



# University of Pittsburgh Board of Trustees

**Public Meeting of the Board of Trustees**  
**June 24, 2022**  
**11:30 a.m. – 1:15 p.m.**  
**(In-person and Via Zoom)**

## Agenda

- I. Welcome and Remarks of the Vice Chair Exercising the Duties of the Chair
- II. Approval of the [February 25, 2022 Public Meeting Minutes](#)
- III. Report of the Chancellor
- IV. Committee Reports:
  - A. Report of the Property and Facilities Committee
  - B. Report of the Investment Commitment
  - C. Report of the Student Affairs Committee
    - i. *Update on Student Fees*
  - D. [Report of the Governance and Nominating Committee](#)
    - i. *Resolution Electing and Re-electing Trustees of the University of Pittsburgh*
    - ii. *Resolution Electing University Directors to the UPMC Board of Directors*
    - iii. *Resolution Electing Board Chairperson*
- V. New Business/Adjournment

# February 25, 2022 Public Meeting Minutes

**MINUTES OF THE WINTER MEETING OF THE BOARD OF  
TRUSTEES OF THE UNIVERSITY OF PITTSBURGH**

**February 25, 2022**

*Trustees Present*

*Alumni, Commonwealth, Special, and Term*

Mary Ellen Callahan, Vice Chair exercising the duties of the Board Chair

Louis R. Cestello, Vice Chair

Patrick Gallagher, Chancellor

Majdi Abulaban

Robert O. Agbede

Jane Bilewicz Allred

John A. Barbour

SaLisa A. Berrien

Sundaa Bridgett-Jones

Douglas M. Browning

Gary T. Brownlee

Hui Debra Cen

David C. Chavern

Vaughn S. Clagette

Jay Costa Jr.

James P. Covert

Catherine D. DeAngelis

D. Michael Fisher

Deborah J. Gillotti

Lisa A. Golden

Edward Grefenstette

Tamara Haddad

Diane P. Holder

Sy Holzer

Patricia Horoho

S. Jeffrey Kondis

William Lieberman

Robert Lovett

Roberta A. Luxbacher

John Maher III

Erin McDowell

Larry J. Merlo

Marlee S. Myers

John H. Pelusi Jr.

Arthur J. Rooney II

Bryan Salesky

Jeannine Schoenecker

Peter C. Varischetti

John J. Verbanac

Adam C. Walker  
Michael G. Wells

Emeritus

Michael A. Bryson  
Catherine D. DeAngelis  
D. Michael Fisher  
J. Roger Glunt  
Robert M. Hernandez  
Robert G. Lovett  
Martha Hartle Munsch  
Jack D. Smith  
Charles M. Steiner  
Stephen R. Tritch  
Sam S. Zacharias

Ex-Officio

Rich Fitzgerald  
Tanya I. Garcia

University Staff Present

Kenyon R. Bonner, Vice Provost for Student Affairs  
Christine A. Chapman, Senior Associate Secretary of the Board of Trustees  
Jeffer Choudhry, Chief Investment Officer  
Ann E. Cudd, Provost and Senior Vice Chancellor  
Kris Davitt, Senior Vice Chancellor for Philanthropy and Alumni Engagement  
David N. DeJong, Senior Vice Chancellor for Business and Operations  
Lina Dostilio, Associate Vice Chancellor, Engagement and Community Affairs  
Jane Dudley, Assistant Creative Director  
Rosalyn E. Jones, Vice Chancellor and Secretary of the Board of Trustees  
Paul Lawrence, Interim CIO, Treasurer  
Heather Lyke, Director of Athletics  
Ellen Moran, Vice Chancellor, Strategic Communications and Marketing  
Clyde Wilson Pickett, Vice Chancellor for Equity, Diversity, and Inclusion  
Rob A. Rutenbar, Senior Vice Chancellor for Research  
Narahari Sastry, Senior Vice Chancellor and Chief Financial Officer  
Amy E. Service, Senior Associate Secretary of the Board of Trustees  
Anantha Shekhar, Senior Vice Chancellor for the Health Sciences and John and Gertrude Petersen  
Dean of the School of Medicine  
Chuck Staresinic, Director of Executive Speechwriting  
Paul Supowitz, Vice Chancellor for Community and Governmental Relations  
Geovette Washington, Senior Vice Chancellor and Chief Legal Officer  
Kevin Washo, Chief of Staff

The Winter Meeting of the Board of Trustees was held on Friday, February 25, 2022, at 12:00 p.m. Due to governmental restrictions put in place in response to the COVID-19 pandemic, the meeting was held remotely.

