Central Michigan University Board of Trustees  
Mt. Pleasant, Michigan  
June 29, 2017

Chair William H. Weideman called the meeting of the Board of Trustees to order at 9:02 a.m. in the President’s Conference Room.

Members present: Mr. William R. Kanine; Ms. Tricia A. Keith, vice chair; Ms. Patricia E. Mooradian; Dr. George E. Ross, president; Dr. Michael A. Sandler; Mr. Richard K. Studley; Mr. Robert F. Wardrop II, vice chair and Mr. William H. Weideman, chair.

Absent: None

Also attending: Dr. Michael A. Gealt, executive vice president/provost; Ms. Mary Jane Flanagan, executive assistant to the president and secretary to the Board of Trustees; Mr. Steven L. Johnson, vice president for enrollment and student services; Mr. Robert K. Martin, vice president for advancement; Dr. Manuel Rupe, vice president and general counsel; Ms. Kathleen M. Wilbur, vice president for government and external relations.

PUBLIC COMMENT RELATED TO AGENDA ITEMS: None

REPORT OF THE UNIVERSITY PRESIDENT

EMERITUS RANK: CONSENT AGENDA

Van V. Miller, Research Scientist, Department of Management  
January 1, 2007 – July 1, 2017

WHEREAS, Van Miller has served since 2007 in the College of Business Administration and the Department of Management; and

WHEREAS, He has provided expertise and leadership in the Department of Management and he currently holds Research Scientist status at Central Michigan University; and

WHEREAS, He has respectively received recommendations from the department and Dean and is current AACSB ‘SA’ status, which will assist the College of Business Administration in its attempt towards maintenance accreditation; and

WHEREAS, He has contributed actively and has a distinguished record as a scholar and researcher scientist at Central Michigan University and the College of Business Administration; Now be it therefore

RESOLVED, That the Board of Trustees expresses appreciation and gratitude to Van V. Miller for his contributions to Central Michigan University and extends professor emeritus rank.
Won Paik, Professor, Political Science and Public Administration  

WHEREAS, Won Paik has served since 1988 in the Department of Political Science and Public Administration; and

WHEREAS, Over a career of nearly 30 years in the faculty, he has provided expertise and leadership in the areas of scholarship and mentoring, including providing guidance to younger faculty and graduate students as a resource and role model for encouraging the development and production of meaningful scholarly contributions; and

WHEREAS, He was instrumental in the growth of CMU’s Department of Political Science and Public Administration, particularly in bringing a number of international students to the university and cultivating relationships with universities in Korea and elsewhere; and

WHEREAS, He was routinely considered to be an excellent teacher and productive, well-respected scholar bringing credit to himself and the university with his contributions in the classroom, as a mentor and graduate advisor, and as a scholar; Now be it therefore

RESOLVED, That the Board of Trustees expresses appreciation and gratitude to Won Paik for his contributions to Central Michigan University and extends professor emeritus rank

DEPARTMENT OF GEOGRAPHY NAME CHANGE:

It was moved by Trustee Keith, seconded by Trustee Kanine and carried that the following resolution be adopted as submitted

BE IT RESOLVED, That the name of the Department of Geography be changed to Department of Geography and Environmental Studies.

PUBLIC SCHOOL ACADEMY CONTRACT TERMINATIONS

It was moved by Trustee Keith, seconded by Trustee Sandler and carried that the following resolutions be adopted as submitted. Trustee Studley abstained from voting on the Michigan Technical Academy resolution to avoid any perceived appearance of a conflict of interest.

Michigan Technical Academy

Recitals:

1. At its June 23, 2015, meeting this board reauthorized the issuance of a contract to charter as a public school academy to Michigan Technical Academy. On July 1, 2015, the charter contract was effective.

2. On February 3, 2017, the academy was placed under a Notice of Intent to Revoke pursuant to Article X, Section 10.7 of the terms and conditions of the charter contract.
3. On May 19, 2017, the academy was informed by the Center Director that revocation proceedings would commence as a Plan of Correction for the Notice of Intent to Revoke could not be formulated.

4. On June 9, 2017, a Revocation Hearing was held pursuant to Article X, Section 10.7 of the terms and conditions of the Academy’s charter contract.

5. On June 14, 2017, the Hearing Panel’s recommendation was submitted to the Central Michigan University Board of Trustees, pursuant to Article X, Section 10.7(g) of the terms and conditions of the charter contract, recommending revocation of the charter contract.

BE IT RESOLVED, That the Central Michigan University Board of Trustees approves revocation of the charter contract issued to Michigan Technical Academy.

BE IT FURTHER RESOLVED, That the effective date of the revocation of the Academy’s charter contract shall be August 24, 2017, so that the Academy may receive any state school aid funding the Academy is entitled to receive from the State of Michigan for the 2016-2017 school year.

BE IT FURTHER RESOLVED, That the Academy is not authorized to conduct any classes after June 30, 2017.

BE IT FURTHER RESOLVED, That the Central Michigan University Board of Trustees hereby directs Michigan Technical Academy, after August 24, 2017, to wind-up and dissolve the academy in accordance with applicable law.

Morey Montessori Public School Academy
Recitals:

1. At its April 29, 2016, meeting this board authorized the issuance of a contract to charter as a public school academy to Morey Montessori Public School Academy. On July 1, 2016, the contract was effective.

2. According to section 10.5 of the terms and conditions of the charter contract, the academy board, by majority vote of its directors, may for any reason, request termination of this contract.

3. The Academy was unsuccessful in recruiting and enrolling students sufficient to sustain viability.

4. The Academy board, at its properly noticed board meeting on June 19, 2017, has requested termination of the academy’s charter contract.

BE IT RESOLVED, That the Central Michigan University Board of Trustees accepts the academy’s request to terminate the charter contract and waives the ten (10) month advance notice requirement contained within section 10.5 of the terms and conditions of the charter contract.

BE IT FURTHER RESOLVED, That the effective date of the termination of the academy’s charter contract shall be June 30, 2017.

BE IT FURTHER RESOLVED, That the Central Michigan University Board of Trustees hereby directs Morey Montessori Public School Academy, after June 30, 2017, to wind-up and dissolve the academy in accordance with applicable law.
Taylor International Academy

Recitals:

1. At its June 23, 2015, meeting this board authorized the issuance of a contract to charter as a public school academy to Taylor International Academy. On July 1, 2015, the contract was effective.

2. According to Section 10.5 of the terms and conditions of the charter contract, the academy board, by majority vote of its directors, may for any reason, request termination of this contract.

3. The academy has been unable to demonstrate continued organizational viability including the ability to support a quality educational program. Additionally, the academy has lost its right to occupy the physical facilities described in contract Schedule 6.

4. The academy board, at its properly noticed board meeting on May 25, 2017, requested termination of the academy’s charter contract.

BE IT RESOLVED, That the Central Michigan University Board of Trustees accepts the academy’s request to terminate the charter contract and waives the ten (10) month advance notice requirement contained within section 10.5 of the terms and conditions of the charter contract.

BE IT FURTHER RESOLVED, That the Central Michigan University Board of Trustees approves termination of the academy’s charter contract.

BE IT FURTHER RESOLVED, That the effective date of the termination of the academy’s charter contract shall be August 24, 2017, so that the academy may receive any state school aid funding the academy is entitled to receive from the State of Michigan for the 2016-2017 school year.

BE IT FURTHER RESOLVED, That the academy is not authorized to conduct any classes effective immediately.

BE IT FURTHER RESOLVED, That the Central Michigan University Board of Trustees hereby directs Taylor International Academy, after August 24, 2017, to wind-up and dissolve the academy in accordance with applicable law.

