

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

A meeting of the Board of Trustees of Rutgers, The State University of New Jersey, was held on Tuesday, December 17, 2024, at 3:30 p.m. in the Board Room at Winants Hall in New Brunswick, New Jersey. Ms. Amy Mansue, Chair of the Board of Trustees, presided.

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

Absent were Elkins, Foglio, Harris (David), and Sampson-Landers.

Attending was Towers, Chair of the Board of Governors.

The following Trustees Emeriti were present: Bender (Gregory), Best, Chyb, DePetris (via Zoom), DiMartino, Dougherty, Eichert, Harris (Wilma), Hundley, Jhaveri, Nachtigal (via Zoom), Paranicas (via Zoom), Rears, Schmidt (via Zoom), Stewart, and Tuosto.

Present from the University administration were Ballentine, Calcado, Conway, Farmer, Gower, Holloway (via Zoom), Hopely, Norin, Pastva, Robinson, and Strom.

Also attending were Boikess (via Zoom) and Purcell, Senate Representatives to the Board of Trustees, and Fedorko, Student Representative to the Board of Trustees.

Attending as a guest was Dr. Sandra Richtermeyer, Provost and Executive Chancellor of Rutgers University–Camden.

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

Ms. Mansue 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

Ms. Mansue shared an update on the presidential search and reported that Ms. Teresa Rodriguez is stepping down as a Trustee and as Chair of the Committee on Diversity, Inclusion, and Outreach. Ms. Mansue thanked Ms. Rodriguez for her service and announced that Dr. Yanique Le-Cadre will now serve as Chair of the Committee on Diversity, Inclusion, and Outreach. She then noted that Mr. Kenneth Johnson has been asked to serve as a member of the Presidential Search Committee and that Vice Chair Mary Papamarkou will serve as the *ex-officio* member of the Committee on Trustee Philanthropy and Mr. David Harris will serve as the *ex-officio* member of the Board of Governors Committee on Health

Affairs. Ms. Mansue then shared an update on the Board's goals.

MEMORIAL RESOLUTION – RONALD W. GIACONIA, TRUSTEE EMERITUS

Ms. Mansue asked Ms. Jeanne Fox to present the memorial resolution honoring Ronald W. Giaconia, Trustee Emeritus. Ms. Fox read and moved the following resolution:

Let it be recorded in deepest sorrow that Ronald W. Giaconia, an esteemed Loyal Son of Rutgers who faithfully served the University as a member of the Board of Trustees and the Board of Governors, passed away on September 13, 2024.

Throughout his 30 years of service as a Rutgers governing board member, beginning as a Charter Trustee from 1994 to 2006, then as a Trustee Governor from 2001 to 2007, and finally as a Trustee Emeritus, Ron always demonstrated his steadfast devotion to Rutgers' students and all members of the University's community.

His passion for Rutgers never wavering, Ron's tireless pursuit of excellence was evident through his strong stewardship, and he imparted wise counsel as Chair of the Board of Trustees, Vice Chair of the Board of Trustees, and Vice Chair of the Board of Governors. Affectionately referred to as "The Chairman of the Board" by those who knew him, Ron guided the University during times of great progress and strengthened Rutgers' commitment to providing an affordable education, conducting world-changing research, and striving for the betterment of New Jersey.

The Founder and President of Giaconia Life Associates, LLC, Ron applied his exceptional financial knowledge as a member of the Board of Governors' Committee on Audit and Budget and Finance Committees and made noteworthy contributions to the Committees on Educational Planning and Policy; Executive Compensation and Nominations; University Relations and Honorary Degrees; and Intercollegiate Athletics, which he chaired for many years. Ron also shared his keen insight as a member of the Board of Trustees' Nominating and Executive Committees, as well as numerous Trustee Learning Groups and Trustee Advisory Committees.

He gave further of his time and energy as a member, and later an emeritus director, of the Rutgers University Foundation's Board of Directors and as Chair of the Scarlet R Executive Advisory Committee. An avid fan of Rutgers Athletics, Ron helped establish the Robert Lusardi Memorial Football Scholarship, and he and his wife established the Ron and Toni Giaconia Endowed Scholarship for baseball players. Ron's extraordinary legacy at his alma mater earned him numerous honors, including the Meritorious Service Award from the Rutgers University Alumni Federation and his induction into the Rutgers Hall of Distinguished Alumni.

BE IT RESOLVED THEREFORE, that as an expression of the Boards' grateful remembrance of Ronald W. Giaconia's dedication to Rutgers, The State University of New Jersey, this memorial resolution shall be recorded in the minutes of the Board of Governors and the Board of Trustees, and a copy shall be sent to his family along with our heartfelt and deepest condolences.