**Welcome and Remarks of the Chair.** Mary Ellen Callahan, Vice Chair of the Board of Trustees, welcomed everyone to the Winter Meeting of the Board of Trustees and convened the meeting at which a quorum was present. In keeping with the Sunshine Act, the meeting was duly advertised as a public meeting. She announced that pursuant to the Bylaws, as the Vice Chair with the most seniority, she will be exercising the duties of the Chair of the Board until a new Board Chair is elected at the Annual meeting in June 2022. She noted the Governance & Nominating Committee will provide the Board with a Chair nominee for consideration in the coming months.

Vice Chair Callahan acknowledged Dr. Tanya I. Garcia, Deputy Secretary and Commissioner for Postsecondary Higher Education and the designee for the Secretary of Education, Dr. Noe Ortega, County Executive Rich Fitzgerald, and Representative Dan Frankel, the designee for Governor Tom Wolf. She also welcomed new Trustee, Erin McDowell, to her first meeting of the Board.

**Moment of Silence.** At the request of Vice Chair Callahan, the Trustees observed a moment of silence in memory of former Board Chair, Thomas E. Richards, family and friends of the Board of Trustees members, and the University and local community members who had passed away since the Fall Meeting of the Board. She mentioned that Mr. Richards would be honored later in this meeting.

**Approval of Minutes.** On a motion duly made and seconded, the minutes of the September 24, 2021 Fall Meeting of the Board of Trustees were approved.

**Report of the Audit Committee.** In Audit Committee Chair Bradley Franc's absence, Vice Chair Callahan called on Trustee Gary Brownlee, Vice Chair of the Audit Committee, to give the Audit Committee report. Trustee Brownlee advised the Trustees that the Audit Committee held an information meeting on Thursday, October 14, 2021. University Controller, Thurman Wingrove, provided the Committee with a comprehensive presentation of the University's consolidated financial statements for the fiscal year ending June 30, 2021.

The University's independent auditor, KPMG, informed the Committee that the audit of the Consolidated Financial Statements for fiscal year ending June 30, 2021, had been completed. KPMG (i) issued an unmodified opinion, thereof; (ii) found that no proposed unrecorded adjustments arose during the audit; (iii) reported no disagreements with management; (iv) found no material weakness and internal accounting controls, and (v) had the full cooperation from management and staff.

At the public meeting that same day, the audited Consolidated Financial Statements were approved, and a copy of the audited financial statements were distributed to the full Board. Trustee Brownlee concluded by announcing that at the public meeting, the Committee voted to retain KPMG as the University's independent auditor and tax advisor for fiscal year 2022.

**Report of the Property and Facilities Committee.** Trustee Peter C. Varischetti, Chair of the Property and Facilities Committee, reported that the Committee met in a duly advertised public meeting on November 19, 2021. The Committee approved two projects and one real estate acquisition.

*Renovation of 3512 Fifth Avenue.* The renovation will reconfigure the building to support a new hybrid work arrangement for Pitt Information Technology. Other upgrades will include improvements to the building's façade, new finishes, furnishing and equipment, and upgrades to the elevator, mechanical, electrical, and plumbing systems. He stated the project was approved for \$5.5M.

*Renovation of the Cathedral of Learning 7<sup>th</sup> Floor.* This project will continue the floor-to-floor renovation of the Cathedral of Learning and will modernize the space and align adjacency for departments within the building. The 7<sup>th</sup> floor will be reconfigured to support the Office of the Senior Vice Chancellor for Research, Office of the Provost, and Pitt Information Technology. Improvements include architectural, mechanical, and electrical upgrades. He noted the projected was approved for \$8M.

Committee Chair Varischetti also noted that combined, these two projects are proposed to generate 63 construction jobs and 25 support jobs for the Commonwealth of Pennsylvania and the regional economies.

*Acquisition of the Marriott Residence Inn University Medical Center.* The property is located at 3896 Bigelow Boulevard and consists of 89 efficiency apartments, 73 one-bedroom apartments and nine two-bedroom apartments, as well as a 172-space parking garage and other amenities. This property aligns with the University's real estate strategy and will help to support the need for near-term expansion of student housing, in particular, apartment-style housing. The purchase price is \$32M, pending due diligence.

**Report of the Institutional Advancement Committee.** Vice Chair Callahan called on Trustee Deborah Gillotti, Committee Chair of the Institutional Advancement Committee, to present the *Resolution Naming the George B. Duke Engineering and Information Technologies Building on the University of Pittsburgh Bradford campus.* A copy of the resolution is attached to these minutes. Committee Chair Gillotti reported that at a duly advertised meeting on February 17, 2022, the Institutional Advancement Committee endorsed the recommendation to rename the Engineering and Information Technologies Building after George B. Duke, sole owner and Chairman of the Board of Zippo Manufacturing Company.