PUBLIC SCHOOL ACADEMY CHANGES: CONSENT AGENDA

Changes in Members of Boards of Directors of Public School Academies

| A.G.B.U. Alex and Marie Manoogian School | ACE Academy |
| Southfield, Michigan | Highland Park, Michigan |
| Grades Served: K-12 | Grades Served: 6-12 |
| Enrollment: 413 | Enrollment: 163 |

<p>| Canton Charter Academy | Charyl Stockwell Academy |
| Canton, Michigan | Howell, Michigan |
| Grades Served: K-8 | Grades Served: K-12 |
| Enrollment: 744 | Enrollment: 1,079 |</p>
<table>
<thead>
<tr>
<th>School Name</th>
<th>Location</th>
<th>Grades Served</th>
<th>Enrollment</th>
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<tbody>
<tr>
<td>Eaton Academy</td>
<td>Eastpointe, Michigan</td>
<td>K-8</td>
<td>345</td>
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<tr>
<td>El-Hajj Malik El-Shabazz Academy</td>
<td>Lansing, Michigan</td>
<td>K-6</td>
<td>246</td>
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<tr>
<td>FlexTech High School</td>
<td>Brighton, Michigan</td>
<td>9-12</td>
<td>270</td>
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<tr>
<td>Island City Academy</td>
<td>Eaton Rapids, Michigan</td>
<td>K-8</td>
<td>209</td>
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<tr>
<td>Macomb Academy</td>
<td>Clinton Township, Michigan</td>
<td>12</td>
<td>162</td>
</tr>
<tr>
<td>Mid-Michigan Leadership Academy</td>
<td>Lansing, Michigan</td>
<td>K-8</td>
<td>343</td>
</tr>
<tr>
<td>Morey Montessori Public School Academy</td>
<td>Shepherd, Michigan</td>
<td>K-8</td>
<td>114</td>
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<tr>
<td>New Beginnings Academy</td>
<td>Ypsilanti, Michigan</td>
<td>K-6</td>
<td>173</td>
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<tr>
<td>NexTech High School</td>
<td>Grand Rapids, Michigan</td>
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<td>Nexus Academy of Lansing</td>
<td>Okemos, Michigan</td>
<td>9-12</td>
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<td>Noor International Academy</td>
<td>Sterling Heights, Michigan</td>
<td>K-7</td>
<td>219</td>
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<tr>
<td>Pansophia Academy</td>
<td>Coldwater, Michigan</td>
<td>K-12</td>
<td>422</td>
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<tr>
<td>Quest Charter Academy</td>
<td>Taylor, Michigan</td>
<td>K-8</td>
<td>761</td>
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<tr>
<td>Summit Academy</td>
<td>Flat Rock, Michigan</td>
<td>K-8</td>
<td>342</td>
</tr>
<tr>
<td>The Midland Academy of Advanced and Creative</td>
<td>Midland, Michigan</td>
<td>K-12</td>
<td>177</td>
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<tr>
<td>Science</td>
<td>Walker, Michigan</td>
<td>K-12</td>
<td>741</td>
</tr>
<tr>
<td>Walden Green Montessori</td>
<td>Spring Lake, Michigan</td>
<td>K-8</td>
<td>184</td>
</tr>
</tbody>
</table>
CHANGE IN MEMBERS OF BOARD OF DIRECTORS OF PUBLIC SCHOOL ACADEMY

A.G.B.U. Alex and Marie Manoogian School

Recitals:

1. At its April 15, 2010, meeting this board authorized the issuance of a contract to charter as a public school academy to A.G.B.U. Alex and Marie Manoogian School. On July 1, 2010, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is nine (9).

3. The terms of Richard Kurjian and Alice Nigoghosian expire August 30, 2017.

4. The board of the academy and university president or designee have recommended Richard Kurjian and Alice Nigoghosian for reappointment to terms which expire August 30, 2021.

BE IT RESOLVED, That Richard Kurjian and Alice Nigoghosian are reappointed to serve as members of the board of directors of A.G.B.U. Alex and Marie Manoogian School commencing the date upon which the oaths of public office are taken, but not prior to August 31, 2017.

   Richard Kurjian
   Farmington Hills, Michigan
   first vice president, Wells Fargo Advisors
   (to fill a term ending August 30, 2021)

   Alice Nigoghosian
   Dearborn, Michigan
   retired, Wayne State University
   (to fill a term ending August 30, 2021)

ACE Academy

Recitals:

1. At its December 17, 2015, meeting this board authorized the issuance of a contract to charter as a Strict Discipline Academy to ACE Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

3. The term of Christine Schechter expires July 12, 2017.

4. The board of the academy and university president or designee have recommended Christine Schechter for reappointment to a term which expires July 12, 2021.

BE IT RESOLVED, That Christine Schechter is reappointed to serve as a member of the board of directors of ACE Academy commencing the date upon which the oath of public office is taken, but not prior to July 13, 2017.
Canton Charter Academy

Recitals:

1. At its February 16, 2012, meeting this board authorized the issuance of a contract to charter as a School of Excellence to Canton Charter Academy. On March 14, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

3. The term of Raymond Rondy expired May 12, 2017.

4. The board of the academy and university president or designee have recommended Jason Abate for appointment to a term which expires May 12, 2021.

BE IT RESOLVED, That Jason Abate is appointed to serve as a member of the board of directors of Canton Charter Academy commencing the date upon which the oath of public office is taken.

    Jason Abate
    Canton, Michigan
    vice president, Comerica Bank
    (to fill a term ending May 12, 2021)

Charyl Stockwell Academy

Recitals:

1. At its April 11, 2013, meeting this board authorized the issuance of a contract to charter as a School of Excellence to Charyl Stockwell Academy. On July 1, 2013, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

3. The term of Sharon Smith expires August 6, 2017.

4. The board of the academy and university president or designee have recommended Sharon Smith for reappointment to a term which expires August 6, 2021.

BE IT RESOLVED, That Sharon Smith is reappointed to serve as a member of the board of directors of Charyl Stockwell Academy commencing the date upon which the oath of public office is taken, but not prior to August 7, 2017.
Eaton Academy

Recitals:

1. At its April 30, 2015, meeting this board authorized the issuance of a contract to charter as a public school academy to Eaton Academy. On July 1, 2015, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Jeffrey Carless for reappointment to a term which expires August 19, 2019.

BE IT RESOLVED, That Jeffrey Carless is reappointed to serve as a member of the board of directors of Eaton Academy commencing the date upon which the oath of public office is taken, but not prior to August 20, 2017.

Jeffrey Carless
St. Clair Shores, Michigan
financial representative account manager, Burnham & Flower Insurance Group
(to fill a term ending August 19, 2019)

El-Hajj Malik El-Shabazz Academy

Recitals:

1. At its April 12, 2012, meeting this board authorized the issuance of a contract to charter as a public school academy to El-Hajj Malik El-Shabazz Academy. On July 1, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is seven (7).

3. The terms of Carnell Walker and Brian Jackson expire July 20, 2017.

4. The board of the academy and university president or designee have recommended Carnell Walker for reappointment to a term which expires July 20, 2019, and Brian Jackson to a term which expires July 20, 2021.
BE IT RESOLVED, That Carnell Walker and Brian Jackson are reappointed to serve as members of the board of directors of El-Hajj Malik El-Shabazz Academy commencing the date upon which the oaths of public office are taken, but not prior to July 21, 2017.

Carnell Walker  
Lansing, Michigan  
retired, City of Lansing  
(to fill a term ending July 20, 2019)

Brian Jackson  
Lansing, Michigan  
owner, Jackson Law PLLC  
(to fill a term ending July 20, 2021)

FlexTech High School

Recitals:

1. At its February 16, 2012, meeting this board authorized the issuance of a contract to charter as a School of Excellence to Canton Charter Academy. On March 14, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Andrew Kraft for appointment to a term which expires February 16, 2019.

BE IT RESOLVED, That Andrew Kraft is appointed to serve as a member of the board of directors of FlexTech High School commencing the date upon which the oath of public office is taken, but not prior to July 1, 2017.

Andrew Kraft  
Brighton, Michigan  
director of operations, Shepherd of the Lakes  
(to fill a term ending February 16, 2019)

Island City Academy

Recitals:

1. At its December 17, 2015, meeting this board authorized the issuance of a contract to charter as a public school academy to Island City Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

4. The board of the academy and university president or designee have recommended Catherine Sayer for reappointment to a term which expires August 15, 2021.

BE IT RESOLVED, That Catherine Sayer is reappointed to serve as a member of the board of directors of Island City Academy commencing the date upon which the oath of public office is taken, but not prior to August 16, 2017.

