	\$ 324	\$ 324	\$ 338	\$ 338	+0.0%
TOTAL	\$8,689	\$9,014	\$9,470	\$9,838	+3.9%
Non-Missouri Residents					
Unrestricted Tuition	\$15,644	\$16,240	\$17,020	\$17,686	+3.9%
Student Union Building Fee	220	250	290	320	+10.3%
Student Recreation Center Fee	222	222	222	222	+0.0%
Base Subtotal	\$16,086	\$16,712	\$17,532	\$18,228	+4.0%
Student Activity Fee*	\$ 90	\$ 90	\$ 100	\$ 100	+0.0%
Student Health Fee	74	74	78	78	+0.0%
Athletic Fee*	116	116	116	116	+0.0%
Information/Technology Fee*	34	34	34	34	+0.0%
Sustainability Fee*	10	10	10	10	+0.0%
Subtotal	\$ 324	\$ 324	\$ 338	\$ 338	+0.0%
TOTAL	\$16,410	\$17,036	\$17,870	\$18,566	+3.9%

\*Student Initiated Fee

**TABLE 3**Academic Year Tuition and Fees for Graduate Students

<u>Tier</u>	<u>Programs</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>% Change</u>
1	Gifted MA	\$295	\$310	\$322	+3.9%
2	English MA, ABA Certificate, ABA/Disability Studies MA, Leadership MA, Other	\$465	\$488	\$507	+3.9%
3*	Athletic Training, Communication Disorders, Education (MAE), Music MA, Data Science Certificate, Data Science MS		\$504	\$523	+3.9%
4	Future programs, not yet determined				
5	Accounting MAc, Counseling MA	\$515	\$541	\$562	+3.9%

These rates include all mandatory fees.

\*new tier for 2023-24

**TABLE 4**

Proposed Charged Tuition, Required Fees, and Residence Hall Charges

	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>	<u>2024-25</u>	<u>2023-24 to 2024-25 % Change</u>
Undergraduate Missouri Resident					
Tuition*	\$ 8,365	\$ 8,690	\$ 9,132	\$ 9,500	+4.0%
Designated Fees	324	324	338	338	+0.0%
Residence Hall	<u>9,313</u>	<u>9,935</u>	<u>10,701</u>	<u>11,128</u>	<u>+4.0%</u>
TOTAL	\$18,002	\$18,949	\$20,171	\$20,966	+3.9%
Undergraduate Non-Missouri Resident					
Tuition*	\$16,086	\$16,712	\$17,532	\$18,228	+4.0%
Designated Fees	324	324	338	338	+0.0%
Residence Hall	<u>9,313</u>	<u>9,935</u>	<u>10,701</u>	<u>11,128</u>	<u>+4.0%</u>
TOTAL	\$25,723	\$26,971	\$28,571	\$29,694	+3.9%

\*Tuition for 2024-25 includes the Student Union Building (\$320) and Student Recreation Center (\$222) as required fees. Designated fees include Student Activity (\$100), Student Health (\$78), Athletic Fee (\$116), Information/Technology (\$34), and Sustainability (\$10).

The cost of the Residence Hall is based on an average double room rate and standard meal plan. Rates were approved at the February 2024 Board of Governors meeting.

COBK

EXHIBIT F

# BARNES & NOBLE COLLEGE



## Proposal for RFP Project SP24-01 for Campus Bookstore Services



February 1, 2024  
@ 2:00 p.m. CST

### SUBMITTED TO:

Laura Thrasher & Sarah Jones  
Purchasing Department  
Truman State University  
(660) 785-4326  
lthrasher@truman.edu /  
sjones@truman.edu

### SUBMITTED BY:

Aaron Beckmann  
Director, Strategic Partnerships  
Barnes & Noble College  
(573) 303-4380  
abeckmann@bncollege.com

Marc Eckhart  
VP, Strategic Partnerships  
Barnes & Noble College  
(979) 571-5945  
meckhart@bncollege.com

## Executive Summary

Barnes & Noble College has developed a differentiated set of assets specifically designed to support the academic journey of students, and deliver superior customer experiences for the campus communities served by our college and university partners.

### FACILITATING THE ACADEMIC JOURNEY

We offer our partner institutions the most comprehensive assortment of affordable print and digital textbooks in the industry, proven to facilitate a more successful academic journey for students and faculty.

