

**BOARD OF GOVERNORS**  
Rutgers, The State University of New Jersey  
February 18, 2025

A meeting of the Board of Governors of Rutgers, The State University of New Jersey, was held on Tuesday, February 18, 2025, at 12:00 p.m. in the Multipurpose Room at Camden Campus Center, Camden, New Jersey. Ms. Amy Towers, Chair of the Board, presided.

Present and constituting a quorum were Angelson, Copeland, Crosta, DiMartino (via Zoom), Dougherty, Lal, Manigan, Piazza (via Zoom), Schwartz (via Zoom), Taffet, Taylor, Towers, and Zubair (via Zoom).

Present was Mansue, Chair of the Board of Trustees.

Also attending were Foster (via Zoom), and Pierce (via Zoom), senate representatives to the Board of Governors.

Attending for the University administration were Ballentine, Branch, Calcado, Fernández (via Zoom), Gower, Holloway, Hopely (via Zoom), Melillo, Moghe, Pastva, Robinson, Roesener, Strom, Tillis, Tomlinson-Clarke, and Zwick.

**ANNOUNCEMENT PURSUANT TO CHAPTER 231, PUBLIC LAW 1975**  
**(OPEN PUBLIC MEETINGS ACT)**

Ms. Towers called on Ms. Kimberlee Pastva, Secretary of the University, who announced that pursuant to Public Law 1975, Chapter 231 (Open Public Meetings Act) public notice of this meeting was filed on June 26, 2024 with the Office of the Secretary of the State of New Jersey and three newspapers, the Cherry Hill *Courier-Post*, the New Brunswick *Home News Tribune*, and the Newark *Star-Ledger*. Public notice of the meeting was posted in the following University Libraries: The Alexander Library, New Brunswick; the Dana Library, Newark; and the Robeson Library, Camden. Pursuant to Public Law 2020, Chapter 11, public notice of the meeting was posted on the Rutgers Website, under Governing Boards.

**CONFLICT OF INTEREST STATEMENT**

Secretary Pastva asked the members of the Board if they had read the meeting agenda and supporting documents and if anyone had a possible conflict of interest to disclose. Board members indicated that no conflicts existed.

**RESOLUTION TO CONDUCT CLOSED SESSION**

Ms. Towers called on Mr. Tilak Lal, Vice Chair of the Board of Governors, who read and moved the following resolution:

**BE IT RESOLVED**, that the Board meet in immediate closed session on this date, February 18, 2025, to discuss personnel matters, including academic appointments with tenure and matters falling within the attorney-client privilege; in accordance with Chapter 231, Public Law 1975, Section 7, Items b(7) and (8). Any necessary action related to the tenure appointments is expected to be taken in the open session immediately following the closed session.

***The motion was seconded, unanimously approved, and the Board of Governors moved into Closed Session.***

## **RESUMPTION OF OPEN SESSION**

The Board resumed the public session of the meeting at approximately 1:05 p.m.

### **MATTERS PRESENTED BY THE CHAIR**

Ms. Towers welcomed everyone to the meeting, discussed the uncertainty in the current higher education landscape, and stated that the Board of Governors and the University's leadership remain committed to Rutgers' core values. She also discussed Rutgers' importance as the State University of New Jersey and a leading national public research university, as well as the impact recent developments have had on faculty and students in these challenging times.

### **MATTERS PRESENTED BY THE PRESIDENT**

President Holloway began by discussing the federal landscape and Rutgers' efforts to keep students, faculty, and staff informed of changes from the federal government as it continues the conduct the business of the University. He discussed examples of Rutgers advocating for the University's best interests, including joining other states in filing for an injunction in Massachusetts against cuts to National Institutes of Health ("NIH") funding for research, which resulted in a temporary restraining order against those cuts. President Holloway stated that he remains focused on Rutgers' mission in this constantly evolving landscape, and that his focus on, and commitment to, the University's values is unchanging. President Holloway also informed the Board that three Rutgers students were named winners of the prestigious Schwarzman Scholarship for graduate study in China, with one winner from each campus. He also reviewed his fourth annual Budget Address to the University Senate, shared an update on enrollment, and concluded his report.

### **REPORT OF THE RUTGERS UNIVERSITY–CAMDEN CHANCELLOR**

Ms. Towers turned the floor over to Dr. Antonio D. Tillis, Chancellor of Rutgers University–Camden, who began his report by sharing a detailed overview of enrollment at Rutgers–Camden, noting an overall increase in new students in Spring 2025 compared to Spring 2024, with especially strong numbers in transfer students, as well as an increase in applications. He then shared slides on graduation rates and provided the Board with an overview of the campus' budget, noting that Rutgers–Camden is well-positioned to serve students, faculty, and staff while remaining fiscally responsible. He then reported on grants received by Rutgers–Camden, highlighting two grants earned by faculty members. Next, Chancellor Tillis informed the Board that the Office of Advancement has earned more than \$2 million for the fiscal year to date and aims to exceed its goal of \$6.5 million. He also shared an update on his "15-in-5" initiatives, as well as achievements related to the campus' five major pillars. Chancellor Tillis also discussed student success initiatives, including students who are semifinalists for Fulbright Scholarships, and highlighted notable achievements by Rutgers–Camden faculty and alumni. Chancellor Tillis then shared images from the third annual Raptor Rally and previewed some upcoming events at Rutgers–Camden.

### **MIDDLE STATES COMMISSION ON HIGHER EDUCATION REACCREDITATION UPDATE**

Ms. Towers asked Dr. Prabhas V. Moghe, Executive Vice President for Academic Affairs, to share an update on the University's Middle States Commission on Higher Education ("MSCHE") reaccreditation process. Dr. Moghe began by discussing the importance of reaccreditation, including its impact on financial aid and higher education standards, and noted that there are six regional accrediting agencies, with Rutgers falling under the MSCHE. He then briefly reviewed Rutgers' previous accreditation cycle, as well as the standards for the current, and 14th, Edition of Standards. Dr. Moghe then stated that Rutgers' next reaccreditation site visit will occur in 2027 and reviewed the institutional strategic priorities that are the foundational pillars for the University's self-study plan. He also reviewed the four intended outcomes that guide the self-study, as well as the Middle States' seven standards and five guiding principles. Dr. Moghe also reviewed the MSCHE self-study timeline and future steps, noting that the self-study plan is available for the Board's review. He informed the Board that he will share

periodic updates to the Committee on Academic and Student Affairs and the Board, and noted that an open forum with the MSCHE liaison will be held on March 31 at Winants Hall and via Zoom.

