

BOARD OF TRUSTEES
Rutgers, The State University of New Jersey
September 17, 2024

A meeting of the Board of Trustees of Rutgers, The State University of New Jersey, was held on Tuesday, September 17, 2024, at 12:00 p.m. in the Multipurpose Room at Camden Campus Center, Camden, New Jersey. Mr. Kenneth Johnson, Chair *Pro Tempore*, presided.

Present and constituting a quorum were Amjad (via Zoom), Azzara (via Zoom), J. Bender, Boguchwal, Caldwell Epps, Case, Chaplin (via Zoom), Christ, Chropuvka, Covington, de los Rios (via Zoom), Druskin (via Zoom), DuHaime, Edelman (via Zoom), Elkins, Foglio, Fox, Friedman, D. Harris, Hendricks, Johnson, Le-Cadre, Lew, MacDonald, Mansue (Chair) (via Zoom), Martin (via Zoom), McCarthy, Papamarkou, Perez, Redd (via Zoom), Rivers, Rodriguez, Scalo (via Zoom), Servance (via Zoom), and Wilson (via Zoom).

Absent were Falzon, Gillis, and Sampson-Landers.

The following Trustees Emeriti were present: G. Bender, Cantor (via Zoom), Chyb, DePetris (via Zoom), DiMartino (via Zoom), Dougherty, Eichert, W. Harris, Hering (via Zoom), Hershhorn (via Zoom), Hundley, Nachtigal (via Zoom), Paranicas (via Zoom), Piazza (via Zoom), Rears, Schmidt (via Zoom), Shindell (via Zoom), Stevenson (via Zoom), and Tuosto.

Present was Ms. Amy Towers, Chair of the Board of Governors.

Also attending was Purcell (via Zoom), Senate representative to the Board of Trustees, and Fedorko (via Zoom), student representative to the Board of Trustees.

Present from the University administration were Ballentine, Branch, Calcado, Conway, Gower, Hoffman, Holloway, Melillo, Norin (via Zoom), Pastva, Pfeiffer, Robinson (via Zoom), Strom, and Tillis.

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

Mr. Johnson 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 the 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. The responses from the members confirmed that no conflicts existed.

MATTERS PRESENTED BY THE CHAIR

Mr. Johnson welcomed everyone back for the academic year and stated that there is excitement across all Rutgers campuses. He informed the members that the University and the Board have a lot to look forward to, and that it is incumbent on the Board of Trustees and the University to support each other as they address the challenges that will arise this academic year. Mr. Johnson welcomed Ms. Amy Towers, Chair of the Board of Governors, to the meeting. He then welcomed Dr. Wendy Purcell, Vice Chair for Education and Professor in the Department of Environmental and Occupational Health and Justice at the Rutgers

School of Public Health, and Dr. Robert Boikess, Professor in the Department of Chemistry and Chemical Biology, as this year's Senate Representatives to the Board of Trustees. Mr. Johnson continued by welcoming Ms. Nusrath Yusuf and Ms. Brielle Fedorko as this year's Student Representatives to the Board of Trustees.

INDUCTION OF MEMBERS TO THE BOARD OF TRUSTEES

Mr. Johnson stated that as the Board enters a new academic year, it has the pleasure of inducting new and returning members to the Board of Trustees. He then called on the following new and reappointed Board members to approach the standing microphone:

Jonathan R. Boguchwal
Kim Case
Carol Tecla Christ
Indu Lew
James P. McCarthy

Mr. Johnson then asked the following newly appointed member, attending via Zoom, to unmute his microphone:

Jason J. Redd

Mr. Johnson called on Mr. John Hoffman, Senior Vice President and General Counsel and member of the Bar of the State of New Jersey, who administered the Oath of Allegiance and Office. Mr. Johnson congratulated the new and reappointed Board members.