Catherine Sayer
Eaton Rapids, Michigan
homemaker
(to fill a term ending August 15, 2021)

Macomb Academy

Recitals:

1. At its December 17, 2015, meeting this board authorized the issuance of a contract to charter as a public school academy to Macomb Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is seven (7).

3. The terms of Traci Comer and Steven Szymanski expire September 6, 2017.

4. The board of the academy and university president or designee have recommended Traci Comer and Steven Szymanski for reappointment to terms which expire September 6, 2021.

BE IT RESOLVED, That Traci Comer and Steven Szymanski are reappointed to serve as members of the board of directors of Macomb Academy commencing the date upon which the oaths of public office are taken, but not prior to September 7, 2017.

Traci Comer
St. Clair Shores, Michigan
youth transition specialist, Disability Network Oakland & Macomb
(to fill a term ending September 6, 2021)

Steven Szymanski
Macomb Township, Michigan
director-practice management, Henry Ford Hospital Macomb
(to fill a term ending September 6, 2021)

Mid-Michigan Leadership Academy

Recitals:

1. At its May 1, 2014, meeting this board authorized the issuance of a contract to charter as a public school academy to Mid-Michigan Leadership Academy. On July 1, 2014, the contract was effective.
2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Leigha Faith for appointment to a term which expires July 28, 2021.

BE IT RESOLVED, That Leigha Faith is appointed to serve as a member of the board of directors of Mid-Michigan Leadership Academy commencing the date upon which the oath of public office is taken, but not prior to July 29, 2017.

Leigha Faith
Okemos, Michigan
teacher, Great Lakes Cyber Academy
(to fill a term ending July 28, 2021)

Morey Montessori Public School Academy

Recitals:

1. At its April 29, 2016, meeting this board authorized the issuance of a contract to charter as a public school academy to Morey Montessori Public School Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is seven (7).

3. The terms of Allyson Troub and Bob Howell expire June 30, 2017.

4. The board of the academy and university president or designee have recommended Allyson Troub for reappointment to a term which expires June 30, 2018, and Bob Howell to a term which expires June 30, 2018.

BE IT RESOLVED, That Allyson Troub and Bob Howell are reappointed to serve as members of the board of directors of Morey Montessori Public School Academy commencing the date upon which the oaths of public office are taken, but not prior to July 1, 2017.

Allyson Troub
Mt. Pleasant, Michigan
flooring salesperson, Menards
(to fill a term ending June 30, 2018)

Bob Howell
Mt. Pleasant, Michigan
professor, Central Michigan University
(to fill a term ending June 30, 2018)
New Beginnings Academy

Recitals:

1. At its May 1, 2014, meeting this board authorized the issuance of a contract to charter as a public school academy to New Beginnings Academy. On July 1, 2014, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Victoria James for appointment to a term which expires May 12, 2018, and to an additional term which expires May 12, 2022.

BE IT RESOLVED, That Victoria James is appointed to serve as a member of the board of directors of New Beginnings Academy commencing the date upon which the oath of public office is taken.

Victoria James  
Ypsilanti, Michigan  
pastor, Ekklesia Fellowship Ministries
(to fill a term ending May 12, 2022)

NexTech High School

Recitals:

1. At its July 12, 2012, meeting this board authorized the issuance of a contract to charter as a public school academy to NexTech High School, formerly known as Nexus Academy of Grand Rapids. On July 13, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Andrew Emmitt for reappointment to a term which expires July 2, 2021.

BE IT RESOLVED, That Andrew Emmitt is reappointed to serve as a member of the board of directors of NexTech High School commencing the date upon which the oath of public office is taken, but not prior to July 3, 2017.

Andrew Emmitt  
Byron Center, Michigan  
outside sales representative, Carter Lumber
(to fill a term ending July 2, 2021)
Nexus Academy of Lansing

Recitals:

1. At its July 12, 2012, meeting this board authorized the issuance of a contract to charter as a public school academy to Nexus Academy of Lansing. On July 13, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Chade Saghir for reappointment to a term which expires July 2, 2021.

BE IT RESOLVED, That Chade Saghir is reappointed to serve as a member of the board of directors of Nexus Academy of Lansing commencing the date upon which the oath of public office is taken, but not prior to July 3, 2017.

Chade Saghir
Dearborn, Michigan
planner, Southeast Michigan Council of Governments
(to fill a term ending July 2, 2021)

Noor International Academy

Recitals:

1. At its April 30, 2015, meeting this board authorized the issuance of a contract to charter as a public school academy to Noor International Academy. On July 1, 2015, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

3. The term of Fadek Alsaeed expired February 16, 2017.

4. The board of the academy and university president or designee have recommended Hassen Hajazi for appointment to a term which expires February 16, 2020.

BE IT RESOLVED, That Hassen Hajazi is appointed to serve as a member of the board of directors of Noor International Academy commencing the date upon which the oath of public office is taken.

Hassen Hajazi
Warren, Michigan
tax accountant, Omnex Accounting & Tax Services
(to fill a term ending February 16, 2020)
**Pansophia Academy**

Recitals:

1. At its April 29, 2016, meeting this board authorized the issuance of a contract to charter as a public school academy to Pansophia Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Theodore Short for reappointment to a term which expires August 30, 2021.

BE IT RESOLVED, That Theodore Short is reappointed to serve as a member of the board of directors of Pansophia Academy commencing the date upon which the oath of public office is taken, but not prior to August 31, 2017.

Theodore Short  
Coldwater, Michigan  
owner, T.J. Rampit USA, Inc.  
*(to fill a term ending August 30, 2021)*

**Quest Charter Academy**

Recitals:

1. At its May 1, 2014, meeting this board authorized the issuance of a contract to charter as a public school academy to Quest Charter Academy. On July 1, 2014, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Tara Edwards for appointment to a term which expires February 18, 2019.

BE IT RESOLVED, That Tara Edwards is appointed to serve as a member of the board of directors of Quest Charter Academy commencing the date upon which the oath of public office is taken.

Tara Edwards  
Dearborn Heights, Michigan  
hOMEMAKER  
*(to fill a term ending February 18, 2019)*
Summit Academy

Recitals:

1. At its April 29, 2016, meeting this board authorized the issuance of a contract to charter as a public school academy to Summit Academy. On July 1, 2016, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


5. The board of the academy and university president or designee have recommended Alexander Garnepudi for reappointment to a term which expires July 22, 2021; and Robert Jahn for appointment to a term which expires July 22, 2017, and to an additional term which expires July 22, 2021.

BE IT RESOLVED, That Alexander Garnepudi is reappointed to serve as a member of the board of directors of Summit Academy commencing the date upon which the oath of public office is taken, but not prior to July 23, 2017.

BE IT FURTHER RESOLVED, That Robert Jahn is appointed to serve as a member of the board of directors of Summit Academy commencing the date upon which the oath of public office is taken.

Alexander Garnepudi
Rochester, Michigan
senior market manager, American Cancer Society
(to fill a term ending July 22, 2021)

Robert Jahn
Farmington Hills, Michigan
director of communication solutions, FP Horak
(to fill a term ending July 22, 2021)

The Midland Academy of Advanced and Creative Studies

Recitals:

1. At its February 20, 2014, meeting this board authorized the issuance of a contract to charter as a public school academy to The Midland Academy of Advanced and Creative Studies. On July 1, 2014, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

4. The board of the academy and university president or designee have recommended John Putnam for reappointment to a term which expires August 6, 2021.

BE IT RESOLVED, That John Putnam is reappointed to serve as a member of the board of directors of The Midland Academy of Advanced and Creative Studies commencing the date upon which the oath of public office is taken, but not prior to August 7, 2017.

John Putnam  
Midland, Michigan  
retired chemical engineer, Dow Chemical  
(to fill a term ending August 6, 2021)

Walden Green Montessori

Recitals:

1. At its April 12, 2012, meeting this board authorized the issuance of a contract to charter as a public school academy to Walden Green Montessori. On July 1, 2012, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).