- Partnerships with all major publishers, access to the industry's largest inventory of used textbooks (through MBS, our wholly owned textbook wholesale facility) and over 3.2M digital titles through our partnership with VitalSource™
- Innovative Inclusive and equitable access programs that supports student success by ensuring students have access to all their course materials by the first day of class
- Dedicated Student Concierge portal with LMS and SSO integration, providing a highly personalized experience for students to obtain course materials
- Industry leading Adoption & Insights Portal for faculty and administration, with exclusive features like one-click re-adopt, affordability finder and customer support
- The most advanced digital learning platform, Bookshelf
- Full price transparency on all course materials, price-match guarantee, and buy-back program to increase customer confidence
- **Highest satisfaction rating for overall course material program support\***
- **Highest satisfaction rating for inclusive and equitable access programs\***

### RE-IMAGINING THE RETAIL EXPERIENCE

We partner with you to bring world-class, innovative capabilities and experiences to your campus. From store design to merchandising to localization, we create must-visit destinations and retail experiences that are proven to deliver better experiences for students, alumni, families, and guests.

- Store design expertise that transforms campus stores into modern, inviting, and differentiated retail environments and community hubs
- Partnership with global leaders in collegiate logo apparel **Fanatics and Lids**, we offer partner schools the largest selection of emblematic clothing and gifts - customized for your unique needs

- Be Well. Be You.™ by Barnes & Noble College is commitment to the well-being of the campus communities we serve through a thoughtfully curated collection of products designed to calm and recharge your mind & body
- An advanced e-commerce platform for a seamless omni-channel experience -- for course materials, logo merchandise, supplies, technology, graduation products, and other general supplies
- Innovative in-store merchandising strategies such as "All Things College" to showcase all-things Truman State University.
- **Highest satisfaction rating for both emblematic and general merchandise assortment, and for retail innovation\***

### ENHANCING YOUR BRAND

Through differentiated retail experiences and world-class marketing capabilities, we help schools enhance their brand with students, families, alumni and fans.

- On-campus and in-store localized events based on your academic and athletic calendar to engage your campus communities
- Performance-based digital marketing to drive revenue contribution to your institution
- Data-driven customer life-cycle marketing expertise to acquire new customers, maximize revenue from existing customers, and support key campus initiatives for admissions, alumni relations, and more
- **Highest satisfaction rating for support of the institutions brand\***

**Finally, we are proud of the experiences we are able to deliver for our partners. This is reflected in the satisfaction students have in our stores (over 90%) and the strong relationships (94% retention rate) we have developed with our partner institutions.**

\*Hanover Research. 2022 National College Bookstore Partner Satisfaction Survey of 380 institutions July - September 2022. Hanover Research is a leading full-service independently operated research firm with 700+ higher education and K-12 clients that was named a Top 50 Research Firm by the Insights Association and the American Marketing Association in 2020.

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## Exhibit B: Contractor Prepared Proposal

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### i. provide an overview of the contractor's organization, including parent and/or subsidiary companies;

Barnes & Noble College is your academic, retail and research partner. For more than 55 years, we have paved the way in campus store operations, creating learning and retail experiences that support, engage and build loyalty among our academic communities.

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### OUR HISTORY

Barnes & Noble College's success is based on our long history of delivering exceptional service, new technologies, sound investments and innovative products and programs – starting with one modest store location in New York City in 1965.

Len Riggio, the company's founder, began his bookselling career while attending New York University, in the early 1960s. Working as a clerk in the NYU Campus Store, he became convinced that he could do a better job serving students, and in 1965, he opened a competing store in Manhattan's Greenwich Village, called the Student Book Exchange (SBX). The store quickly became one of New York's finest campus stores, and by 1968, the company had signed its first on-campus management contract.

Today, Barnes & Noble College has expanded to operate 1,271 physical, virtual and custom stores at colleges, universities and K-12 schools nationwide. Our mission is to enhance the social and academic experience for students, and empower them to be successful – both in and out of the classroom – providing a variety of products and services to support the student college journey.

In August 2015, Barnes & Noble Education, Inc. (NYSE: BNED) became an independent public company and parent of Barnes & Noble College. Becoming a public company allowed BNED to pursue greater growth opportunities in the education sector, including expanding its digital capabilities, creating innovative academic programs, such as First Day® and *Adoption & Insights Portal*, as well as adding companies, including MBS Textbook Exchange, to its family of brands.