### **COMMITTEE BRIEFINGS**

Committee on Academic and Student Affairs. Ms. Towers turned the floor over to Dr. James Dougherty, Chair of the Committee on Academic and Student Affairs, who stated that during its meeting on January 30, 2025, the Committee heard from senior leaders regarding the potential impacts of recent federal executive orders, the University's efforts to manage and respond to those orders, and President Holloway's continued commitment to academic freedom, freedom of speech, and Rutgers' diversity strategic plan. Dr. Dougherty stated that the Committee also discussed the University's Middle States Commission on Higher Education self-assessment for reaccreditation, received updates on academic programs, reviewed and endorsed two candidates for academic tenure appointments, and endorsed the appointment to the Harold H. Martin Professor of Mathematics Endowed Chair.

Committee on Finance and Facilities. Mr. Tilak Lal, Chair of the Committee on Finance and Facilities, reported that the Committee met on January 30, 2025 to discuss the University's financial sustainability initiatives. He stated that the Committee also reviewed the Division of Athletics' FY24 financial performance and recent executive orders affecting research funding. He then noted that Dr. Francine Conway, Chancellor of Rutgers–New Brunswick, reported on the Douglass Discovery Village, and that the Committee reviewed and endorsed two resolutions that have been placed on the consent agenda.

Committee on Audit. Next, Ms. Towers turned the floor over to Ms. Mary DiMartino, who noted that the Committee on Audit met on January 23, 2025, and heard reports on professional services; the FY24 agreed-upon procedures for intercollegiate athletics; University Procurement; and cybersecurity and artificial intelligence. She added that the Committee received information on compliance training; the University Ethics and Compliance Helpline activity; and the status of the internal audit plan. Ms. DiMartino stated that the Committee also discussed recent federal executive orders and their impact on higher education.

Committee on Health Affairs. Ms. Towers asked Mr. Gary Taffet, Chair of the Committee on Health Affairs to present a briefing. Mr. Taffet stated that during its meeting on January 28, 2025, the Committee received reports on University Behavioral Health Care and University Correctional Health Care, as well as updates on student financial aid at Rutgers Health. He then reported that the Committee discussed the recent executive orders regarding federal research funding and received a presentation on the National Institutes of Health's concept of Learning Health Systems and the Rutgers Learning Health System Scientist Training and Research Center of New Jersey.

Committee on Intercollegiate Athletics. Ms. Towers turned the floor over to Mr. Hollis Copeland, Chair of the Committee on Intercollegiate Athletics, who stated that the Committee met on February 4, 2025 to receive a report on student-athlete academic success and a presentation on Scarlet Knights for Life, which supports career and leadership development for student-athletes. He then noted that the Committee also received updates on capital projects and heard from Mr. Ryan Pisarri, Interim Athletic Director, who discussed team successes, the NCAA financial report, season ticket renewals, and the Name, Image, and Likeness ("NIL") landscape.

Joint Committee on Investments. Ms. Towers called on Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, who informed that Board that the Joint Committee on Investment's meeting on February 6, 2025 included discussions on University asset allocations, spending from endowed funds, the market, and the University's portfolio performance. Mr. Gower stated that the Committee also reviewed and endorsed an asset allocation recommendation and reviewed the University's investment office's budget for the coming year.

## **CONSENT AGENDA**

Ms. Towers called upon Mr. Lal to introduce and move the Consent Agenda for vote. Mr. Lal asked if any members of the Board wanted to remove any items from the Consent Agenda for discussion. There being none, and upon recommendation of the Executive Committee, the Committee on Academic and Student Affairs, the Committee on Finance and Facilities, and the Committee on Health Affairs, Mr. Lal moved for approval the following agenda items:

- Approval of Minutes of the Board of Governors – December 17, 2024.<sup>1</sup>

### **Executive Committee**

February 18, 2025

- Proposed Resolution Amending University Policy 60.1.15: Policy on Approval of Certain Employment Contracts

**WHEREAS**, University Policy 60.1.15: Policy on Approval of Certain Employment Contracts and the Setting of Certain Salaries was last amended by the Board of Governors of Rutgers, The State University of New Jersey, by Resolution dated February 4, 2018; and

**WHEREAS**, the Board of Governors now desires to rewrite University Policy 60.1.15 to simplify and clarify the process for the approval of certain employment contracts; and

**WHEREAS**, Rutgers desires to increase the salary and remuneration threshold for approval of employment contracts in any part of the university from \$500,000 to \$600,000; and

**WHEREAS**, University Policy 60.1.15 will now be titled “Policy on Approval of Certain Employment Contracts” to better reflect the purpose of the policy; and

**WHEREAS**, on February 18, 2025, the Executive Committee reviewed the attached proposed Policy 60.1.15 and recommended approval by the Board of Governors.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Executive Committee, the Board of Governors of Rutgers, The State University of New Jersey, approves the attached Policy, Section 60.1.15, entitled “Policy on Approval of Certain Employment Contracts.”

Attachment: Proposed Policy 60.1.15

### **Committee on Academic and Student Affairs**

January 30, 2025

- Academic Appointments with Tenure Recommendations.<sup>2</sup>
- Proposed Resolution Appointing Matthew Young to the Harold H. Martin Professor of Mathematics Endowed Chair

---

<sup>1</sup> Available Upon Request in the Office of the Secretary of the University

<sup>2</sup> Available Upon Request in the Office of the Secretary of the University

**WHEREAS**, the quality of the faculty is the most enduring hallmark of a great institution, and an endowed chair provides a singular opportunity to recognize and sustain innovative intellectual work; and

**WHEREAS**, a generous gift received from Harold H. Martin and his late wife, Reba Martin, was used to create a chair to honor, retain, or recruit eminent scholars in the field of mathematics for service on the faculty of the University; and

**WHEREAS**, Dr. Matthew Young is an internationally recognized scholar, widely regarded as one of the very top analytic number theorists of his generation; has an impressive publication record and equally strong record of continuous funding from the National Science Foundation since 2008, totaling approximately \$1 million; has been invited to present his work at prestigious major conferences, with the Séminaire Nicolas Bourbaki featuring a highlighted account of his work; and has garnered recognition for his outstanding and innovative advances as evidenced by his receipt of the International Congress on Basic Science Frontiers of Science Award in 2024; and

**WHEREAS**, Dr. Matthew Young has been recommended for the Harold H. Martin Professor of Mathematics Endowed Chair by Dr. Francine Conway, Chancellor of Rutgers–New Brunswick; Dr. Prabhas V. Moghe, Executive Vice President for Academic Affairs; and Dr. Jonathan Holloway, President of the University; and

**WHEREAS**, on January 30, 2025, the Board of Governors’ Committee on Academic and Student Affairs reviewed the appointment of Dr. Matthew Young to the Harold H. Martin Professor of Mathematics Endowed Chair and recommended approval by the Board of Governors.