4. The board of the academy and university president or designee have recommended Thomas Paniucki for appointment to a term which expires April 9, 2020.

BE IT RESOLVED, That Thomas Paniucki is appointed to serve as a member of the board of directors of Walden Green Montessori commencing the date upon which the oath of public office is taken.

Thomas Paniucki  
Norton Shores, Michigan  
retired  
(to fill a term ending April 9, 2020)

West Michigan Academy of Environmental Science

Recitals:

1. At its February 20, 2014, meeting this board authorized the issuance of a contract to charter as a public school academy to West Michigan Academy of Environmental Science. On July 1, 2014, the contract was effective.

2. This board appointed the initial board of directors of the academy, and has subsequently made changes in the membership of the board of directors of the academy. The current number of positions of this board is five (5).

4. The board of the academy and university president or designee have recommended Philip Wheeler for reappointment to a term which expires August 17, 2021.

BE IT RESOLVED, That Philip Wheeler is reappointed to serve as a member of the board of directors of West Michigan Academy of Environmental Science commencing the date upon which the oath of public office is taken, but not prior to August 18, 2017.

Philip Wheeler
Grand Rapids, Michigan
retired owner, CSI, Inc.
(to fill a term ending August 17, 2021)

FACULTY PERSONNEL: CONSENT AGENDA

BE IT RESOLVED, That faculty sabbatical leaves, tenure, promotion and professor salary adjustments are approved as submitted.

Sabbatical Leave:

Prakash Adhikari, Associate Professor, Political Science and Public Administration, requests to change sabbatical leave from the 2017-2018 academic year with half pay to the 2017 fall semester with full pay.

Tenure:

Tenure effective Fall 2017

Kristy Shih, Associate Professor, Human Environmental Studies

Promotion and Professor Salary Adjustments:

Promotion effective July 1, 2017

Shu Guo, Associate Professor, Libraries
Marian Matyn, Associate Professor, Libraries

Promotion effective Fall 2017

Ahmed Abdelgawad, Associate Professor, School of Engineering and Technology
Vikesh Amin, Associate Professor, Economics
Ellen Armbruster, Associate Professor, Counseling and Special Education
Marty Baxter, Professor, Earth and Atmospheric Sciences
Jeffrey Bean, Professor, English Language and Literature
Harold Bell, Associate Professor, College of Medicine
Larry Burditt, Professor, Art and Design
Elizabeth Carlson, Associate Professor, Communication and Dramatic Arts
Shane Cavanaugh, Professor, Teacher Education and Professional Development
Debraj Chakrabarti, Associate Professor, Mathematics
Laura Cochrane, Professor, Sociology, Anthropology and Social Work
Lane Demas, Professor, History
Michael Deschryver, Associate Professor, Teacher Education and Professional Development
Natalie Douglas, Associate Professor, Communication Sciences and Disorders
Robert Dvorak, Professor, Recreation, Parks and Leisure Services Administration
Nancy Eddy, Professor, Communication and Dramatic Arts
Jesse Eickholt, Associate Professor, Computer Science
Robert Fanning, Professor, English Language and Literature
Thomas Greitens, Professor, Political Science and Public Administration
Carolina Gutierrez-Rivas, Associate Professor, Foreign Languages, Literatures and Cultures
Mikki Hakoyama, Professor, Human Environmental Studies
JoDell Heroux, Associate Professor, Counseling and Special Education
Anne Hornak, Professor, Educational Leadership
Benjamin Jankens, Associate Professor, Educational Leadership
Joe Langenderfer, Professor, School of Engineering and Technology
Daniel Lawson, Associate Professor, English Language and Literature
Eric Linton, Professor, Biology
Karen Lomond, Associate Professor, School of Health Sciences
Meaghan McCollow, Associate Professor, Counseling and Special Education
Kelly Murphy, Associate Professor, Philosophy and Religion
Rachael Nelson, Associate Professor, School of Health Sciences
Kirsten Nicholson, Professor, Biology
Luis Perez Batres, Professor, Management
Matthew Prewett, Associate Professor, Psychology
Richard Ren, Associate Professor, Journalism
Scott Roberts, Associate Professor, Teacher Education and Professional Development
Spenser Robinson, Associate Professor, Entrepreneurship
Mariana Rosca, Associate Professor, College of Medicine
Julien Rossignol, Associate Professor, College of Medicine
Brad Safnuk, Professor, Mathematics
Ben Salisbury, Associate Professor, Mathematics
Naveen Sharma, Associate Professor, School of Health Sciences
Kristy Shih, Associate Professor, Human Environmental Studies
Edgar Simpson, Associate Professor, Journalism
Amy Sindik, Associate Professor, School of Broadcast and Cinematic Arts
Joshua Smith, Professor, Philosophy and Religion
Joseph Sommers, Professor, English Language and Literature
Samuel Spralls, Professor, Marketing and Hospitality Services Administration
Katie Squires, Associate Professor, Communication Sciences and Disorders
Greg Stahly, Professor, Art and Design
Trey Stohlman, Associate Professor, School of Broadcast and Cinematic Arts
Sarah Surface-Evans, Associate Professor, Sociology, Anthropology and Social Work
Regina Umpstead, Professor, Educational Leadership
Kumar Yelamarthi, Professor, School of Engineering and Technology
Professor Salary Adjustment effective July 1, 2017

Don Uzarski, Biology

Professor Salary Adjustment effective Fall 2017

Anne Alton, English Language and Literature
Sergio Chavez, Sociology, Anthropology, and Social Work
Usha Chowdhary, Human Environmental Studies
Kevin Corbett, School of Broadcast and Cinematic Arts
Maureen Eke, English Language and Literature
Adam Epstein, Finance and Law
Joe Finck, Physics
Raymond Francis, Teacher Education and Professional Development
Tracy Galarowicz, Biology
Mike Garver, Marketing and Hospitality Services Administration
Timothy Hartshorne, Psychology
Phil Hertzler, Biology
Mihai Horoi, Physics
Mark Hwang, Business Information Systems
Maureen Macgillivray, Human Environmental Studies
Jose Maurtua, School of Music
Alexandra Mascolo, School of Music
John Mitchell, Finance and Law
John Nichol, School of Music
Robert Noggle, Philosophy and Religion
Valeri Petkov, Physics
Yae Sock Roh, Marketing and Hospitality Services Administration
Mary Senter, Sociology, Anthropology, and Social Work
Brian Smith, Sociology, Anthropology, and Social Work
David Smith, Philosophy and Religion
Jason Taylor, Economics
Eric Tucker, School of Music
Jeffrey Weinstock, English Language and Literature
Tom Weirich, School of Accounting

UNDERGRADUATE TUITION:

It was moved by Trustee Kanine, seconded by Trustee Mooradian and carried that the following resolution be adopted as submitted.
Undergraduate Tuition

BE IT RESOLVED, That the schedule of undergraduate tuition at the university for on-campus courses commencing on or after August 1, 2017 is adopted as follows:

<table>
<thead>
<tr>
<th>Rate Per Credit Hour</th>
<th>2016-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michigan Resident</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>Out-of-State Resident</td>
<td>Undergraduate</td>
</tr>
</tbody>
</table>

BE IT FURTHER RESOLVED, That the schedule of undergraduate tuition for Global Campus (off-campus and online programs) courses ending on or after August 16, 2017 is adopted as follows:

<table>
<thead>
<tr>
<th>Rate Per Credit Hour</th>
<th>2016-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Undergraduate Programs</td>
<td>Undergraduate, standard and online</td>
</tr>
</tbody>
</table>

BE IT FURTHER RESOLVED, That the President may vary these tuition rates according to cohorts, markets, programs, locations, or terms of contracts.