As the industry continues to change and technology becomes essential to academic learning, powerful new learning tools, methods of ensuring academic success and breakthroughs in content delivery are rapidly changing students' lives. Barnes & Noble College is integrating these remarkable advances through its suite of digital learning tools, including BNC OER+ Courseware (formerly LoudCloud), a platform for the

next generation of learning and analytics. By seamlessly melding services and technologies, Barnes & Noble College has given students, faculty and our college partners a richer, success-oriented learning experience.

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**Today, Barnes & Noble College operates 1,271 physical, virtual and custom stores, and is a strategic partner to more than 9,000 publishers worldwide.**

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In February 2017, Barnes & Noble Education, Inc. acquired MBS Textbook Exchange, LLC, the largest contract operator of virtual campus stores for the institutional client market and definitively the largest used textbook wholesalers in the U.S. Together, MBS and Barnes & Noble College serve more than six million students enrolled in higher education and K-12 institutions. This acquisition strengthens our ability to support student outcomes by providing complete, affordable solutions that empower students and faculty, and also offers our campus partners physical, virtual and hybrid campus store models. With access to MBS's high-performance supply chain logistics, we will further streamline the course material sourcing and purchasing process for students and faculty to deliver an even greater shopping experience.

In August 2019, Barnes & Noble Education, Inc. announced a new agreement with VitalSource™ Technologies. Under the agreement, VitalSource's technology will power the BNC First Day® inclusive and exclusive access platform, bringing together VitalSource's advanced technology and Barnes & Noble College's unparalleled campus and publisher relationships. This partnership drives access, convenience and affordability for students nationwide, making it easier for faculty members and academic leadership to implement an inclusive or equitable access solution on their campus.

In December 2020, Barnes & Noble Education, Inc. entered into a long-term strategic partnership with the Fanatics Brands family, the leading e-commerce retailer dedicated to sports and emblematic collegiate apparel and headwear. This alliance is designed to significantly accelerate scaled digital and e-commerce services

to our campus partners in the licensed sports and emblematic merchandise category. It also allows us to continue to do what we do best, while benefiting from Fanatics' strengths in e-commerce and merchandising.

## **ORGANIZATIONAL STRENGTH**

Barnes & Noble College is a wholly owned subsidiary of Barnes & Noble Education ("BNED"), a publicly traded company. As a public company, Barnes & Noble Education is financially transparent, offering our partners complete visibility into our financial health and strategies for growth. Our financial performance, business strategy, operations, management actions and other decisions are available to all.

Barnes & Noble Education is a critical part of the higher education ecosystem and we have long acted as a strategic partner, collaborator and support system for the collegiate institutions we proudly serve. Our key strategic initiatives are focused on our retail business, including course material sales, executing on our First Day® Complete equitable access model, and general merchandise.

During the second half of fiscal 2023, BNED made substantial progress on its cost reduction initiatives and expects to significantly improve adjusted EBITDA in fiscal 2024 and is positioned to consistently grow adjusted EBITDA over the next several years. We currently have a \$380 million credit facility to fund our operations.

Our campus partners are looking for complete solutions that will empower their students and faculty, and will drive success in and out of the classroom. Bringing together Barnes & Noble College, MBS and Fanatics – a union of three industry leaders – allows us to deliver exactly that. We are committed to supporting our partners, while continuing to innovate to bring products and services that are relevant and have greater impact across the campus communities we serve.

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**What we are most proud of, however, is our customer satisfaction – one of our highest priorities – which remains exceptionally strong, with 92% of our existing campus partners rating our partnership as good, very good or excellent, and 94% renewing or extending their contracts over the past three fiscal years.**

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## Campus Store Management & Operational Plan

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We believe the purpose of today's campus store is more than a place to purchase textbooks, supplies, or apparel. The campus store experiences we create for our partner institutions serve as a vibrant hub of college life, learning and community. We create retail and educational experiences that support faculty, and student academic success, connect communities, celebrate the brand, and build loyalty. Partnering with Barnes & Noble College helps enhance student success – and secures a consistent revenue stream for Truman State University.