The motion was seconded, and there being no discussion, the Board unanimously approved the Memorial Resolution Honoring Ronald W. Giaconia, Trustee Emeritus.

MEMORIAL RESOLUTION – ERNEST MARIO, CHARTER TRUSTEE

Ms. Mansue asked Mr. Nimesh Jhaveri, Trustee Emeritus, to present the memorial resolution honoring Ernest Mario, Charter Trustee. Mr. Jhaveri noted that Dr. Donna Feudo, Associate Dean for

Experiential Education at the Ernest Mario School of Pharmacy and students from the school were in attendance. Mr. Jhaveri then read and moved the following resolution:

Let it be recorded in deepest sorrow that Ernest Mario, an inductee of the Rutgers Hall of Distinguished Alumni and a recipient of the Rutgers Philanthropic Excellence Award, who served on the Board of Trustees from 1986 to 1992, and as Director Emeritus and Campaign Co-Chair of the Rutgers University Foundation Board of Directors, passed away on October 20, 2024.

An esteemed graduate of the Rutgers College of Pharmacy, Ernest was a proud Rutgers alumnus who had a deep passion for his work and an abiding appreciation for the essential role pharmacists play in the care of patients. Among his many acts of extraordinary generosity, he provided the seed money that established the Institute for Pharmaceutical Industry Fellowships to provide training at pharmaceutical and biopharmaceutical companies, and his family's foundation, The Mario Family Foundation, endowed the Rutgers College of Pharmacy's dual degree program.

These remarkable philanthropic efforts were duly recognized when the Rutgers College of Pharmacy was renamed the Ernest Mario School of Pharmacy in December of 2001.

Born in Clifton to hard-working immigrant parents, Ernest graduated high school at the age of 16, and after graduating from Rutgers, he embarked on his exceptional career as a pharmacist and researcher at such renowned organizations as Strassenburgh Labs, SmithKline, and Squibb. His vast knowledge and tireless work ethic would eventually lead him to the role of CEO of Glaxo Inc. and Glaxo Holdings, where his exemplary leadership inspired a commitment to groundbreaking pharmaceutical development. Ernest also shared his expertise and thoughtful leadership in positions at Reliant Pharmaceuticals and Soleno Therapeutics, where he guided initiatives that led to the development of treatments for rare diseases.

As he reached the highest levels of his profession and traveled all over the world, Ernest never forgot his New Jersey roots and took great delight in visiting Rutgers and meeting with students at the school that bore his name. His many praiseworthy accomplishments were recognized with numerous awards and honors, including the Remington Honor Medal, the highest recognition in the pharmaceutical profession, as well as honorary doctorates from Rutgers and the University of Rhode Island.

BE IT RESOLVED THEREFORE, that as an expression of the Board's grateful remembrance of Ernest Mario's dedication to Rutgers, The State University of New Jersey, this memorial resolution shall be recorded in the minutes of the Board of Trustees, and a copy shall be sent to his family along with our heartfelt and deepest condolences.

The motion was seconded, and there being no discussion, the Board unanimously approved the Memorial Resolution Honoring Ernest Mario, Charter Trustee.

MATTERS PRESENTED BY THE PRESIDENT

Ms. Mansue turned the floor over to President Jonathan Holloway, who discussed the University's preparation for the upcoming presidential transition, noting that his cabinet is tracking possibilities regarding President-elect Donald Trump's promises that have potential to impact the University's students. President Holloway added that he has charged a team to manage Rutgers' best practices regarding topics such as Diversity, Equity, and Inclusion ("DEI"), immigration, and citizenship status. He also stated that

his administration is tracking changes, and that protecting international students and financial aid are high priorities. He added that Rutgers does a lot in support of students and will continue to do so.

Next, President Holloway reported on the launch of the Rutgers Democracy Lab, based at Eagleton Institute of Politics, noting that it is a University-wide initiative and an exciting opportunity for Rutgers to provide national leadership in promoting citizenship, civil discourse, and civic engagement across disciplines at all campuses. President Holloway continued by noting there is much to be excited about and celebrate at Rutgers and that he will keep the Board abreast of developments throughout the year.