MATTERS PRESENTED BY THE PRESIDENT

Mr. Johnson turned the floor over to President Jonathan Holloway, who began by announcing that earlier in the day, he informed the Rutgers community that this will be his last year as the University's President. He stated that it has been an honor to work with the Board of the Trustees and the Board of Governors, and reported that there has been tremendous momentum at the University pertaining to enrollment, rankings, social mobility, research, capital projects, and the integration of the two medical schools as Rutgers School of Medicine. President Holloway emphasized the University's relationships with partners in government and donors who have made significant investments in the institution and reported that Rutgers is showing the nation the value of a culture of service and citizen engagement. President Holloway continued by sharing a detailed overview of enrollment, noting it is up University-wide, with 11,650 first-year students across all campuses, more than 1,000 higher than last year. He reported that more than 25% of first-year students are out-of-state or international students, and that Rutgers-Newark saw a significant increase in first-year students and is at or close to pre-pandemic levels. President Holloway reported that housing across all campuses is at 97%, with New Brunswick at 99% capacity, and added that this year's class is one of the strongest in Rutgers' history.

Next, President Holloway discussed the importance of free expression, free speech, and academic freedom, highlighting the University's website and guidelines on free expression. He stated that the University will continue to advocate for free speech at Rutgers while protecting the rights of students to attend classes, uninterrupted. President Holloway reported that Rutgers continues to respond to the government on the federal and state levels, including by answering questions from the U.S. House Committee on Education and the Workforce, which he testified before last spring. He then noted that during the election cycle, it is his fervent wish that political discourse is healthy, respectful, and honest. President Holloway expressed his appreciation for the care that the Trustees bring to the University and completed his report.

CHANCELLOR'S REPORT/CONTINUING EDUCATION PRESENTATION

Mr. Johnson asked Dr. Antonio Tillis, Chancellor of Rutgers University–Camden, to present his report. Chancellor Tillis welcomed everyone to Rutgers–Camden and stated that the campus continues to elevate the Rutgers brand in South Jersey and the Delaware Valley. He stated that the campus is dedicated to transforming students' lives and reported that the student demographic consists largely of first-generation, Pell-eligible, first-time college students. Chancellor Tillis informed the Board that Rutgers–Camden's faculty is committed to delivering top-tier teaching and experiential learning opportunities. Next, he discussed Rutgers–Camden's role as an anchor institution serving South Jersey and the Delaware Valley, highlighting several distinctions, including its standing as a Minority-Serving Institution and the first Purple Heart Institution in New Jersey. Next, Chancellor Tillis reported that total enrollment increased by 144 students, though undergraduate and First-Time in College ("FTIC") enrollment declined, while transfer student enrollment significantly increased, which he attributed to the campus' strong partnerships with county colleges. Chancellor Tillis stated that these changes highlight the need to examine factors affecting FTIC and graduate student numbers while capitalizing on the positive trends in transfer student enrollment. He continued with a review of sponsored research, reporting that there has been a significant increase in the total value of awards by \$3.4 million from 2023 to 2024, and the amount continues to increase in 2025, with \$4.6 million in research funding to date.

Next, Chancellor Tillis shared an update on his 15-in-5 strategic initiatives, noting that the intent was to launch the 15 initiatives over five years, and that they all have been launched in three and a half years. He then shared some examples of the initiatives and reported that the initiatives have thus far amounted to \$3,391,139 in funding. Chancellor Tillis provided the Board with an update on international partnerships, stating that preparing students for the global economy is part of Rutgers–Camden's mission. He noted that the campus has a deep history of international partnerships and engagement, and that its engagement in South Africa will mark 27 years in 2025. Chancellor Tillis also shared a slide on engagement efforts in Africa, specifically in South Africa, Ethiopia, Malawi, and Ghana and Nigeria. He then updated the Board on continuing education efforts at Rutgers–Camden, emphasizing that they are designed for individuals who want to elevate their career while working full time.

Chancellor Tillis also updated the Board on Experiential Learning at Rutgers–Camden, including such opportunities as internships with the Philadelphia 76ers and Camden City Hall. Next, he discussed the campus' Study Abroad program and the Rutgers–Camden's Interfaith Council, which he noted supports students and members of the wider community of various faiths through the Office of Social Justice and Belonging. Chancellor Tillis continued by reviewing Rutgers–Camden's initiatives in support of active duty and military veterans, including specialized programs, counseling services, and development opportunities that address the unique needs of veterans who transition to academic life. Chancellor Tillis then shared additional details of the campus' strategic plan and reviewed student success at Rutgers–Camden, noting strong numbers for student graduation rates and post-graduation success for alumni. He continued by sharing a slide on Rutgers–Camden's performance in *U.S. News & World Report's* 2023 rankings and reported that new rankings will be announced on September 24. He also highlighted some upcoming campus events and introduced Mr. Ojobo Agbo Eje, who talked about his experiences and accomplishments as a first-generation graduate student at Rutgers–Camden. Chancellor Tillis and Mr. Johnson thanked Mr. Eje and Chancellor Tillis concluded by engaging in an informative discussion with Board members.