NOTE: Shaded information is not part of this resolution

**MASTER'S / SPECIALIST AND DOCTORAL TUITION:**

It was moved by Trustee Kanine, seconded by Trustee Wardrop carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That the schedule of master’s/specialist and doctoral tuition at the university for on-campus courses commencing on or after August 1, 2017 is adopted as follows:

<table>
<thead>
<tr>
<th>Rate Per Credit Hour</th>
<th>2016-2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graduate Programs</td>
<td>Master’s/Specialist</td>
</tr>
<tr>
<td></td>
<td>Doctoral</td>
</tr>
<tr>
<td></td>
<td>Master’s/Specialist</td>
</tr>
<tr>
<td></td>
<td>Doctoral</td>
</tr>
</tbody>
</table>
BE IT FURTHER RESOLVED, That the schedule of master’s/specialist tuition and doctoral tuition for Global Campus (off-campus and online programs) courses ending on or after August 16, 2017 is adopted as follows:

<table>
<thead>
<tr>
<th>Graduate Programs</th>
<th>Rate Per Credit Hour</th>
<th>2016-2017 Rate Per Credit Hour</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master’s/Specialist, standard and online</td>
<td>$575</td>
<td>$548</td>
</tr>
<tr>
<td>Doctoral, standard and online</td>
<td>$658</td>
<td>$627</td>
</tr>
</tbody>
</table>

BE IT FURTHER RESOLVED. That the President may vary these tuition rates according to cohorts, markets, programs, locations, or terms of contracts.

NOTE: Shaded information is not part of this resolution

OPERATING BUDGET 2017-2018:

It was moved by Trustee Kanine, seconded by Trustee Studley and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That the operating budget for 2017-2018 is approved. The operating budget includes the general fund and non-general fund operating budget.

CENTER FOR INTEGRATED HEALTH STUDIES:

It was moved by Trustee Kanine, seconded by Trustee Studley and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That those individuals identified in section 3.a. and 3.b. of the contracting authority policy are authorized to contract for the project implementation of the Center for Integrated Health Studies facility at an amount not to exceed $26,450,000. Funding will be $19,500,000 from State of Michigan capital outlay funds and $6,950,000 from university internal reserves.

ENDOWMENT FUND INVESTMENT POLICY AMENDMENT: CONSENT AGENDA

BE IT RESOLVED, That the Endowment Fund Investment Policy as amended and dated June 29, 2017, is adopted.
CENTRAL MICHIGAN UNIVERSITY  CHAPTER 11
MANUAL OF BOARD OF TRUSTEES
POLICIES, PRACTICES AND REGULATIONS  PAGE 11.36(R)

SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

I. DEFINITIONS

A. Purpose
The purpose of this Investment Policy Statement is to establish a clear understanding of the investment objectives and philosophy for the Central Michigan University Endowment Fund (hereinafter, "Fund"). This document will describe the standards utilized by the Investment Committee (hereinafter, "Committee") in monitoring investment performance, as well as serve as a guideline for any investment manager retained.

While shorter-term investment results will be monitored, adherence to a sound long-term investment policy, which balances short-term distributions with preservation of the real, inflation-adjusted value of assets, is crucial to the long-term success of the Fund.

B. Scope
This document applies to assets that are a part of the Fund and for which the Committee and investment manager have discretionary authority.

C. Investment Objective
The primary investment objective of the Fund is to achieve an annualized total return (net of fees and expenses), through appreciation and income, equal to or greater than the rate of inflation (as measured by the broad, domestic Consumer Price Index) plus any spending and administrative expenses thus, at a minimum, maintaining the purchasing power of the Fund. The assets are to be managed in a manner that will meet the primary investment objective, while at the same time attempting to limit volatility in year-to-year spending.

D. Fiduciary Duty
In seeking to attain the investment objectives set forth, the Committee shall exercise prudence and appropriate care in accordance with the Uniform Prudent Investor Act (UPIA). UPIA requires fiduciaries to apply the standard of prudence "to any investment as part of the total portfolio, rather than to individual investments. All investment actions and decisions must be based solely on the interest of the Fund. Fiduciaries must provide full and fair disclosure to the Board/Committee of all material facts regarding any potential conflicts of interests.

1
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

As summarized for the purposes of this Investment Policy Statement, the UPIA states that the Committee is under a duty to the Fund to manage the funds as a prudent investor would, in light of the purposes, scope, objectives and other relevant circumstances. This standard requires the exercise of reasonable care, skill, and caution while being applied to investments not in isolation, but in the context of the portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the Fund. In making and implementing investment decisions, the Committee has a duty to diversify the investments unless, under special circumstances, the purposes of the Fund are better served without diversifying.

In addition, the Committee must conform to fundamental fiduciary duties of loyalty and impartiality. This requires the Committee to act with prudence in deciding whether and how to delegate authority, in the selection and supervision of agents, and incurring costs where reasonable and appropriate.

E. Description of Roles

1. Board of Trustees
   The Board of Trustees is responsible for adopting the provisions of this Investment Policy.

2. Investment Committee
   The Investment Committee is responsible for recommending to the Board of Trustees investment policies and strategies; the hiring and firing of investment managers, custodians, and investment consultants; monitoring performance of the Fund on a regular basis (at least quarterly); and maintaining sufficient knowledge about the Fund and its managers to be reasonably assured of their compliance with the Investment Policy Statement.

3. Vice President for Finance and Administrative Services
   The Vice President for Finance and Administrative Services (or designee) has daily responsibility for administration of the Fund and will consult with the Committee and the investment consultant on matters relating to the investment of the Fund. The Vice President for Finance and Administrative Services (or designee) will serve as primary contact for the Fund’s investment managers, investment consultant, and custodian.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

4. Investment Consultant
   The investment consultant is responsible for assisting the Committee and Vice
   President for Finance and Administrative Services (or designee) in all aspects of
   managing and overseeing the investment portfolio. The consultant is the primary
   source of investment education and investment manager information. On an ongoing
   basis the consultant will:
   a. Provide proactive recommendations
   b. Supply the Committee with reports (e.g., asset allocation studies, investment
      research and education) or information as reasonably requested
   c. Monitor the activities of each investment manager or investment fund
   d. Provide the Committee with quarterly performance reports
   e. Review this Investment Policy Statement with the Committee

F. Spending Policy
   For True Endowments: The Endowment income to be spent annually will be 4.5% of
   the 20-quarter rolling average of the market value of the Endowment pool and
   the annual spendable income allocation cannot reduce original gift principal. For Term
   Endowments, the Endowment income to be spent annually will be determined by the
   donor agreement and annual spendable income may reduce the original gift principal.
   The spending policy will be reviewed periodically to assure that the overall
   investment objectives of maximizing the benefit intended by the donor are being met.

II. INVESTMENT PHILOSOPHY

A. Strategy
   The Committee understands the long-term nature of the Fund and believes that investing in
   assets with higher return expectations outweighs their short-term volatility risk. As a result,
   the majority of assets will be invested in equity or equity-like securities, including real assets
   (real estate and natural resources). Real assets provide the added benefit of inflation
   protection.

   Fixed income and certain hedged strategies will be used to lower short-term volatility and
   provide stability, especially during periods of deflation and negative equity markets. Cash is
   not a strategic asset of the Fund, but is a residual to the investment process and used to meet
   short-term liquidity needs.

B. Asset Allocation
   Asset allocation will likely be the key determinant of the Fund’s returns over the long-term.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

Therefore, diversification of investments across multiple markets that are not similarly affected by economic, political, or social developments is highly desirable. A globally diversified portfolio, with uncorrelated returns from various assets, should reduce the variability of returns across time. In determining the appropriate asset allocation, the inclusion or exclusion of asset categories shall be based on the impact to the total Fund, rather than judging asset categories on a stand-alone basis.