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Our operations plan is informed through decades of successful partnership and management of campus stores of many of the largest and most prestigious higher education institutions nationwide including 2 year and 4 year institutions. Each plan is highly customized to the unique needs, objectives, and mission of each school, and designed to elevate the academic and retail experiences for students, families, faculty, alumni and fans. In partnership with Truman State University, we are committed to creating a campus store that will facilitate a better academic journey for students, re-imagine collegiate retail, and enhance your national brand.

The operations plan created for Truman State University, will be shaped by the following:

### **VOICE OF THE CUSTOMER INSIGHTS**

Success as your strategic partner comes only through a deep understanding of the higher education marketplace and by listening to the individual voices on your campus. Listening to and learning from the needs and wants of Truman State University students and faculty will guide our solutions as we design programs that show your students, faculty and campus community all the ways the Truman State University Campus Store can support their needs.

### **LEADING COURSE MATERIAL SOLUTIONS WITH A FOCUS ON AFFORDABILITY**

Our mission for more than 55 years has been to help students succeed. Providing access to the most comprehensive catalog of low-cost course materials in the industry and driving maximum savings for your students is core to that commitment. Since launching the industry's first textbook rental program to the introduction of our innovative courseware solutions – most notably our inclusive- and equitable access First Day® programs – we lead the charge in course material affordability and innovation.

We are delivering new ways for students to save money through partnerships with VitalSource™, McGraw Hill, Pearson and Cengage that provide the most expansive and low-cost rental and digital course materials possible – including access to more than two million digital titles, through the most advanced digital learning platform, Bookshelf.

We are also a committed supporter of the OER movement and have developed a robust suite of solutions that provide institutions a simple path to adopt high quality OER materials.

Lastly, our Price Match program guarantees your students receive the best prices available on their course materials by price matching textbooks offered from local brick-and-mortar campus stores, or online retailers such as Amazon.

### **UNPARALLELED PRODUCT ASSORTMENT**

Your campus store will stock general school and office supplies, and specific materials and tools required for all curricula. Our vendor partnerships guarantee that whatever your curriculum requirements, your campus store will carry all required supplies and tools, including technology products to service the ever-evolving needs of today's students. In addition, we offer student essentials, such as bags, personal accessories, drinkware, graduation regalia, diploma frames and light reading material. Through our partnership with Fanatics and Lids we also offer the largest assortment of licensed collegiate apparel and gifts that are localized for your campus community. Finally, we offer a highly curated and exclusive collection of products, designed to support the well-being of students and the campus communities it serves, Be Well. Be You.™ by Barnes & Noble College.

### **A COMMITTED, ENERGETIC TEAM**

Your store management and employees are highly trained and motivated to provide your students, faculty, staff and guests with exceptional service and support. They will be empowered to deliver an unmatched in-

store experience, including special events, programs and initiatives in the store and on campus, and through social media that drives engagement with the campus communities of Truman State University.

### **A DISTINCTIVE STORE DESIGN SHAPED BY THE LATEST RETAIL SCIENCE**

Our expert store designers will create a campus store experience that meets the needs and tastes of Truman State University reflecting your academic, cultural, historical, and athletic presence. Plans will include an attractive and more functional layout with high-impact merchandise displays that showcase the brand, and technology-led experiences and engaging moments that optimize the shopping experience and sales performance.

### **OMNI-CHANNEL EXPERIENCES**

Your highly personalized and engaging e-commerce site will celebrate your school's brand and create a seamless omni-channel experience for students and customers. The online shopping experience builds on the features your store customers enjoy by delivering even more personalization, selection, and convenience.

Our partnership with Fanatics enhances our already strong retail foundation by utilizing Fanatics' strengths in e-commerce, analytics, and merchandising. Using the latest e-commerce technologies and engagement platforms, we will connect your customers with exactly what they want, to deliver optimal sales results.

### **CUTTING-EDGE TECHNOLOGIES**

Leading technology, including our state-of-the-art POS system and ePlanner software, *Adoption & Insights Portal* and Campus Connect Technologies – such as LMS integration and Registration Integration – will optimize operations in the Truman State University Campus Store, streamline communications and enhance customer service. This guarantees fast in-store check-out times and an easy-to-use online experience.

### **ENHANCED SOCIAL EXPERIENCE**

Our research shows students want to hear from the campus store, and they believe the campus store can make their transition to college easier. Our stores become social hubs on campus, hosting events such as exclusive VIP shopping nights for new students; career workshops that help students on their journey to find a job after college; and De-Stress Fests, where we help students deal with the stress of final exams through fun, relaxing activities, such as chair massages, games, coloring and even bringing in puppies so students can play with them.