PUBLIC COMMENT

Mr. Johnson stated that members of the public who signed up to speak would each be allotted two minutes for comments. Ms. Pastva reported that no members of the public who had signed up to speak were present.

**BUDGET REPORT OF THE EXECUTIVE VICE PRESIDENT –
CHIEF FINANCIAL OFFICER AND UNIVERSITY TREASURER**

Mr. Johnson called on Mr. J. Michael Gower, Executive Vice President – Chief Financial Officer and University Treasurer, to share a report. Mr. Gower began with an update on the University's Financial Sustainability Project, emphasizing the need to work toward a sustainability position so that the University not only survives, but thrives. He highlighted a graphic representing the existing structural deficit and reviewed some developments that have positioned the University to move toward long-term sustainability, including performance in rankings, growth in research productivity, and the University's reputation. Mr. Gower continued by sharing slides on areas and metrics where Rutgers is behind other public universities. He then reviewed enterprise risk surveys that were based on input from members of President's and Chancellor's cabinets. Mr. Gower reported that the Business Leadership Team spent two years discussing and planning on what can be done to address and identify best practices. He continued by reporting that in June, the Board of Governors adopted Policy 40.1.4: Financial Strategy, and reported that the financial sustainability path will be pursued by focusing on revenue and growing market share. Mr. Gower noted the University is in its third year of structural deficit budgets, but has a runway because of money it saved, and that the move to financial sustainability will be done in a comfortable way. He added that initiatives are already underway, and that regular reports will be made to the Committee on Finance and Facilities, the Board of Governors, and the Board of Trustees.

Next, Mr. Gower began his report on the FY25 budget, noting the \$5.6 billion budget is a statement of Rutgers' priorities and dedication to preserving access and affordability. He reviewed slides illustrating University spending, reporting that 77% of the budget is spent on core missions. He continued by reviewing upward pressures on cost and updated the Board on expense drivers. Mr. Gower shared slides on total expense budgets by chancellor-led unit and University revenue, before reporting on revenue budget drivers, during which he highlighted a significant increase in enrollment. Next, Mr. Gower reported that the budget includes a 4% increase in tuition and a 4% increase in mandatory student fees for most undergraduate and graduate programs. He reported that a typical undergraduate arts and science student who is a New Jersey resident, will, on average, see an increase of \$274 per semester for tuition and \$63 for mandatory fees per semester, emphasizing that his team worked hard to keep that number down.

Mr. Gower noted that 75% of undergraduate students received some form of financial aid, adding that issues related to the new Free Application for Federal Student Aid ("FAFSA") were a major challenge. He reported that his team put in a tremendous amount of work in as soon as the data from the federal and state government were available and packaged 38,000 award letters over one weekend in May. He then shared a slide on programs to improve access and affordability. Mr. Gower emphasized that Rutgers strives to provide an affordable, high-quality education for students and that financial sustainability is a strategic imperative and the best path forward. He concluded by engaging in a robust and insightful question-and-answer session with Board members.

BOARD GOALS FOR FISCAL YEAR 2025

Mr. Johnson stated that the Task Force on Assessment compiled a detailed and thoughtful report that helped drive the leadership team's goals for the Board over the next year. He then reported that the Trustees Executive Committee Charter will be amended to include an annual retreat; holding meet and greets for new Board members; regional meetings with Board of Trustees Executive Committee members; and a Continuing Education opportunity outside of regular meetings.

Mr. Johnson then shared the goals that have been established for FY25: 1) Fulfill the 10-year commitment to the Board of Trustees to participate in Scarlet Promise Grants, which is in Year 5, with 100% participation among Board of Trustees; 2) For the Board to embrace its role as Ambassadors of Rutgers excellence; and 3) To define the culture of the Board of Trustees that celebrates its commitment to the University through stewardship and engagement contributing to the fabric of the University.