The target asset allocation should provide an expected total return equal to or greater than the primary objective of the Fund, while avoiding undue risk concentrations in any single asset class or category, thus reducing risk at the overall portfolio level. To achieve these goals, the asset allocation will be set with the following target percentages and within the following ranges:

<table>
<thead>
<tr>
<th>ASSET CATEGORY</th>
<th>TARGET</th>
<th>RANGE</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>42%</td>
<td>30-65%</td>
<td>Russell 1000</td>
</tr>
<tr>
<td>U.S. Equity</td>
<td>17</td>
<td>10-40</td>
<td></td>
</tr>
<tr>
<td>Large Cap</td>
<td>12</td>
<td>5-22</td>
<td></td>
</tr>
<tr>
<td>Small/Mid Cap</td>
<td>5</td>
<td>0-18</td>
<td></td>
</tr>
<tr>
<td>International/Developed Equity</td>
<td>11</td>
<td>5-20</td>
<td>MSCI EAFE net</td>
</tr>
<tr>
<td>Emerging Markets</td>
<td>6</td>
<td>0-10</td>
<td>MSCI EM.net</td>
</tr>
<tr>
<td>Global Equities</td>
<td>5</td>
<td>0-10</td>
<td>MSCI ACWI</td>
</tr>
<tr>
<td>Long/Short Equity</td>
<td>3</td>
<td>0-10</td>
<td>HPRI L/S Equity</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>16%</td>
<td>8-25%</td>
<td>Barclays Aggregate</td>
</tr>
<tr>
<td>Core bonds</td>
<td>5</td>
<td>0-10</td>
<td>Barclays Aggregate</td>
</tr>
<tr>
<td>Unconstrained Bonds</td>
<td>4</td>
<td>0-10</td>
<td>Barclays Aggregate</td>
</tr>
<tr>
<td>Diversified Fixed Income</td>
<td>4</td>
<td>0-10</td>
<td>Barclays Global Aggregate Hedged</td>
</tr>
<tr>
<td>Emerging Market Debt</td>
<td>3</td>
<td>0-8</td>
<td>50% EMBI+5/6 GBI-BM</td>
</tr>
<tr>
<td>Alternatives</td>
<td>27%</td>
<td>0-40%</td>
<td>Thomson Venture Economics All PR</td>
</tr>
<tr>
<td>Private Equity</td>
<td>10</td>
<td>0-15</td>
<td>Thomson Venture Economics All PR</td>
</tr>
<tr>
<td>Real Assets - Liquid &amp; Illiquid</td>
<td>7</td>
<td>0-12</td>
<td>Based on Investment</td>
</tr>
<tr>
<td>Hedge Funds</td>
<td>10</td>
<td>0-20</td>
<td>HPRI Fund of Funds</td>
</tr>
<tr>
<td>Other</td>
<td>15%</td>
<td>0-20%</td>
<td></td>
</tr>
<tr>
<td>Global Asset Allocation</td>
<td>10</td>
<td>0-15</td>
<td>* See footnotes</td>
</tr>
<tr>
<td>Risk Parity</td>
<td>5</td>
<td>0-10</td>
<td>* See footnotes</td>
</tr>
<tr>
<td>Opportunities</td>
<td>0%</td>
<td>0-20%</td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>0%</td>
<td>0-10%</td>
<td></td>
</tr>
</tbody>
</table>

* 60% MSCI All Country World/40% Cit World Govt Bond
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

C. Active vs. Passive Management
The asset allocation will be implemented using both active and passive investment managers, when each is appropriate. Highly efficient areas of the capital markets will more likely be managed using primarily index funds and enhanced index/portable alpha strategies, due to the low probability of traditional active management outperforming an appropriate benchmark.

D. Investment Styles
The Committee understands investment styles (growth and value) are cyclical, and therefore will target a neutral allocation among styles.

E. Rebalancing
The Vice President for Finance and Administrative Services (or designee) will monitor the asset allocation structure of the Fund and attempt to stay within the ranges allowed for each asset category. If the portfolio moves outside of the ranges the Vice President for Finance and Administrative Services (or designee), with advice from the investment consultant, will develop a plan of action to rebalance. In many cases, the additions of new money or withdrawals for spending will be used to rebalance in a cost effective manner.

Because of the illiquid nature of the private equity and real assets investments, the allocation could move out of range and rebalancing may not be possible. A private capital implementation plan (with target amounts and timing of capital commitments) will be used to manage the allocation prudently, strive to maintain the target allocation, and maintain vintage year diversification.

F. Liquidity
A goal of the Fund is to maintain a balance between investment goals and liquidity needs. Liquidity is necessary to meet the spending policy payout requirements and any extraordinary events. The Committee understands that in many instances, the most appropriate investment option is one that comes with liquidity constraints. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio construction process.

Illiquid investments include private equity, private real estate, and natural resources. Hedge funds are considered semi-liquid due to lock-up periods, redemptions, restrictions, and in some cases, illiquidity of the underlying investments. The tradeoff between appropriateness and liquidity will be considered throughout the portfolio construction process, but with the following limits:
G. Hedged Strategies
These strategies tend to opportunistically invest in a broadly defined market with few constraints and are not considered an asset class. Some strategies, such as hedged equity, will be directional strategies, and tend to be somewhat correlated with market movements, but generally do not closely track a market benchmark. Hedged equity strategies that are more highly correlated to the equity markets will be part of the overall equity allocation. These funds will take both long and short positions, use leverage, and actively manage market exposure.

Other strategies, such as absolute return strategies, are non-directional, non-benchmark driven strategies that attempt to provide positive absolute returns in all market environments. These strategies seek to provide returns with low correlation to the public equity and fixed income markets via structural advantages, including controlling market exposure through hedging and increased exposure to manager skill through unconstrained investment management and opportunistic investing.

For the hedged strategies allocation to achieve the expected objectives without unnecessary risk, the Fund will seek access to skilled hedge fund managers and be well-diversified. Hedge funds may have “lock-up” periods of 1-3 years from the date of investment, during which money generally cannot be withdrawn. Once the lock-up period expires, most hedge funds will then allow redemptions only at scheduled intervals (quarterly, semi-annually, etc.). Hedge funds, therefore, are semi-liquid investments due to the structure of the vehicle rather than the underlying investments (which may or may not be liquid).

H. Illiquid Investments
Illiquid investments include private equity, which may include opportunistic and value added private real estate, and real assets.

1. Private Equity
The objective of the private equity allocation is to outperform, over the long-term, the public equity markets by 3-5 percentage points, net of fees. The return premium exists due to the lower cost of capital, higher risk, lack of liquidity, and the uneven distribution of information and access inherent in private markets.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

For the private equity allocation to achieve the expected objectives without unnecessary risk, the Fund should seek access to top-quality managers and be diversified. Individual funds may be concentrated in a particular sector, stage, or geographic region, but the overall private equity allocation should be diversified. A prudent investment strategy will consider the following areas for diversification.

a. Sub-Category
   Assets may be committed to venture capital, buyout, growth equity, special situations (secondaries, distressed, mezzanine, etc.) and opportunistic and value added real estate to build a diversified private equity portfolio. As commitments are drawn down and invested over a period of years, and distributions are returned, the committed capital will be greater than the target allocation in order to reach the target market value.

b. Vintage Year
   Capital should be committed continuously and thoughtfully over time. Returns are highly dependent on market cycles and stage of the investment cycle. A portfolio diversified by vintage years will reduce unnecessary risk and provide more consistent long-term returns.

c. Manager
   Fund of funds generally will generally be utilized to mitigate manager specific, as well as deal specific risk, complemented with direct fund strategies.

d. Stage
   Investments should be considered across the life cycle of businesses. Within venture capital, this includes early, mid, and late stage companies. Buyout investments consist of small, mid, and large market firms, and may be in the form of traditional buyouts, growth equity, recapitalizations, or restructuring.

e. Geography
   Investments should be considered across the U.S. and internationally (developed and emerging markets).

f. Sector
   The portfolio should be diversified by sector, as well as across industries within a sector.
2. Real Assets
   The objective of the real assets allocation is to serve as an inflation hedge. The real assets program may invest along the liquidity spectrum. This allocation may consist of real estate, timber, commodities, global natural resource equities, or TIPS.