CHANCELLOR’S REPORT/CONTINUING EDUCATION PRESENTATION

Ms. Mansue turned the floor over to Dr. Francine Conway, Chancellor of Rutgers University–New Brunswick, who provided the Board with a detailed overview of Rutgers–New Brunswick’s honors communities, which she explained includes the Rutgers Honors College and Honors Programs at the School of Arts and Sciences (“SAS”), School of Environmental and Biological Sciences (“SEBS”), and School of Engineering (“SOE”). Chancellor Conway then reported on changes that are being introduced to broaden and deepen their affordability, access, and impact, and that the new system reflects thoughtful recommendations from the Discovery Advantage report and a resolution from the Faculty Council. Next, Chancellor Conway stated that the Discovery Advantage steering committee has been working to reimagine the student experience broadly. She then introduced Dr. Charles Keeton, Inaugural Vice Provost for Experiential Learning, who updated the Board on the process to integrate the honors communities. Dr. Keeton stated that a preliminary report laying out the framework for the new Honors College was presented in July, with a broader public announcement planned in February and the expectation for the campus’ new Honors College to open in Fall 2025. He then shared some details of the new Honors College and stated that it will encompass Rutgers–New Brunswick’s goals regarding student success through access, affordability, and world readiness. Dr. Keeton highlighted opportunities the new program will create, and introduced Ms. Elisa Bu Sha, a member of the SEBS, Biological Sciences Class of 2025, who discussed how her experiences at the Honors College supported her success as a Rutgers student. Chancellor Conway, Dr. Keeton, and Ms. Bu Sha then engaged in a thoughtful and informative question-and-answer session with the Board, and concluded the presentation.

ADDITIONAL MATTERS PRESENTED BY THE CHAIR

Approval of Minutes – September 17, 2024. Ms. Mansue called the Trustees’ attention to the September 17, 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
November 21, 2024

Proposed Resolution Affirming and Clarifying the Board’s Commitment to Senate Representation. Ms. Mansue drew the Board’s attention to the Proposed Resolution Affirming and Clarifying the Board’s Commitment to Senate Representation, noting that the Board of Governors approved a similar resolution in response to the University Senate’s request to expand the scope of individuals who may be selected to serve. She noted that the Board of Trustees has three charter members who are students, which would not be affected by the proposed resolution. Ms. Mansue asked for, and received, a motion to move the following resolution:

WHEREAS, on January 29, 1971, the Board of Trustees approved resolutions based on recommendations presented by the Special Committee on the Governing Structure of the University, which allowed for two representatives of the faculty and two student representatives, one undergraduate student and one graduate student, to be chosen

annually, for one-year terms, by the Rutgers University Senate (“University Senate”) for participation in meetings of the Board of Trustees; and

WHEREAS, the Board recognizes that the University Senate representation extends beyond faculty and students and includes staff and alumni representatives as well; and

WHEREAS, the Board of Trustees wishes to affirm and clarify its commitment to shared governance by expanding the criteria for the University Senate’s selection of the four senate representatives to the Board of Trustees so that the University Senate may select the four representatives from within the University Senate at-large, which will accommodate the broad range of constituents currently represented on the Senate; and

WHEREAS, on November 21, 2024, the Board of Trustees Executive Committee reviewed and discussed the proposed resolution and agreed to recommend approval by the Board of Trustees.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of Rutgers, The State University of New Jersey, upon the recommendation of the Board of Trustees Executive Committee, that the four senate representatives to the Board of Trustees may be selected by the University Senate from within its membership at-large.

Following a thoughtful discussion during which several Trustees expressed their thoughts and concerns, Ms. Mansue asked for, and received, a motion to table the proposed resolution for future discussion.

Following discussion, the Board unanimously agreed to table the Proposed Resolution Affirming and Clarifying the Board’s Commitment to Senate Representation.

REPORT OF THE BOARD OF THE COMMITTEE ON TRUSTEE PHILANTHROPY

Ms. Mansue turned the floor over to Ms. Jeanne Fox, a member of the Committee on Trustee Philanthropy, who reported on the Committee’s meeting on September 25, 2024, which began with a review of the Committee’s charge. Ms. Fox stated that Ms. Dina Elkins, Committee Chair, reviewed a meeting she had with Ms. Kimberly Hopely, Executive Vice President, Development and Alumni Engagement and President of the Rutgers University Foundation, and that members shared ideas as to how the Committee can support the Foundation. Next, Ms. Fox reported that members had a productive discussion about the utilization of funds from preexisting endowments and agreed to hold meetings to gain a better understanding of fund utilization designated for food pantries and emergency funding.

Ms. Fox continued by reviewing the Committee’s meeting on November 20, 2024, during which Dr. Mary Beth Daisey, Vice Chancellor of Student Affairs at Rutgers University–Camden, shared a detailed overview of the food pantry and emergency funding at Rutgers–Camden. Ms. Fox also stated that Ms. Elkins shared a report on her conversation with Ms. Jean McDonald-Rash, the recently retired Associate Vice President for Enrollment Management.