REPORT OF THE BOARD OF TRUSTEES TASK FORCE ON ASSESSMENT

Mr. Johnson turned the floor over to Mr. Squire Servance, Chair of the Board of Trustees Task Force on Assessment, who reviewed the results of the FY24 Board of Trustees Assessment survey. Mr. Servance stated that the Task Force kept the questions as consistent as possible, to allow for appropriate measure of results from year to year, and that overall, the results continue to show positive trends. He then reviewed some of the Task Force's key findings that influenced the goals for this year in the areas of Strategic Initiatives, Continuing Education, Engagement, Board Service and Satisfaction, Goals and Assessment, and Miscellaneous. He then acknowledged the members of the Task Force and thanked them for their efforts and concluded his report.

ADDITIONAL MATTERS PRESENTED BY THE CHAIR

Approval of Minutes – June 20, 2024. Mr. Johnson drew the Trustees' attention to the June 20, 2024 meeting minutes that were posted to the portal and asked if any Trustees had any additions or corrections.

There being no additions or corrections, on motion and duly seconded, the Board unanimously approved the minutes as distributed by the Secretary of the University.

Executive Committee

September 4, 2024

Mr. Johnson reviewed and presented the Proposed Resolution on the Boards of Trustees' Endowed Funds for Fiscal Year 2025, explaining that the funds are earned by endowments from benefactors to support the University's mission at the discretion of the Board of Trustees, adding that the allocations are consistent with previous years. Mr. Johnson then called for a motion to pass the Proposed Resolution on the Boards of Trustees' Endowed Funds for Fiscal Year 2025:

WHEREAS, Rutgers, The State University of New Jersey, maintains endowed funds for which the Board of Trustees has the authority and discretion to distribute the annual spending allocation in support of the University; and

WHEREAS, the Board has identified eight separate endowed funds with annual income ("Pre-existing Endowments") that they have chosen to redirect to areas that enhance the mission of the University and build on initiatives deemed critical by the Board of Trustees to support the University and its students; and

WHEREAS, in Fiscal Year 2018, the Board of Trustees made a concerted effort to understand the underlying financial burdens that impede the academic progress for many students at the University, resulting in the Board's acceptance of the Report of the Task Force on Student Aid on June 12, 2018 and the identification of key funding areas outlined in that report that would provide the most benefit to the University's students; and

WHEREAS, on June 12, 2018, the Board of Trustees established Guiding Principles for the distribution of the income from the Pre-existing Endowments and approved allocation of the FY2018, FY2019, and FY2020 spending income to support Scarlet Promise Grants (formerly referred to as Rutgers Assistance Grants), the emergency funds of the University's Offices of Student Affairs, and the four established student food pantries at the University; and

WHEREAS, by Resolution dated September 25, 2018, the Board of Trustees pledged to allocate the income from the Pre-existing Endowments to the University's Scarlet Promise Grants Fund, the emergency funds of the University's Offices of Student Affairs, and the University's established food pantries until June 30, 2022; and

WHEREAS, by Resolution dated June 16, 2020, the Board accepted the FY2020 Report of the Task Force on Philanthropy that outlined parameters for the spending income distribution to these three areas of critical need and resolved to extend the allocation designation until June 20, 2029 to coincide with the Board of Trustees' Endowment Initiative for Scarlet Promise Grants; and

WHEREAS, the FY2024 Committee on Trustee Philanthropy reviewed the utilization of the previous year's allocated funding by each Chancellor-led unit to determine whether the distribution was adequate to assist students with need-based financial aid and recommended that the distribution formula remain the same for FY2025; and

WHEREAS, upon the recommendation of the Committee on Trustee Philanthropy, the Board of Trustees now desires to allocate the FY2025 income from the identified endowed funds in accordance with its pledge and as described in Exhibit A attached hereto; and

WHEREAS, on September 4, 2024, the Trustees Executive Committee reviewed the FY2025 spending income from the Pre-existing Endowments, and the proposed distribution of the spending income as further described in Exhibit A, and, after agreeing that the proposed allocation meets the Guiding Principles adopted by Resolution dated June 12, 2018 and the recommendations of the FY2024 Committee on Trustee Philanthropy, recommended approval by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED that, upon the recommendation of the Trustees Executive Committee, the Board of Trustees of Rutgers, The State University of New Jersey, hereby approves the allocation of the \$527,352 spending income from the Pre-existing Endowed Funds for FY2025 to include a distribution of \$316,412 to the Scarlet Promise Grants Fund, \$131,838 to support emergency funding for University students distributed proportionally between Rutgers University–New Brunswick, Rutgers University–Newark, Rutgers University–Camden, and Rutgers Biomedical and Health Sciences based upon undergraduate enrollment and current need (as shown in Exhibit A), and \$79,102 distributed proportionally based upon student enrollment and current need (as shown in Exhibit A) to support the existing food pantries at each University location; and

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

Attachment: Exhibit A - Distribution of FY2025 Spending Allocation

The motion was seconded, and there being no discussion, the Board unanimously approved the Resolution on the Board of Trustees' Endowed Funds for Fiscal Year 2025.