**NOW, THEREFORE, BE IT RESOLVED**, upon the recommendation of the Committee on Academic and Student Affairs, that the Board of Governors of Rutgers, The State University of New Jersey, approves the appointment of Dr. Matthew Young as the next holder of the Harold H. Martin Professor of Mathematics Endowed Chair, commencing July 1, 2024.

**Committee on Finance and Facilities**

January 30, 2025

- Proposed Resolution Amending Two Resolutions Dated April 18, 2024 Regarding the Cooper Street Gateway Project at Rutgers–University Camden and the Life Sciences Center 2 Research Shell Space Fitout Project at Rutgers University–Newark

**WHEREAS**, the State of New Jersey has appropriated \$300 million in American Rescue Plan funds (provided to the State from the federal government) through the American Rescue Plan Act of 2021 (hereinafter “ARP Funds”) to Rutgers (hereinafter the “Appropriation”); and

**WHEREAS**, the Appropriation provided by the State of New Jersey provides key financial support for capital projects in New Brunswick, Newark, and Camden; and

**WHEREAS**, upon the recommendation of the Committee on Finance and Facilities, on April 18, 2024, the Board of Governors of Rutgers, The State University of New Jersey, approved a Resolution that (i) approved a project known as the Cooper Street Gateway project for a maximum project cost of \$60 million, and (ii) designated \$25 million of the ARP Funds toward the capital costs of the Cooper Street Gateway project; and

**WHEREAS**, upon the recommendation of the Committee on Finance and Facilities, on April 18, 2024, the Board of Governors of Rutgers, The State University of New Jersey, approved a Resolution that (i) approved a project known as the Life Sciences Center 2 Research Shell Space Fitout project for a maximum project cost of \$22 million, and (ii) designated \$15 million of the ARP Funds toward the capital costs of the Life Sciences Center 2 Research Shell Space Fitout project; and

**WHEREAS**, bids for construction for both of the projects have been solicited and received, and contracts awarded; and

**WHEREAS**, the bids for construction were favorable when compared to budget; and

**WHEREAS**, considering information contained within the bids, project costs eligible for use of ARP funds, and the best financial interests of the University, IP&O staff determined it would be advantageous to decrease ARP Funds use by \$6 million on the Life Sciences Center 2 Research Shell Space Fitout project and increase ARP Funds use by \$6 million on the Cooper Street Gateway project; and

**WHEREAS**, upon approval of the ARP Funds reallocation Rutgers will designate \$9 million of the Appropriation toward the capital costs of the Life Sciences Center 2 Research Shell Space Fitout project and up to \$13 million in project costs will be financed by the University through Rutgers tax-exempt and taxable commercial paper, Rutgers tax-exempt and taxable bonds, funds on hand, or a combination thereof; and

**WHEREAS**, upon approval of the ARP Funds reallocation Rutgers will designate \$31 million of the Appropriation toward the capital costs of the Cooper Street Gateway project and up to \$29 million in project costs will be financed by the University through Rutgers tax-exempt and taxable commercial paper, Rutgers tax-exempt and taxable bonds, funds on hand, or a combination thereof; and

**WHEREAS**, the Office of the Secretary of Higher Education, as the designated state entity to grant the ARP funds to Rutgers, has been notified of the change and is supportive of same; and

**WHEREAS**, the total costs of each project remain unchanged by the reallocation of ARP funds; and

**WHEREAS**, on January 30, 2025, the Committee on Finance and Facilities reviewed and discussed the proposed ARP funds reallocation, observed that reallocation of the ARP funds would be beneficial to the University's funding strategy for the two projects and would allow both projects to be completed without reduction in scope or benefit, and recommended this reallocation for approval by the Board of Governors of Rutgers, The State University of New Jersey.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, a reallocation of \$6 million in ARP funds between the two projects as described herein is hereby approved; and

**BE IT FURTHER RESOLVED** that except as otherwise described herein, all the approvals and authorizations contained in the two April 18, 2024 Resolutions described herein and attached hereto remain valid and in effect and are hereby reconfirmed; and

**BE IT FINALLY RESOLVED** that this Resolution shall take effect immediately.

Attachments: April 18, 2024 Resolution Approving the Cooper Street Gateway Project at Rutgers University–Camden  
April 18, 2024 Resolution Approving the Life Sciences Center 2 Research Shell Space Fitout Project at Rutgers University–Newark

**Committee on Health Affairs**

January 28, 2025

- Minutes of the University Behavioral Health Care Leadership Committee Meeting of September 16, 2024.<sup>3</sup>
- University Behavioral Health Care Staff Appointments, Reappointments and Clinical Privileges of November 18, 2024.<sup>4</sup>

*The motion was seconded, and there being no discussion, the Board unanimously approved the matters presented under the Consent Agenda.*

**REPORT OF THE UNIVERSITY SENATE**

Ms. Towers turned the floor over to Ms. Lucille Foster, Chair of the Rutgers University Senate, who began by stating that during its regular meeting on January 24, 2025, the University Senate adopted resolutions, the text of which are available on the Senate website. She then reported that during a special meeting on January 31, 2025, the Senate adopted a resolution on the federal grant funding uncertainty and the University’s response, adding that the Senate called for the establishment of an ad-hoc shared governance committee to monitor stop-work notifications and funding delays received by Rutgers researchers. Ms. Foster also reviewed recommendations, goals, and bylaws the Senate approved during its January 24 meeting, reviewed issues the Senate is addressing, and reviewed the panel discussion it held with President Holloway. Ms. Foster then concluded her report.

**OLD BUSINESS**

None reported.

**NEW BUSINESS**

None reported.

**ADJOURNMENT**

The meeting was adjourned at approximately 1:45 p.m.

Respectfully submitted,



Anthony Stoeckert  
Writing Associate

<sup>3</sup> Available Upon Request in the Office of the Secretary of the University

<sup>4</sup> Available Upon Request in the Office of the Secretary of the University

# UNIVERSITY POLICY

## 60.1.15 Policy on Approval of Certain Employment Contracts

**Section Title:** University-wide HR Policies & Procedures

### 1. Policy Statement

The President must approve all employment contracts (as that term is defined in Section 5 of this policy) with a proposed total compensation of \$600,000 or more in any one fiscal year for any part of the university. The President will provide a quarterly report to the Compensation Committee of the Board of Governors of these compensation arrangements.

If an employment contract proposes total compensation greater than that of the President, it must be affirmatively endorsed by the Compensation Committee and approved by the Board of Governors.