Mr. Duke and his family have been long-standing and generous supporters of the University of Pitt-Bradford. In recognition of Mr. Duke's exceptional service as an advisory board member and for his philanthropic support for more than two decades, the leadership at the Bradford campus requested that the new Engineering and Information Technologies Building be named in his honor. The building will be known as the *George B. Duke Engineering and Technologies Building.*

*Upon a motion duly made and seconded, the Board of Trustees approved the Resolution Renaming the Engineering and Information Technologies Building the George B. Duke*

*Engineering and Information Technologies Building at the University of Pittsburgh at Bradford.*

**Report of the Budget Committee.** Standing in for Budget Committee Chair Marna Whittington, Committee Vice Chair Larry J. Merlo reported that the Budget Committee held a public meeting on February 16, 2022. At that meeting, the Committee voted to approve a change to a board-designated restriction on the Helen Clay Frick Quasi-Endowment Fund. The change will enable the Fine Arts Library to use funds from the endowment for general purposes as opposed to being restricted. The funds will support a graduate assistant to curate and make accessible materials of the Fine Arts Library. Upon motion duly made and seconded, the Budget Committee approved the resolution.

**Resolution Electing the Chief Investment Officer.** Vice Chair Callahan called on Chancellor Patrick Gallagher to present the resolution to consider the election of a new Chief Investment Officer. Chancellor Gallagher reported that Jeffer Choudhry most recently served as senior managing director and head of investments for Carnegie Mellon University. Mr. Choudhry held positions at the Museum of Modern Art in New York City, Bank of America, Merrill Lynch, and Morgan Stanley. He earned his MBA from the Yale School of Management and bachelor's degree in electrical engineering from UCLA and holds the Chartered Financial Analyst designation.

If elected, Mr. Choudhry will oversee the University's endowment and developing investment guidelines and performance objectives in collaboration with the Investment Committee. He will supervise all portfolio construction manager selection, risk management and adherence of the University's investment policies. Copies of the background statement, resolution, and list of 2021-2022 University Officers are attached to these minutes.

*Upon motion duly moved and seconded, the Board of Trustees approved the resolution Electing Jeffer Choudhry, CFA as Chief Investment Officer, an Officer of the Corporation.*

Following the vote, Vice Chair Callahan welcomed Mr. Choudhry to the University and noted that the Compensation Committee will hold a public meeting this afternoon to consider Mr. Choudhry's compensation package.

**Report of the Chancellor.** Vice Chair Callahan called on Chancellor Gallagher for his report. Chancellor Gallagher began by thanking the Board for electing Jeffer Choudhry as the next Chief Investment Officer, and he welcomed Mr. Choudhry to the University. He also thanked all the Trustees for their hard work this year and for their attendance during the busy committee meeting time.

On a personal note, Chancellor Gallagher stated that it is a bittersweet moment, as this is the first public Board meeting since Board Chair Thomas E. Richards' passing. He thanked everyone for their words of comfort and for keeping the University moving forward. He expressed this deep appreciation to Vice Chair Louis R. Cestello and Vice Chair Callahan for their leadership during this difficult time. A resolution of appreciation for Mr. Richards will be considered later in the meeting.

*Student Enrollment Trends.* To begin his report, Chancellor Gallagher stated that he will take a step back and discuss the national trends in higher education, noting that estimated first-year enrollment over the last three or four years has been declining due to the obvious disruptors, including (i) the Covid-19 pandemic, (ii) people staying at home, and (iii) deferrals and delays in choosing to go to college. He also noted that two-year institutions, including community colleges and associate degree granting institutions, have seen historic drops in admission, while for-profit institutions have experienced volatility, with some rebounding and some experiencing recent declines. Generally, traditional four-year baccalaureate universities and colleges have not experienced the same decline.

Chancellor Gallagher commented that the decline in enrollment is not due to the expected demographic cliff, a fairly sudden and significant decline in the number of college-aged student projected to begin in 2026 due to the sharp decline in the birth rate of the United States during the great recession of 2008-2009. The scope of that projected decline will depend on location across the country and includes factors such as internal migration and external immigration.

With respect to international admissions, first-year undergraduate enrollment began dropping in 2016 and was accelerated during the COVID-19 pandemic. Chancellor Gallagher noted that admissions from China are down, while other international markets are experiencing sharp increases this year. He commented that the University is seeing a strong increase in the admission rates, internationally.