**REPORT OF THE COMMITTEE ON
DIVERSITY, INCLUSION, AND OUTREACH**

Mr. Johnson turned the floor over to Ms. Teresa Rodriguez, Chair of the Committee on Diversity, Inclusion, and Outreach. Ms. Rodriguez informed the Board that the Committee met on September 9, 2024, during which members reviewed the Committee's charge and the nominating timeline, adding that Trustees will be hearing from a member of the Committee to encourage potential nominees who align with the needs of the Board. Ms. Rodriguez reported that the Committee reviewed the composition of the Board of Trustees and discussed the Board's needs looking forward in regard to skills it will be losing as members term off, as well as the goal to reflect the demographics of the State. Next, she stated that the Committee determined that skills in health care, audit, and cybersecurity will become more of a need as current Board members term off over the new few years. Ms. Rodriguez also asked Trustees to keep in mind the Board's requirement to elect

members from Middlesex and Essex counties as they nominate candidates.

Ms. Rodriguez reported that the Committee discussed groups that have been contacted in the past and groups that should be contacted this year. She concluded by stating that the Committee reviewed two tools to assist with outreach to groups: an introductory pamphlet and a video explaining what it means to be a member of the Board of Trustees.

REPORT OF THE JOINT COMMITTEE ON INVESTMENTS

Mr. Johnson stated that Mr. Gary Chropuvka, Chair of the Joint Committee on Investments, asked to present a report prior to the Committee's meeting next week. Mr. Chropuvka began by thanking the outgoing members of the Committee and welcoming new members. He then reported that as of June 30, 2024, the Long-Term Investment Pool ("LTIP") assets stood at \$2.05 billion, the largest-ever quarterly assets for the Rutgers endowment. He then noted that while the pool underperformed for the 3- and 5-year periods, last year's performance was very positive with an increase of about 12.4% and detailed factors that influenced the performance. Mr. Chropuvka then reviewed some key developments from last year and updated the Board on asset allocation.

ADDITIONAL MATTERS PRESENTED BY THE PRESIDENT

Mr. Johnson asked President Holloway if he had any additional remarks. President Holloway took the opportunity to thank the Trustees for their engagement with the University and stated he would be unable to attend the meet-and-greet schedules to take place after the meeting. He then thanked Ms. Carol Tecla Christ, a member of Douglass College's class of 1966 and the retired Chancellor of the University of California, Berkeley, for coming home and noted Rutgers looks forward to her tenure and guidance as a member of the Board of Trustees.

OLD BUSINESS

None was reported.

NEW BUSINESS

None was reported.

ADJOURNMENT

The meeting was adjourned at approximately 1:55 p.m.

Respectfully submitted,

Anthony Stoeckert
Writing Associate



EXHIBIT A

The Board of Trustees hereby resolves that the FY25 spending allocation from those funds endowed by generous benefactors to support the University’s mission at the discretion of the Board of Trustees shall be distributed as follows:

University-wide Scarlet Promise Grants	\$316,412
Rutgers University–New Brunswick Student Affairs Emergency Need-Based Student Aid Fund	\$92,287
Rutgers University–Newark Student Affairs Emergency Need-Based Student Aid Fund	\$21,094
Rutgers University–Camden Student Affairs Emergency Need-Based Student Aid Fund	\$10,547
Rutgers Biomedical and Health Sciences Student Affairs Emergency Need-Based Student Aid Fund	\$7,910
Rutgers University–New Brunswick Student Food Pantry	\$37,969
Rutgers University–Newark Student Food Pantry	\$22,149
Rutgers University–Camden Student Food Pantry	\$11,074
Rutgers Biomedical and Health Sciences Student Food Pantry	\$7,910
TOTAL:	\$527,352

Board of Trustees
 Rutgers, The State University
 of New Jersey
 September 17, 2024