### 2. Reason for Policy

To provide fiscal oversight and checks and balances in connection with highly compensated individuals. This policy is designed to guide all university community members involved in developing and/or negotiating employment contracts on behalf of the university.

### 3. Who Should Read This Policy

Members of the university community who negotiate employment contracts on behalf of the university.

### 4. Resources

[Policy 60.4.2. Code of Ethics for Administrative and Professional Staff Members](#)

### 5. Definitions

“Employment contract(s)” as used in this policy means any employment contract or agreement, appointment letter, offer letter, employment contract renewal or similar agreement.

“Total compensation” means the base compensation/salary plus any guaranteed bonuses, allowances, deferred compensation, or other compensation that will be accrued in a given year and should be calculated in accordance with Section 6.I. of this policy.

### 6. The Policy

#### 60.1.15 POLICY ON APPROVAL OF CERTAIN EMPLOYMENT CONTRACTS

##### i. Method and Rules on Calculating Total Compensation

When evaluating a proposed employment contract to arrive at the total compensation amount for any proposed employee or for renewals of existing employee’s employment contracts for purposes of this policy, all fixed compensation components must be included, including but not limited to, as applicable:

- Base compensation

- Academic base
- Guaranteed bonuses
- Fixed clinical supplements
- Administrative supplements (also sometimes referred to as administrative stipends)
- Stipends for service line lead, chief of service, medical director, and other administrative or leadership roles at a third party hospital or other healthcare facility
- The provision of housing, car, or other in-kind allowances or services if under current Internal Revenue Service rules such items or services would be considered compensation for the individual receiving it.

Components of compensation that are not guaranteed should not be included when calculating the total compensation amount of a proposed employment contract for purposes of this policy.

The Executive Vice President – Chief Financial Officer and University Treasurer (or his or her designee) shall have authority to determine the total compensation for purposes of this policy if there are uncertainties arising from a proposed employment contract.

## **ii. Employment Contracts or Agreements with Proposed Total Compensation exceeding \$600,000**

All initial employment contracts, as well as contract renewals, with a proposed total compensation exceeding \$600,000 in any year of the employment contract, for any part of the university must be approved by the President. The President will be advised by the Senior Vice President, Human Resources; the Executive Vice President – Chief Financial Officer and University Treasurer; and the Senior Vice President and General Counsel as needed. The President will provide a quarterly report to the Compensation Committee of all approvals granted during the given quarter.

These steps are not required if an individual's total annual compensation (in any one or more years of an employment contract) exceeds \$600,000 due to an annual salary program adjustment.

## **iii. Employment Contracts with Proposed Total Compensation exceeding the President's Total Compensation**

If a new employment contract or an amendment to an existing employment contract proposes a total annual compensation exceeding the President's current total annual compensation, the Board of Governors must approve the proposal after an affirmative endorsement by the Compensation Committee. The President must report his or her recommendation on all such employment contracts to the Compensation Committee which should evaluate the President's recommendation for or against a proposed employment contract. Any employment contract affirmatively endorsed by the Compensation Committee will be forwarded to the Board of Governors for consideration and approval.



**RESOLUTION  
APPROVING THE COOPER STREET GATEWAY PROJECT  
AT RUTGERS UNIVERSITY–CAMDEN**

**WHEREAS**, for over five years Rutgers University has been planning a project that will adaptively reuse historic structures on Cooper and Lawrence Streets at Rutgers University–Camden; and

**WHEREAS**, as noted by the Rutgers University–Camden Strategic Plan, there is a need for academic, community education, and event spaces on the campus of Rutgers–Camden; and

**WHEREAS**, the project includes development of new space connected to existing buildings, creating one cohesive structure, that will address these space needs, provide for a distinctive and welcoming presence on Cooper Street, renovate existing historic structures that are in need of upgrades, and reduce deferred maintenance on the campus; and

**WHEREAS**, the building is expected to be a total of 54,200 square feet over three stories and a basement, with approximately twenty percent of the space comprising renovated space of existing structures; and

**WHEREAS**, funding provided by the State of New Jersey provides key financial support for this unique capital project that will combine new construction with adaptive reuse and renovations of existing historic buildings; and

**WHEREAS**, the maximum project cost is expected to be \$60 million; and

**WHEREAS**, the State of New Jersey has appropriated \$300 million in American Rescue Plan funds (provided to the State from the federal government through the American Rescue Plan Act of 2021, hereinafter “ARP Funds”) to Rutgers; and

**WHEREAS**, Rutgers has designated \$25 million of that appropriation toward the capital costs of the Cooper Street Gateway project; and

**WHEREAS**, up to \$35 million in project costs will be financed by the University through the issuance of Rutgers tax-exempt and/or taxable commercial paper, Rutgers tax-exempt and/or taxable bonds, funds on hand, or a combination thereof; and

**WHEREAS**, the project is supportive of and informed by the Rutgers University–Camden Strategic Plan and executes on an anticipated phase of the Board-approved Physical Master Plan; and

**WHEREAS**, on March 21, 2024, the Committee on Finance and Facilities reviewed and discussed the Project and Project Summary attached hereto and recommended the Project for approval by the Board of Governors of Rutgers, The State University of New Jersey, with spending authority up to \$60 million.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, approves the project described above and in the attached Project Summary, with spending authority up to \$60 million; and

**BE IT FURTHER RESOLVED** that the Board of Governors reasonably expects it may reimburse the expenditure of project costs paid prior to the issuance of debt, with proceeds of such debt, and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the expenditure of project costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150 2; and

**BE IT FURTHER RESOLVED** that the University Administration, acting through the Executive Vice President and Chief Operating Officer of Rutgers, on behalf of Rutgers, with advice from the Executive Vice President–Chief Financial Officer and University Treasurer, and the Senior Vice President and General Counsel, or their designees, is hereby authorized and directed to negotiate, approve, execute, and perform all necessary agreements, contracts, certificates, reports, and documents on behalf of Rutgers that are necessary for the successful execution of the project; and

**BE IT FINALLY RESOLVED** that this Resolution shall take effect immediately.

Attachment: Project Summary

Board of Governors  
Rutgers, The State University  
of New Jersey  
April 18, 2024

## **PROJECT SUMMARY**

Cooper Street Gateway

Rutgers University–Camden

April 18, 2024

### **Introduction**

Rutgers University–Camden will consolidate office space for the Faculty of Arts and Sciences (FAS) currently scattered among five buildings on campus, Armitage Hall, the Business and Science Building, the Science Building, 321 Cooper Street, and 401 Cooper Street, into the Cooper Street Gateway while also creating a new event and community education space. The new addition on Cooper Street will create a landmark gateway to campus while respecting the historical context within the Cooper Street Historic District. Completion of this project will allow Rutgers University–Camden to adapt the vacated spaces for academic and student life uses.