## General Merchandise



Barnes & Noble College brings a future-focused vision to our retail solutions that will elevate the general merchandise capabilities of Truman State University Campus Store. **We will use our vast retail experience to offer the best assortment of emblematic merchandise, non-emblematic merchandise, supplies and student essentials to your campus community.**

### LARGEST ASSORTMENT OF MERCHANDISE

Through our exclusive partnership with Fanatics and Lids, Truman State University campus communities will have access to the largest assortment of emblematic apparel and gifts in the industry. With dedicated planners and buyers for the Truman State University Campus Store, we can localize an assortment that provides modern collegiate fashion, and highlights Truman State University accomplishments while responding to local trends.

### ALL MAJOR ATHLETIC AND FASHION BRANDS

We offer the latest apparel from major athletic brands, including Truman State University's core licensee partners - Nike, Champion, and '47 Brand. While we would build significant brand presence for these three partners in the store and online, this would be augmented with a wide range of supporting licensees, including Vineyard Vines, Tommy Bahama, TASC Active Wear, Peter Millar, Johnnie O, and Fair Harbor for men, Dooney & Bourke, Wear by Erin Andrews for women, minority-owned vendors such as Pro Standard and Tones of Melanin, and exclusive brand collections like Cactus Jack x Mitchell & Ness among others.

### SHOWCASING STYLES THAT CREATE DEMAND

Our assortment strategy includes offering styles, silhouettes, and fabrics based on trends that create demand and increase the frequency of customer traffic to your brick & mortar and e-commerce stores. Leveraging Lids, we also offer the largest assortment of headwear and hard goods in the college campus store market.

### DATA AND ANALYTICS TO MAXIMIZE SALES

The Truman State University Campus Store would benefit from the combined power of data and analysis from Barnes & Noble College for the brick-and-mortar business, and from Fanatics on the e-commerce front. With a focus on data analytics, our buying and planning teams will analyze sales performance to achieve continuous improvement in sell-through, merchandise turns and revenue growth. We will maintain a balance of both imported goods for evergreen products with high rates of expected sell-through, as well as domestic chase replenishment inventory for lower minimum order quantity items and in-season hot markets that arise.

**Leveraging our partnership with global leaders in apparel led to a 24.8% YoY increase in FY23 for national emblematic logo sales.**

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## KEY DIFFERENTIATORS

Barnes & Noble College has developed a differentiated set of assets specifically designed to support the academic journey of students, and deliver superior customer experiences for the campus communities served by our college and university partners.

### FACILITATING THE ACADEMIC JOURNEY

We offer our partner institutions the most comprehensive assortment of affordable print and digital textbooks in the industry, proven to facilitate a more successful academic journey for students and faculty.

- Partnerships with all major publishers, access to the industry's largest inventory of used textbooks (through MBS, our wholly owned textbook wholesale facility) and over 3.2M digital titles through our partnership with VitalSource™
- Innovative Inclusive and equitable access programs that supports student success by ensuring students have access to all their course materials by the first day of class
- Dedicated Student Concierge portal with LMS and SSO integration, providing a highly personalized experience for students to obtain course materials
- Industry leading Adoption & Insights Portal for faculty and administration, with exclusive features like one-click re-adopt, affordability finder and customer support
- The most advanced digital learning platform, Bookshelf with unique features like CoachMe™
- Price-match guarantee, and buy-back programs to increase customer confidence
- **Highest satisfaction rating for overall course material program support\***
- **Highest satisfaction rating for inclusive and equitable access programs\***