   For the real assets allocation to achieve the expected objectives without unnecessary risk, the Fund should seek access to top-quality managers and be diversified. Individual investments may be concentrated in a particular region, production stage, or commodity exposure, but the overall allocation should be diversified. A prudent investment strategy will consider the following areas for diversification.

   a. Sub-Category
      As commitments to real assets are drawn down and invested over a period of years, and distributions are returned, the committed capital will be greater than the target allocation in order to reach the target market value.

   b. Vintage Year
      Capital should be committed continuously and thoughtfully over time. Returns are highly dependent on market cycles and stage of the investment cycle. A portfolio diversified by vintage years will reduce unnecessary risk and provide more consistent long-term returns.

   c. Manager
      Investments should be committed to several private partnerships (or fund of funds) to mitigate manager specific, as well as deal specific risk.

   d. Geography
      Investments should be spread across the U.S. and internationally.

   e. Stage/Type
      There is a wide selection of types of real asset investments, including energy, timber and other commodities. The portfolio will be diversified by type of investment.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

3. Opportunistic Bucket
The objective of the Opportunistic Bucket is to provide an opportunity to invest tactically in exceptional opportunities that occasionally present themselves due to anomalies in the market. These opportunities may be short term and may not fit into the target allocation. When no such opportunities exist the allocation will be 0%, hence the target of 0% and range of 0 – 10%. The investment time frame may be from a few months to longer term. The investments may be liquid but more likely will be illiquid for the duration of the investment.

Each of these investments will be presented to the Investment Committee for approval prior to funding and each investment will comply with the latest approved Investment Policy Statement.
III. Evaluation & Performance Measurement

A. Total Fund Benchmarks
The Committee seeks to outperform its benchmarks over full market cycles and does not expect that all investment objectives will be attained in each year. Furthermore, the Committee recognizes that over various time periods, the Fund may produce significant deviations relative to the benchmarks. For this reason, investment returns will be evaluated over a full market cycle (for measurement purposes: 5 years).

1. The primary objective of the Fund is to achieve a total return, net of fees, equal to or greater than spending, administrative fees, and inflation. The primary objective of the Fund is:

   \[ \text{Total Return} \geq \text{Consumer Price Index} + \text{Spending Policy} + \text{Administrative Fees} \]

2. A secondary investment objective is to achieve a total return in excess of the Policy Benchmark comprised of each asset category benchmark weighted by its target allocation. The target weights and benchmarks are summarized in Section II.B Investment Policy – Asset Allocation.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

B. Manager Evaluation

1. Each active liquid investment manager will be reviewed by the Committee on an ongoing basis and evaluated upon the criteria listed below. The Committee expects the managers to outperform the benchmarks over a full market cycle (for measurement purposes: 5 years). The Committee does not expect that all investment objectives will be attained in each year and recognizes that over various time periods, investment managers may produce significant underperformance. Each investment manager will be reviewed on an ongoing basis and evaluated on the following criteria:

   a. Maintaining a stable organization
   b. Retaining key personnel
   c. Avoiding regulatory actions against the firm, its principals, or employees
   d. Adhering to the guidelines and objectives of this Investment Policy Statement
   e. Avoiding a significant deviation from the style and capitalization characteristics defined as “normal” for the manager
   f. Exceeding the return of the appropriate benchmark and, for equity managers.
   g. Exceeding the median performance of a peer group of managers with similar styles of investing

2. Although there are no strict guidelines that will be utilized in selecting managers, the Committee will consider the criteria above, as well as the length of time the firm has been in existence, its track record, assets under management, and the amount of assets the Fund already has invested with the firm.
IV. GUIDELINES & RESTRICTIONS

A. Overview
In today's rapidly changing and complex financial world, no list or types of categories of investments can provide continuously adequate guidance for achieving the investment objectives. Any such list is likely to be too inflexible to be suitable for the market environment in which investment decisions must be evaluated. Therefore, the process by which investment strategies and decisions are developed, analyzed, adopted, implemented and monitored, and the overall manner in which investment risk is managed, will determine whether an appropriate standard of reasonableness, care and prudence has been met for the Fund's investments.

The requirements stated below apply to investments in non-mutual and non-pooled funds, where the investment manager is able to construct a separate, discretionary account on behalf of the Fund. Although the Committee cannot dictate policy to pooled/mutual fund investment managers, the Committee's intent is to select and retain only pooled/mutual funds with policies that are similar to this Investment Policy Statement. All managers (pooled/mutual and separate), however, are expected to achieve the performance objectives. Each traditional equity and fixed income investment manager shall:

1. Have full investment discretion with regard to security selection consistent with this Investment Policy Statement
2. Immediately notify the Vice President for Finance and Administrative Services (or designee) and consultant in writing of any material changes in the investment philosophy, strategy, portfolio structure, ownership, or senior personnel
3. Make no purchase that would cause a position in the portfolio to exceed 5% of the outstanding voting shares of the company or invest with the intent of controlling management.

B. Public Equity Manager Guidelines (including REITs)
Each active equity investment manager shall:

1. Assure that no position of any one company exceeds 8% of the manager’s total portfolio as measured at market
2. Vote proxies and share tenders in a manner that is in the best interest of the Fund and consistent with the investment objectives contained herein
3. Maintain a minimum of 25 positions in the portfolio to provide adequate diversification;
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

4. Construct a properly diversified portfolio across sectors and industries
5. U.S. equity managers should have no more than 20% of the total portfolio invested in foreign stocks or American Depository Receipts (ADRs)

C. Public Fixed Income Manager Guidelines
1. Each investment grade fixed income investment manager shall:
   a. Maintain an overall weighted average credit rating of A or better by Moody’s and Standard & Poor’s
   b. Hold no more than 10% of the portfolio in below investment grade (Baa/BBB) securities. Split rated securities will be governed by the lower rating
   c. Maintain a duration within +/-20% of the effective duration of the appropriate benchmark (does not apply to TIPS managers)

2. Each unconstrained and diversified investment manager shall:
   a. Maintain an overall weighted average credit rating of B or better by Moody’s and Standard & Poor’s
   b. Have the flexibility to vary the allocation across global high yield, global credit, emerging market debt, bank loans, securitized assets, and currencies
   c. Assure that any one issuer does not exceed 5% of the manager’s portfolio, as measured at market value, except for securities issued by the U. S. government or its agencies
   d. The unconstrained bond manager may vary the duration of the portfolio from -3 to +8 years.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

D. Global Asset Allocation/Risk Parity Manager Guidelines
   1. Each global asset allocation/risk parity investment manager shall:
      a. Have the flexibility to invest across fairly liquid traditional and non-traditional asset classes in order to further diversify the Endowment, control risk and enhance return potential. The majority of the assets will be invested in liquid and global equities, bonds, currencies, and commodities.
      b. Have the ability, from time to time, to make additional diversifying investments in other asset classes or securities such as hedge funds.
      c. Have the ability to use derivatives in this portfolio, but are limited in use relative to the Derivatives Policy Statement herein, unless approved in writing by the Investment Committee.

E. Illiquid Guidelines
   Each investment will require a signed Subscription Agreement and Limited Partnership Agreement. The Fund may wish to have these documents reviewed by independent legal counsel. As these investments are typically private limited partnerships or offshore corporations, the Committee cannot dictate policy. The Committee, however, can request side letters for revisions or addendums to the Limited Partnership Agreement. The manager is ultimately responsible to manage investments in accordance with the Private Placement Agreement (PPM) and Limited Partnership Agreement.

   The Fund is a tax-exempt organization, but certain investments may be subject to taxation on Unrelated Business Taxable Income (UBTI). Given that net risk-adjusted returns are the primary objective of the Fund, potential tax ramifications must be considered during the investment analysis and selection process. The Fund shall seek to minimize UBTI by selecting investment structures and geographic locations most beneficial to the Fund.

F. Derivative Guidelines
   1. Derivative instruments are permitted only as specified in this policy. Where appropriate, investment managers may use derivative securities for the following reasons:
      a. Hedging. To the extent that the portfolio is exposed to clearly defined risks and there are available derivative contracts that can be used to reduce those risks in accordance with portfolio objectives, the investment managers are permitted to use such derivatives for hedging purposes.
SUBJECT: ENDOWMENT FUND INVESTMENT POLICY

b. Creation of Market Exposures. Investment managers are permitted to use derivatives to replicate the risk/return profile of an asset or asset class provided that the guidelines for the investment manager allow for such exposures to be created with the underlying assets themselves.

c. Management of Country and Asset Allocation Exposure. Managers charged with tactically changing the exposure of their portfolio to different countries and/or asset classes are permitted to use derivative contracts for these purposes. Non-U.S. equity and global bond managers may employ an active currency management program and deal in futures and options within the discipline of that currency management program. The use of futures and options to establish a leveraged exposure position is prohibited in a long-only mandate but permissible in a hedge fund strategy.

d. Leverage. Financial leverage may be employed prudently by hedge fund managers. Derivatives may be used to magnify or mitigate overall portfolio exposure to an asset, asset class, interest rate, or any other financial variable which would be allowed by the investment guidelines contained above for the underlying portfolio.