Restoration, alterations, and additions to the existing structures will create one single building, wrapped around a small event plaza. The historic facades of the buildings on Lawrence and Cooper Streets will be preserved and restored, consistent with requirements of the State Historic Preservation Office.

The approved State of New Jersey Fiscal Year 2023 Budget included a direct line item appropriation of federal American Rescue Plan (ARP) monies of Three Hundred million dollars (\$300,000,000) to Rutgers for capital construction of three key projects in Newark, Camden, and New Brunswick. Twenty-five million dollars of the total appropriation is earmarked by Rutgers for the Cooper Street Gateway, to offset in part the costs of development of the project.

### **Program and Scope**

The project entails construction of new education and community engagement space on the main frontage of the Rutgers University–Camden campus. The building will provide for public-facing third spaces for engagement with the Camden community on matters of health, nutrition, violence prevention, well-being, and other neighborhood features that build strong, healthy communities.

This unique project – a combination of adaptive reuse of existing buildings in an historic district, new construction fronting Cooper Street, and new construction placed behind existing historic facades – will serve as the gateway to the Rutgers University–Camden campus from Cooper Street, its main and historic thoroughfare. The buildings within the proposed site are part of the Cooper Street Historic District and will require careful planning and design.

The proposed site for the Cooper Street Gateway Planning project consists of the existing structures at 413-421 Cooper Street, 418-424 Lawrence Street, and 426-432 Lawrence Street. The scope of work for this project includes selective demolition of the interiors and the rear portions of the buildings at 413-421

Cooper while preserving the historically significant facades of all the affected buildings. A new three-story structure will be constructed at 421 and 423 Cooper Street and at the rear of 415-419 Cooper Street. The existing properties at 418-424 and 426-432 Lawrence Street will be adaptively reused.

The final building, an interwoven combination of 11,200 square feet of existing renovated buildings and 43,000 square feet of new construction, will total 54,200 square feet over three stories and a basement.

## **Benefits**

The benefits of this unique renovation/new construction project range among strategic, community, and academic and go beyond the direct site.

The recently released Rutgers University–Camden Strategic Plan speaks to five pillars of priorities. This project, and the spaces created within, support four of the pillars:

1. Innovation in Academic Excellence
2. Transformative Student Success
3. Holistic Student Experience
4. Beloved Camden Community

One of the specific purposes of this project, and a requirement of the funding, is community education. The project will provide public-facing third spaces for engagement with the Camden community on matters of health, nutrition, violence prevention, well-being, and other neighborhood features that build strong, healthy communities

The proposed Gateway building will provide student innovation space, public event space, faculty engagement and office space, and small-scale campus gathering spaces inside and out. This project will demonstrate a continued commitment to Camden as well as foster community engagement. Looking beyond the lines of the project's site, the new building will free-up spaces in existing campus buildings, allowing for student functions to see a sorely-needed increase of student spaces on campus.

## **Financial**

The total capital cost of the project, not to exceed \$60 million, will be funded in part by capital funds received from the state. \$25 million of the project costs will be covered by American Rescue Plan (ARP) monies received from the State of New Jersey in FY23. The balance of the project costs, \$35 million, will be covered through the issuance of debt, capital funds on hand, or a combination thereof.



**RESOLUTION  
APPROVING THE LIFE SCIENCES CENTER 2  
RESEARCH SHELL SPACE FITOUT PROJECT  
AT RUTGERS UNIVERSITY–NEWARK**

**WHEREAS**, the Life Sciences Center 2 building has, since its opening in 2017, housed shell space intended for future fitout for research and academic use for Rutgers University–Newark; and

**WHEREAS**, as noted in the Rutgers University–Newark Strategic Plan there is a need for academic and research space on the campus of Rutgers–Newark; and

**WHEREAS**, renovation and fitout of existing shell space will address space needs, compliment other functions in the building, and will complete floors in the building as intended and planned for in the original design; and

**WHEREAS**, the renovations are expected to be a total of 17,000 square feet on two floors; and

**WHEREAS**, funding provided by the State of New Jersey provides key financial support for a this capital project; and

**WHEREAS**, the maximum project cost is expected to be \$22 million; and

**WHEREAS**, the State of New Jersey has appropriated \$300 million in American Rescue Plan funds (provided to the State from the federal government through the American Rescue Plan Act of 2021 (hereinafter “ARP Funds”) to Rutgers; and

**WHEREAS**, Rutgers has designated \$15 million of that appropriation toward the capital costs of the Life Sciences Center 2 Research Shell Space Fitout project; and

**WHEREAS**, up to \$7 million in project costs will be financed by the University through Rutgers tax-exempt and/or taxable commercial paper, Rutgers tax-exempt and/or taxable bonds, funds on hand, or a combination thereof; and

**WHEREAS**, the project is supportive of and informed by the Rutgers University–Newark Strategic Plan and executes on an anticipated phase of the development of the campus; and

**WHEREAS**, on March 21, 2024, the Committee on Finance and Facilities reviewed and discussed the project and Project Summary attached hereto and recommended the project for approval by the Board of Governors of Rutgers, The State University of New Jersey, with spending authority up to \$22 million.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Committee on Finance and Facilities, the Board of Governors of Rutgers, The State University of New Jersey, approves the project as described above and in the attached Project Summary, with spending authority up to \$22 million; and

**BE IT FURTHER RESOLVED** that the Board of Governors reasonably expects it may reimburse the expenditure of project costs paid prior to the issuance of debt, with proceeds of such debt,

and this Resolution is intended to be, and hereby is, a declaration of the official intent to reimburse the expenditure of project costs paid prior to the issuance of the debt, with proceeds of such debt, in accordance with Treasury Regulations Section 1.150 2; and

**BE IT FURTHER RESOLVED** that the University Administration, acting through the Executive Vice President and Chief Operating Officer of Rutgers, on behalf of Rutgers, with advice from the Executive Vice President–Chief Financial Officer and University Treasurer, and the Senior Vice President and General Counsel, or their designees, is hereby authorized and directed to negotiate, approve, execute, and perform all necessary agreements, contracts, certificates, reports, and documents on behalf of Rutgers that are necessary for the successful execution of the project; and;

**BE IT FINALLY RESOLVED** that this Resolution shall take effect immediately.

Attachment: Project Summary

Board of Governors  
Rutgers, The State University  
of New Jersey  
April 18, 2024

## **PROJECT SUMMARY**

Life Sciences Center 2  
Research Shell Space Fitout

Rutgers University–Newark

April 18, 2024

### **Introduction**

The Life Sciences Center 2 (LSC 2) opened in 2017 is a state-of-the-art five story science complex located on University Avenue, serving as the front door for the Rutgers University–Newark sciences quad. LSC 2 was an addition to Life Sciences Center I and Aidekman Research Center; this larger complex is known as Life Sciences Center which is the home to the departments of Biological Sciences, Chemistry, Earth and Environmental Sciences and the Center for Molecular and Behavioral Neuroscience (CMBN). The LSC 2 includes modern teaching laboratories for upper-level chemistry and biology courses; chemistry and biology research laboratories; and a 100-seat lecture hall with “smart classroom” capability designed for active learning and student engagement.