JOINT COMMITTEE ON INVESTMENTS

Ms. Mansue turned the floor over to Mr. Gary Chropuvka, Chair of the Joint Committee on Investments, who reported on the Committee’s meetings on September 25, 2024, and November 6, 2024. Mr. Chropuvka informed the Board that the Committee discussed new investment opportunities and reviewed fees. He then stated that from a performance standpoint for the 1-year period, the Long-Term Investment Pool is up about 16%, and that more information will be available when the National Association of College and University Business Officers (“NACUBO”) releases its national rankings in February. He noted that Rutgers’ endowment looks favorable and reported on an informational Zoom

session that took a deep dive into energy transition, infrastructure, evolution of the power grid, and carbon markets. Mr. Chropuvka stated that similar informal sessions covering investment topics will be held, and that the Committee will focus on quarterly required items, as well as intertwined topics.

REPORT OF THE COMMITTEE ON DIVERSITY, INCLUSION, AND OUTREACH

Ms. Mansue turned the floor over to Dr. Yanique Le-Cadre, Chair of the Committee on Diversity, Inclusion, and Outreach, who stated that during the Committee's meeting on December 2, 2024, members reviewed the draft of a pamphlet that would serve as an introductory tool for Committee members to share during their outreach efforts. Dr. Le-Cadre then reported that Mr. Chuck Chaplin updated the Committee on a proposal for a video for Committee members' use during presentations. Dr. Le-Cadre answered questions from Trustees and concluded her report.

REPORT OF THE TASK FORCE ON LEGISLATIVE ENGAGEMENT

Ms. Mansue asked Mr. Michael DuHaime, Chair of the Task Force on Legislative Engagement, for a report. Mr. DuHaime discussed the success of a reception hosted by the University and the Rutgers University Foundation during the League of Municipalities' recent annual conference. He then reported that the Task Force held three meetings since the most recent Board of Trustees Meeting, and that most of its work will take place next semester. Mr. DuHaime reported that the Task Force will be meeting with legislative leaders and that Trustees will be asked to help with the distribution of Rutgers materials to their local legislators. Mr. DuHaime reminded the Trustees that 2025 will be a significant year in New Jersey government and noted the importance of communicating with candidates to ensure Rutgers is properly represented and concluded his report.

REPORT ON THE CAMDEN BOARD OF DIRECTORS

Mr. Mansue called on Dr. James Dougherty, Chair of the Camden Board of Directors, who began by noting that during its meeting on September 25, 2024, the Board held its annual election of officers, electing Dr. Dougherty as Chair; Mr. Anthony Covington as Vice Chair; Mr. Michael Sepanic as Secretary; and Mr. Michael Gower as Treasurer. Dr. Dougherty reported that the Board then elected Ms. Mary DiMartino to serve as the Board's appointee to the Rowan University/Rutgers-Camden Board of Governors. He then stated that the Board also approved the minutes of its May 6, 2024 meeting, and that he welcomed Ms. Kimberly Lugo, the incoming undergraduate student representative, and introduced returning graduate student representative Ms. Gaylene Gordon. Dr. Dougherty continued by stating that Dr. Samuel Rabinowitz will continue his service to the Board for the 2024-2025 term.

Next, Dr. Dougherty informed the Board that Dr. Antonio Tillis, Chancellor of Rutgers University-Camden, shared updates on several initiatives and preparations for the campus' Centennial Celebration. Dr. Dougherty added that Chancellor Tillis also reviewed notable achievements of Rutgers-Camden students and alumni, shared an update on the campus' international engagement, and highlighted notable accomplishments of Rutgers-Camden students and alumni.

REPORT OF THE BOARD OF GOVERNORS COMMITTEE ON AUDIT

Ms. Mansue asked Mr. Gower to present a report. Mr. Gower began by stating that during the Committee's meeting on November 12, 2024, representatives from KPMG confirmed the audit report will have a clean and unmodified opinion. Mr. Gower then reported that he provided a summary of the University's financial statements from a management perspective, and the Committee conditionally accepted the financial statements. Mr. Gower continued by noting that he provided an overview of the University's FY25 first-quarter financial performance. He then stated that Ms. Melissa Ercolano, Director of the Office of Employment Equity, presented on the Office's roles and responsibilities; Ms. Michele Norin, Senior Vice President and Chief Information Officer, and Mr. Guy Albertini, Associate Vice President and Chief Information Security Officer, provided a cybersecurity update; and Ms. Rachael Honig,

Vice President and Chief University Compliance Officer, provided an overview of the U.S. Department of Justice's Evaluation of Corporate Compliance Programs. Mr. Gower then reported that Mr. Eugene Simon, Associate Vice President and Deputy Chief Enterprise Risk Management, Ethics, and Compliance Officer, provided an update on University Ethics and Compliance's FY24 audit results and the FY25 work plan and 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.

OLD BUSINESS

None was reported.

NEW BUSINESS

None was reported.

ADJOURNMENT

Ms. Mansue shared some closing remarks, and the meeting was adjourned at approximately 5:40 p.m.

Respectfully submitted,



Anthony Stoeckert
Writing Associate