2. The following use of derivatives is expressly prohibited unless an exemption is provided from the Investment Committee:

   a. Unrelated Speculation. Derivatives shall not be used to create exposures to securities, currencies, indices, or any other financial variable if such exposures would not be allowed by the investment manager’s guidelines for the underlying portfolio.

V. ACKNOWLEDGEMENT

We recognize the importance of adhering to the philosophy and strategy detailed in this policy. We agree to work to fulfill the objectives stated herein, within the guidelines and restrictions, to the best of our ability. We acknowledge that open communications are essential to fulfilling this objective, and therefore, recognize that suggestions regarding appropriate adjustments to this Investment Policy Statement or the manner in which investment performance is reviewed are welcome.
ENDOWMENTS/AWARDS/SCHOLARSHIPS: CONSENT AGENDA

BE IT RESOLVED, That the following scholarships, awards and endowments are established or changed and the statements approved for publication as applicable.

New Endowments:

**College of Medicine Rotary Scholarship**
Established in 2017 by Rotary Clubs of Mid-Michigan and Friends. Income from the endowment will support a renewable award for a full-time third or fourth year student enrolled in the College of Medicine in good academic standing. Recipient will be a student from mid-Michigan (Saginaw, Bay, Midland, Isabella, Clare, Gladwin, Tuscola and Huron Counties). Applicant will submit a brief essay demonstrating his/her interest in mid-Michigan residency and future practice opportunities.

**Dr. Marilyn Haupt Endowed Scholarship**
Established in 2017 by Dr. Marilyn Haupt. The endowment will support a renewable award for a full-time student enrolled in the College of Medicine from the State of Michigan. Recipient will be a student who is a resident of a central or northern county and has graduated from a high school or community college in the same region.

**Scott L. Pranger Endowed Business Scholarship**
Established in 2017 by Scott L. Pranger ’83. Scholarship will provide a renewable award for an entering freshman enrolled full-time in the College of Business Administration seeking a bachelor's degree in Business Administration. Candidate will have a minimum high school GPA of 3.5, demonstrate financial need, and be from Oceana, Muskegon, or Ottawa County. Preference will be given to students from Shelby High School or Spring Lake High School and applicants that have participated in a high school team sport (student may not receive the award if they have received an athletic scholarship from CMU).

Endowment Name/Criteria Change:

**Keisha Y. Brown Angel Wings Fund**
Established in 2016 by Damon M. Brown ’06, family and friends in memory of Keisha Y. Brown. Income from the endowment will support a scholarship for a student whose family is or has experienced financial hardship due to the excessive costs and other related expenses of treating family cancer patients. This could possibly be the student themselves. Recipient will be a sophomore or higher in good academic standing.

**Michael J. and Susan P. Farrell Endowed Scholarship in Science Education**
Established in 2014 by Michael J. ’77 and Susan P. Farrell ’77. Income from the endowment will support a renewable award for a student enrolled in the College of Science and Engineering pursuing a career in science education with a minimum GPA of 2.75.

**Doris Andersen Moore Endowed Scholarship**
Established in 2016 from the estate of Doris Andersen Moore ‘38. Income from the endowment will support a renewable scholarship for a full-time or part-time graduate student admitted to the Counseling program in the College of Education and Human Services. Recipient will have maintained a cumulative minimum GPA of 3.0. Preference will be given to a student from the State of Michigan.
NAMING OPPORTUNITIES: CONSENT AGENDA

BE IT RESOLVED, That the following rooms be named in honor of the donors in grateful recognition of their gifts to Central Michigan University

Baseball Performance Development Center Naming Opportunities:

   Baseball Dugout
   Donor: Nicholas J. Krzyzaniak

   Coaches Locker Room
   Donors: James and Jivka Fuller

STORM WATER EASEMENT FOR AMERICAN MITSUBA CORPORATION: CONSENT AGENDA

BE IT RESOLVED, That the President is authorized to sign on behalf of the Central Michigan University Board of Trustees a storm water easement to American Mitsuba Corporation.

DEVELOPMENT BOARD BYLAWS REVISION

It was moved by Trustee Wardrop, seconded by Trustee Mooradian and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That the Bylaws of the Central Michigan University Development Board are rescinded.

BOARD OF TRUSTEES BYLAWS REVISION

It was moved by Trustee Wardrop, seconded by Trustee Weideman and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That Article VII of the Central Michigan University Board of Trustees Bylaws are amended as attached hereto, dated and effective June 29, 2017.

ENROLLMENT COUNT DATE POLICY REVISION: CONSENT AGENDA

BE IT RESOLVED, That the Enrollment Count Date Policy, as amended and dated June 29, 2017, is adopted.
TRAFFIC ORDINANCE AMENDMENT / 2017-2018 CAMPUS MAP: CONSENT
AGENDA

BE IT RESOLVED, That the following amendment is made to the ordinance titled “An Ordinance to
Govern and Control Parking, Traffic and Pedestrians at Central Michigan University, Mt. Pleasant,
Michigan”:

Section 8.26 of said ordinance is retained and shall continue to apply to violations occurring prior to
12:01 o’clock a.m. on the date this amendment becomes effective, except to the extent altered by
traffic control orders under this ordinance. Effective 12:01 o’clock a.m. on the date this amendment
becomes effective, said Section 8.26 shall read and be effective as to violations occurring on or after
12:01 o’clock a.m. on said date as follows:

8.26 Attached hereto and made a part hereof is a map entitled “Campus Map Central Michigan
University, 2017/2018” setting forth and locating parking lots on the campus of Central Michigan
University, Mt. Pleasant, Michigan, and setting forth the persons who may use such lots and the time
and manner of such permitted use. Violation of the provisions contained on the map and on the
reverse side of the map setting forth persons who may use such lots and the time and manner of such
permitted use is a violation of this ordinance.

This amendment shall take effect August 28, 2017, at 12:01 o’clock a.m.
APPOINTMENT OF DIRECTORS TO CMU RESEARCH CORPORATION: CONSENT AGENDA

BE IT RESOLVED, That the Central Michigan University Board of Trustees, as the sole member of the Central Michigan University Research Corporation, appoints the following persons to the board of directors of the Central Michigan University Research Corporation:

David Ash, term to expire in May 2020
William Kimbell, term to expire in May 2020
Robert F. Wardrop II, term to expire May 2020

CONSENT AGENDA

It was moved by Trustee Mooradian, seconded by Trustee Keith and carried that the items listed on the consent agenda be adopted, approved, accept or ratified as submitted.

ADVANCING EXCELLENCE: CMU’S STRATEGIC PLAN 2017-2022

It was moved by Trustee Mooradian, seconded by Trustee Studley and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That Advancing Excellence: CMU’s Strategic Plan 2017-2022, as attached, is adopted.

BOARD MEETING SCHEDULE THROUGH CALENDAR 2019

It was moved by Trustee Weideman, seconded by Trustee Kanine, and carried that the following resolution be adopted as submitted.

BE IT RESOLVED, That the Board of Trustees meeting schedule is extended through calendar 2019 and the 2018 meeting schedule is amended as noted.

(Newly approved or changed dates are in blue.)

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<th>2018:</th>
<th>February 14-15</th>
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<td>April 18-19</td>
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<td>December 4-5</td>
<td>meeting</td>
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PUBLIC COMMENT ON ANY ITEM/MATTER NOT LISTED ON THE AGENDA:

Gary Dunbar, faculty member in Psychology

John Kulhavi, Trustee Emeritus

Kenneth Thompson, former faculty member in Sports Administration

The meeting adjourned at 11:25 a.m.

Mary Jane Flanagan
Secretary to the Board of Trustees

William H. Weideman
Chair, Board of Trustees