Within the Life Science Center II is approximately 17,000 total square feet of shell space identified for new research lab space, located on two floors within the building. This includes partial space on the 2nd and as the entirety of the 3rd floor.

The approved State of New Jersey Fiscal Year 2023 Budget included a direct line item appropriation of federal American Rescue Plan (ARP) monies of Three Hundred million dollars (\$300,000,000) to Rutgers for capital construction of three key projects in Newark, Camden, and New Brunswick. Fifteen million dollars of the total appropriation is earmarked by Rutgers for Life Sciences Center 2 Research Shell Space Fitout, to offset in part the costs of development of the project.

### **Program and Scope**

The project entails the fitout of current shell space to create new research labs in the heart of the Rutgers University–Newark campus. The overall intent of the project is to enhance life science research within the State of New Jersey and ensure that access to science, technology, engineering, and mathematics (STEM) education is available to underserved students. STEM education serves as a pipeline into biomedical research, and the need for robust biomedical research was an extraordinary lesson learned during the COVID-19 pandemic.

Investment of \$15 million In ARP funding in wet and dry bench research space will provide much-needed educational facilities and equipment. This project will construct 20,000 square feet of lab space in the campus's newest science building which will increase research capacity for computational, dry bench, and wet bench research. Completion of this lab space is essential to bolster the commitment to STEM education in Newark.

Fitout will provide computational research space for new computational scientists supporting an interdisciplinary data science program at Rutgers–Newark. The balance of the space will provide for wet bench program expansion. These new spaces will provide program expansion in the same building that houses the campus’s most modern research facilities, with existing advanced mass spectroscopy, electron and Raman microscopy, x-ray crystallography and other relevant shared instrumentation resources that are co-located within the building.

### **Benefits**

This project will Fitout currently vacant shell space with laboratories that will support the academic and research mission of Rutgers–Newark, with state funds covering 68% of the costs. Research spaces associated with the Chemistry and Earth and Environmental Sciences and academic spaces including makerspace and collaboration space will benefit faculty and students of the Rutgers–Newark community. New spaces will house state-of-the-art equipment that will complement the array of advanced research equipment already in the building.

### **Financial**

The total capital cost of the project, not to exceed \$22 million, will be funded in part by capital funds received from the state. \$15 million of the project costs will be covered by American Rescue Plan (ARP) monies received from the State of New Jersey in FY23. The balance of the project costs, \$7 million, will be covered through the issuance of debt, capital funds on hand, or a combination thereof.

**Committee on Academic and Student Affairs**

**Date:** January 30, 2025  
**Location:** Winants Hall, New Brunswick, and via Zoom  
**Chair:** Dr. James Dougherty

**Time Called to Order:** 1:00 p.m.  
**Time Adjourned:** 3:35 p.m.

<b>Agenda Item</b>	<b>Discussion</b>	<b>Outcome</b>
<b>Updates from the Executive Vice President for Academic Affairs</b>	The Committee heard from Dr. Brian Ballentine, Senior Vice President for Strategy and Chief of Staff; Ms. Francine N. Pfeiffer, Senior Vice President for Government Relations; and Dr. Michael Zwick, Senior Vice President of the Office for Research. regarding recent executive orders issued by President Donald Trump, the University’s ongoing response, and President Holloway’s continued commitment to academic freedom; the community’s First Amendment rights; and Rutgers’ Diversity Strategic Plan.	<i>Informational</i>
<b>Middle States Commission on Higher Education Reaccreditation Update</b>	Dr. Michele Deegan, Associate Vice President for Academic Assessment and Accreditation, reported that she and Dr. Kim O’Halloran, Vice President for Academic Planning and Administration and Chief of Staff, are co-chairing the upcoming Middle States Commission on Higher Education (“MSCHE”) self-study, and detailed the self-assessment process. Dr. Moghe and Dr. O’Halloran then reviewed Rutgers’ previous evaluation process for 2008 to 2018.	<i>Informational</i>
<b>Academic Programs</b>	<p>The meeting continued with updates on academic programs, beginning with Dr. Sandra Richtermeyer, Executive Vice Chancellor for Academic Affairs and Provost of Rutgers University–Camden, who reported on the proposal for the dual degree program for the Accelerated Bachelor of Arts or Bachelor of Science/Master of Science in Finance – Financial Planning at the School of Business–Camden and the Graduate Certificate in Spanish for Health Professions.</p> <p>Dr. Jeffrey Robinson, Interim Chancellor of Rutgers University–Newark, then reported on a credit requirement change for the Master of Arts in Peace and Conflict Studies at the Graduate School at Rutgers–Newark, and a Master of Arts in Criminal Justice/Master of Public Administration dual degree program at the School of Criminal Justice and School of Public Affairs and Administration.</p> <p>Next, Dr. Brian Strom, Chancellor of Rutgers Biomedical and Health Services (“RBHS”) and Executive Vice President for Health Affairs, updated the Committee on the Certificate in Sustainability, Health, and Healthcare at the School of Public Health.</p>	<i>Informational</i>
<b>Executive Session</b>	The Committee met in Executive Session, during which Dr. Moghe presented two candidates for academic tenure appointments.	<i>Endorsed</i>
<b>Proposed Resolution</b>	The Executive Session continued with Dr. Saundra M. Tomlinson-Clarke, Provost and Executive Vice Chancellor for Academic Affairs, presenting the Proposed Resolution Approving the Appointment to the Harold H. Martin Professor of Mathematics Endowed Chair (SAS).	<i>Endorsed</i>