### RE-IMAGINING THE RETAIL EXPERIENCE

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# TRUMAN STATE UNIVERSITY CAMPUS STORE DESIGN

PURSUING OPPORTUNITIES TO ELEVATE THE GUEST EXPERIENCE

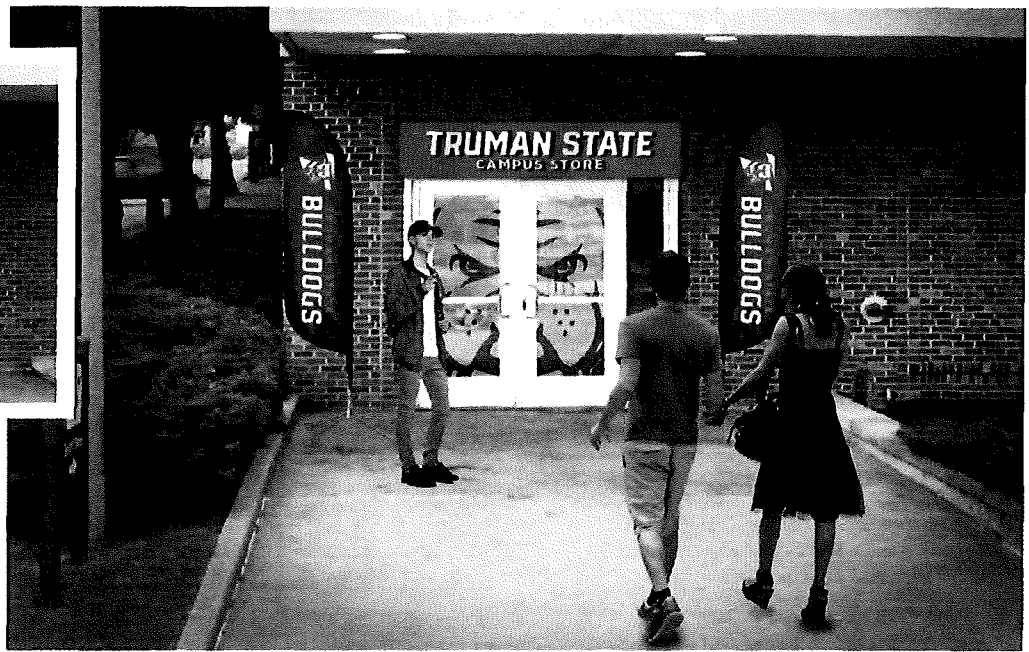
2.1.24





BEFORE

INVITATION  
AND  
CELEBRATION  
AT YOUR  
FRONT DOOR



## BOLD ENTRY BRANDING STATEMENT

Go bold with the TSU Branding. There is no second chance to make a great first impression.



BEFORE



POWERFUL  
BRAND  
STATEMENT

SLEEK  
DESIGN



## NEW, RELOCATED, POINT OF SALE EXPERIENCE

The cashwrap will be redesigned and positioned deeper into the store to open up the best real estate for TSU branded apparel and gifts.

We are pleased to present the following best and final offer to Truman State University. Our offer is based on running a traditional course materials program for the life of the agreement, with an additional financial incentive if Truman State chooses to transition to the First Day Complete program.

**BOOKSTORE MANAGEMENT WITH A TRADITIONAL COURSE MATERIALS PROGRAM**

**CALCULATED COMMISSIONS:**

**0.0% of all Gross Course Materials and General Merchandise Sales**

**CAPITAL INVESTMENT: \$85,000**

**FINANCIAL INCENTIVE WITH A TRANSITION TO FIRST DAY COMPLETE**

**CALCULATED COMMISSIONS:**

**5.0% of all Gross Course Materials Sales**

**AND**

**14.1% of all Gross General Merchandise Sales up to \$350,000**

**15.1% of all Gross General Merchandise Sales over \$350,000**

**CAPITAL INVESTMENT: \$115,000**

With the implementation of First Day Complete, Barnes & Noble College will invest an additional \$115,000 to continue to reinvest and renovate the college campus store.

**SIGNING BONUS: \$100,000 (An increase from \$50,000)**

Barnes & Noble College will provide a one-time \$100,000 signing bonus upon implementation of First Day® Complete to be used at the discretion of Truman State University.

**ANNUAL DONATION: \$30,000 (An increase from \$15,000)**

Barnes & Noble College will offer an annual donation of \$30,000 upon implementation of First Day® Complete to be used at the discretion of Truman State University.

Contribution Category	Estimated Sales with Implementation of First Day Complete	Commission Percents	Anticipated Commission/Return with First Day Complete
Course Materials	\$1,700,000	5%	\$85,000
General Merchandise	\$415,000	14.1 up to \$350K 15.1% over \$350K	\$60,000
Annual Donation		Discretionary Funds	\$30,000
<b>Total Annual Anticipated Commissions/Return</b>			<b>\$175,000</b>