## Committee on Intercollegiate Athletics

**Date:** February 4, 2025

**Time Called to Order:** 1:00 p.m.

**Location:** Board Room, Winants Hall

**Time Adjourned:** 2:30 p.m.

**Chair:** Mr. Hollis Copeland

<b>Agenda Item</b>	<b>Discussion</b>	<b>Outcome</b>
<b>Academic Update</b>	The meeting began with an academic update from Mr. Scott Walker, Executive Director – Academic Services, who discussed his goal to put Rutgers’ student-athletes on the best path to academic success. He then reviewed Rutgers student-athletes’ academic achievements for the fall semester; compared GPAs by sport from the Fall 2022 term to Fall 2024; reviewed cumulative GPA comparisons; and reviewed success rates for first-year student-athletes.	<i><b>Informational</b></i>
<b>Scarlet Knights for Life Update</b>	The Committee continued with an update on Scarlet Knights for Life by Ms. Carey Loch, Senior Associate Athletic Director for Student-Athlete Development and Success. Ms. Loch reviewed key areas and best practices that allow coaches and student-athletes to easily access resources in support of career and leadership development for student-athletes.	<i><b>Informational</b></i>
<b>Facilities Update</b>	Mr. Matthew Colagiovanni, Deputy Athletic Director for Facilities, Capital Projects and Internal Operations, shared an update on capital projects, including proposed upgrades and renovations to various athletics facilities.	<i><b>Informational</b></i>
<b>Athletic Director Update</b>	The Committee concluded the meeting with an update from Mr. Pisarri, who reported on the performance of Rutgers teams, season tickets renewals, the NCAA Financial Report, and FY26 new revenue and cost savings.	<i><b>Informational</b></i>

**Committee on Health Affairs**

**Date:** January 28, 2025  
**Location:** Board Room, Winants Hall  
**Chair:** Mr. Gary Taffet

**Time Called to Order:** 9:00 a.m.  
**Time Adjourned:** 12:25 a.m.

Agenda Item	Discussion	Outcome
<b>University Behavioral Health Care Overview</b>	The meeting began with an update from Dr. Frank Ghinassi, President and Chief Executive Officer of University Behavioral Health Care (“UBHC”), who reported on awards UBHC recently won; the conversion to Epic Community Connect; and several developments at University Correctional Healthcare. He also updated the Committee on a Department and Children Families Services grant to develop specialized training for children with autism and intellectual disabilities; the UBHC Leadership Academy; a new training project at the Behavioral Research and Training Institute; and a Substance Abuse and Mental Health Services Administration (“SAMHSA”) Grant.	<i>Informational</i>
<b>University Behavioral Health Care Action Items</b>	<p>Next, Dr. Ghinassi cited two matters that required the Committee’s endorsement to move forward for Board of Governors’ approval:</p> <ol style="list-style-type: none"> <li>1) Minutes of the University Behavioral Health Care Leadership Committee Meeting of September 16, 2024</li> <li>2) University Behavioral Health Care Staff Appointments, Reappointments, and Clinical Privileges of November 18, 2024</li> </ol> <p><i>These two matters were endorsed by the Committee for Board of Governors approval and placed on the Consent Agenda.</i></p>	<b>Consent Agenda</b>
<b>University Correctional Health Care Overview</b>	Dr. Ghinassi then shared his overview of UCHC, beginning with some background on its establishment and noting that it is a comprehensive system of mental, dental, pharmacy, and behavioral healthcare, with 153 infirmary beds at nine sites across the state. He then reviewed the types of care UCHC offers and shared slides on its staff, the population it serves, and its annual budget. Dr. Ghinassi also reviewed UCHC statistics, initiatives, and areas of focus.	<i>Informational</i>
<b>Financial Aid Update</b>	The meeting continued with an update on financial aid by Mr. Eduardo Valenzuela, Vice President for Enrollment and Student Finance. Mr. Valenzuela reviewed his areas of focus and reported on changes at the Department of Education and process changes that resulted from the Free Application for Federal Student Aid (“FASFA”) simplification, noting that despite those challenges, Rutgers’ systems are stable. Mr. Valenzuela then reviewed his office’s efforts with Rutgers Health to ensure that aid is going to students for the spring semester. Mr. Valenzuela also discussed his office’s work with the Office of Information Technology, and engaged in a robust and informative discussion with Committee members.	<i>Informational</i>
<b>Chancellor’s Report</b>	Chancellor Strom began his report with an update on an Accreditation Council for Graduate Medical Education (“ACGME”) site visit, after which Rutgers Health received full continued accreditation, and the complaint that led to the visit was closed. Chancellor Strom also reported that the federal government has approved \$140.5 million annually in funding for the Health Education, Advancement, Learning, and Success (“HEALS”) program, and shared details of the program. He also updated the Committee on efforts to make University Hospital in Newark part of the cancer service line. Chancellor Strom continued by highlighting the Advanced Research Projects Agency for Health (“ARPA-H”). He then provided the Committee with a	<i>Informational</i>

	<p>detailed overview of research at Rutgers Health and discussed recent events in Washington D.C. Dr. Michael E. Zwick, Senior Vice President for Research, briefly explained how spending on research works, and noted that researchers are continuing their work. Chancellor Strom continued his presentation with an update on the Rutgers Health branding and reported on preparations for the Rutgers School of Medicine. Chancellor Strom also discussed the Rutgers Health Physical Master Plan, reviewed RBHS goals, and answered questions from the Committee.</p>	
<p><b>Rutgers Health Update</b></p>	<p>Dr. Vicente Gracias, Senior Vice Chancellor for Clinical Affairs and Vice President for Health Affairs, began the Rutgers Health update by discussing the National Institutes of Health’s concept of Learning Health Systems and introducing Dr. Ethan Halm, Vice Chancellor for Population Health at Rutgers Health. Dr. Halm then discussed the Learning Health System concept in which a health system continuously seeks to improve the care and outcomes of patients, as well as organizational structures and processes.</p> <p>Dr. Halm then discussed Rutgers’ Learning Health System Scientist Training and Research Center of New Jersey (“LHS STAR NJ”), including its goals and current projects. Dr. Halm continued his presentation by sharing a report on the Rutgers Health Service Corps (“RHSC”). He also reported on developing programs, answered questions from the Committee, and concluded his report.</p>	<p><i>Informational</i></p>
<p><b>Financial Update</b></p>	<p>Ms. Kathleen Bramwell, Senior Vice Chancellor of Finance and Administration, provided a Rutgers Health financial update. She also provided the Committee with a detailed overview of revenues and expenses and shared an update on the sponsored program portfolio. Ms. Bramwell also reviewed revenue associated with grants and contracts; major sources of expenses; administration and facilities allocation; prior year net assets; and financial performance by school, center, and institute.</p>	<p><i>Informational</i></p>



**Board of Governors  
Committee on Audit**

**Date: January 23, 2025**

**Time Called to Order: 9:00 am**

**Location: Board Room, Winants Hall**

**Time Adjourned: 11:45 am**

**Chair: Mary DiMartino**

<b>Agenda Item</b>	<b>Discussion</b>	<b>Outcome</b>
<b>Conflict of Interest Statement</b>		No Conflicts were reported.
<b>Report of the Executive Vice President – Chief Financial Officer</b>	Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and Treasurer, provided a summary of the university’s FY24 report on Professional Services and the KPMG FY24 agreed-upon procedures for intercollegiate athletics programs.	Information Item
<b>Overview of University Procurement Services</b>	Ms. Margaret Quinn, Associate Vice President of Procurement and Chief Procurement Officer, presented on the roles and responsibilities of University Procurement Services.	Information Item
<b>Cybersecurity Update</b>	Ms. Michele Norin, Senior Vice President and Chief Information Officer, provided a cybersecurity update, calling out both the opportunities and risks presented by AI.	Information Item
<b>Report of the Vice President – Chief University Compliance Officer</b>	Ms. Rachael Honig, Vice President and Chief University Compliance Officer, provided an update on the potential impacts the recent presidential executive orders could have on institutions of higher education.	Information Item
<b>University Ethics and Compliance Update</b>	Mr. Eugene Simon, Associate Vice President and Deputy Chief Enterprise Risk Management, Ethics, and Compliance Officer, provided an update on compliance training and the University Ethics and Compliance Helpline activity.	Information Item
<b>Audit and Advisory Services Update</b>	Mr. Douglas Horr, Chief Audit Executive, provided the status of the current Audit Plan, highlights from recently completed reviews, and the implementation status of recommendations from past audits.	Information Item
<b>Executive Session</b>	The committee met in private session with university management including a member of the Office of the General Counsel	Information Item



**Board of Governors  
Committee on Finance & Facilities**

**Date: January 30, 2025**

**Location: Board Room, Winants Hall**

**Chair: Tilak Lal**

**Time Called to Order: 9:00 am**

**Time Adjourned: 11:30 am**

<b>Agenda Item</b>	<b>Discussion</b>	<b>Outcome</b>
<b>Conflict of Interest Statement</b>		No Conflicts were reported.
<b>Proposed Resolution Amending Two Resolutions Dated April 18, 2024 Regarding The Cooper Street Gateway Project at Rutgers University–Camden and the Life Sciences Center 2 Research Shell Space Fitout project at Rutgers University–Newark.</b>	Mr. Antonio Calcado, Executive Vice President – Chief Operating Officer, shared some background on the funding of the Cooper Street Gateway project in Camden and the Life Sciences Center 2 Research Shell Fitout project in Newark, and noted that favorable bids on these projects have provided the University the opportunity to move funds from the Life Sciences Center project to the Cooper Street project. He added that the overall budgets of the projects are not changing.	Endorsed
<b>Shared Services Agreement with New Jersey Institute of Technology</b>	Mr. Calcado reported on a shared services agreement with New Jersey Institute of Technology (“NJIT”) to conduct its plan review and permitting for projects, inspections, close-outs, and certificates of occupancy, which includes elevators.	Information Item
<b>Douglass Discovery Village</b>	Mr. Calcado introduced the Douglass Discovery Village concept; Dr. Francine Conway, Chancellor of Rutgers University–New Brunswick discussed Douglass’ rich history, highlighted initiatives that will support students and staff, and announced that \$20 million has been secured in support of the project without launching a campaign; and Mr. David Schulz, Vice President for Planning, Development, and Design, reviewed the project plan.	Information Item
<b>Proposed Resolution Authorizing Formally Bid Contracts for University-wide HVACR Services</b>	Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, presented the Proposed Resolution Authorizing Formally Bid Contracts for University-wide HVACR Services. Mr. Gower explained that the resolution addresses heating, ventilation, air conditioning, and refrigeration services, and summarized the terms of the contracts.	Endorsed
<b>Financial Performance of the University through December, 2024</b>	Mr. Gower informed the Committee on the University’s financial performance through December 2024, noting that a detailed forecasting by major unit will be presented during the Committee’s next meeting.	Information Item

<b>Financial Performance of the Division of Intercollegiate Athletics for FY2024</b>	Mr. Gower reviewed the Athletics Division’s financial performance for FY24.	Information Item
<b>Actions Taken in Response to Proposed Federal Government Actions – Pause of Reimbursements</b>	Mr. Gower stated that the University’s finance team analyzed the University’s precise cash flow position, the funds that can be accessed, and other liquidity opportunities. Mr. Gower reviewed projections based on assumptions made about the proposed pause in reimbursements and discussed how research funding and reimbursement work.	Information Item
<b>Financial Sustainability Initiatives</b>	Mr. Gower updated the Committee on the University’s financial stability initiatives, reporting on progress that has been made in strengthening enrollment.	Information Item
<b>Reports to the Committee</b>	There were no questions regarding the regular reports.	Information Item



**Rutgers, The State University of New Jersey**  
**JOINT COMMITTEE ON INVESTMENTS**

<b>Date:</b>	February 6, 2025	<b>Time Called to Order:</b>	10:00 a.m.
<b>Location:</b>	Virtual, via Zoom	<b>Time Adjourned:</b>	11:52 a.m.
<b>Chair:</b>	Gary Chropuvka, Chair		

<b>Topic</b>	<b>Discussion</b>	<b>Outcome</b>
<b>Approval of Prior Meeting Minutes (11/6/24)</b>	The Committee began the meeting by approving the minutes from its meeting on November 6, 2024.	Approval
<b>Asset Allocation &amp; Spending Review</b>	Mr. Hodson and Mr. MacDonald discussed the mechanics of the asset allocation model and assumptions used. Several asset allocation changes were recommended and discussed and private capital commitment pacing was also reviewed. The Committee also performed its annual review of the endowment spending policy. No changes were recommended.	Informational
<b>Portfolio/Performance/Market Review</b>	Mr. Hodson reviewed the performance of the Long-Term Investment Pool (“LTIP”) and the attribution of those results as of December 31, 2024. He reported that for 1-, 3-, and 5-year periods, the LTIP returned 11.5%, 2.9% and 7.7%, respectively. He added that the LTIP returned 12.3% for FY24. The Committee also discussed Staff’s framework. Additionally, Staff reviewed recent investment activity, portfolio liquidity, and pipeline.	<b>ACTION</b>
<b>Investment Recommendation</b>	Mr. MacDonald and representatives from Fund Evaluation Group (“FEG”) reviewed the following manager recommendation:  a. Up to \$15 million to Slow Ventures Platform.  After a thorough discussion, the Committee endorsed the investment recommendations.	<b>ACTION</b>
<b>Other Business</b>	Mr. MacDonald reviewed the Investment Office Budget for FY25 & FY26, while providing an update on the team.	Informational
<b>Adjournment of Meeting</b>	The meeting was adjourned at 11:52 a.m.	Adjournment