Chancellor Gallagher advised that some institutions are seeing historically high numbers of applications, while others are experiencing historically low application numbers. The shifting application rates are not caused by a lack of available students, but rather by a change in demand most likely caused by (i) COVID-19 deferral and uncertainty; (ii) economic factors such as the job market and the cost of college; (iii) on-line vs. in-person education options; (iv) test-optional admissions; and (v) an increase in the number of applications per student, among other factors.

*Pitt Fall 2022 First-Year Applications.* Turning to 2022 first-year applications, Chancellor Gallagher reported that applications for the Pittsburgh campus are up nearly 60%, compared to 2021, with significant increases in student applications particularly among international, out-of-state, and underrepresented minority students. The Schools of Business, Computing & Information, Nursing, Engineering and Arts & Sciences have all seen significant increases in applications.

He commented that the new Bachelor of Science in Public Health, which has neither started nor been advertised, has already received 932 applications. Regional applications are up 72%, which includes students who applied to the Pittsburgh campus but were optioned to a regional campus; however, direct regional campus applications are experiencing a decline.

Chancellor Gallagher summarized the discussion by stating that amidst the uncertainty, students are electing to increase the number of applications they submit and apply to prestigious and high recognition programs. The increased demand the University is seeing reflects the University's strong reputation and brand.



Personnel Updates. Chancellor Gallagher announced the following recent leadership hires:

- Assistant Vice Chancellor for Equity and Inclusion – Randi Congleton
- Vice Chancellor for Human Resources – James W. Gallaher, Jr.
- Vice Chancellor for Real Estate – Anish Kumar

He also mentioned Vice Chancellor for Planning, Design and Real Estate Mary Beth McGrew's planned departure from the University and thanked her for her years of service and efforts as an active Pitt alum.

Rankings. Chancellor Gallagher discussed reputational rankings and noted that despite disruptions, including changes in what constitutes quality, an increasing focus on outcomes, and the importance of access and affordability, this is an area that has seen significant strengthening and growth. He highlighted the following accomplishments:

Achievements in Research.

- ❖ University scientist and graduate students in the Department of Physics and Astronomy built their own quantum computer, one of the most disruptive potential technologies under construction, using a Lego-like component system. They have patented this method.
- ❖ In December, two University innovations arrived at the International Space Station for a long series of experiments. The two experiments are developed to test innovative technologies in low-earth orbit. Lead by Alan George and former and current graduate students in the Swanson School of Engineering, the first is a high-resolution binocular telescope about the size of a toaster oven that can apparently produce an image of cars parked in driveways. The second device is a camera—designed to mimic the human retina—facing the horizon in the direction the space station is moving and is designed to track fast-moving objects in space and improve situational awareness. The team is led by Ryad Benosman, a roboticist and professor of ophthalmology.

Continuing with recognition across the University, Chancellor Gallagher acknowledged student, alumni and faculty honors and accomplishments:

- ❖ Undergraduate. Graduating senior, Maja Lynn, is the 11<sup>th</sup> student to win the prestigious Marshall Scholarship. She will continue her studies at Queen's University, Belfast, Northern Ireland.
- ❖ Alumni. A Schwarzman Scholarship was awarded to 2018 alumni Joseph Kannarkat. Lucia Dammert, who earned her master's degree from the Graduate School of Public and International Affairs, is now a chief advisor to the president-elect of Chile. Law School Graduate Fatima Waziri-Azi was named director-general of a national agency for the prohibition of human trafficking in Nigeria. Michael Lindsey, a leading scholar of poverty, inequality, and child mental health has been named the new Dean of the School of Social Work at New York University.

- ❖ *Faculty.* William Clark and Steven Little, from the School of Engineering, have been elected fellows of the National Academy of Inventors, one of the highest recognitions in American academics. Less than one year after being elected to the National Academy of Science, Distinguished Professor of Engineering, Anna Balazs, has been elected to serve as a member of the National Academy of Engineering, making her the first University faculty member to hold dual membership. Professors Kay Brummond, Sarah Gaffen, Steven Little and Jerry Vockley have been elected to the America Association for the Advancement of Science, one of the highest honors in science. Professor Keisha N. Blain was named a 2022 New American National Fellow. Her latest book, *Until I Am Free: Fannie Lou Hamer's Enduring Message to America*, was named one of the 10 best history books of the year by Smithsonian Magazine. Professor Rory Cooper received the John P. McGovern Science and Society Award from the Sigma Xi Research Society. Valerie Kinloch, Dean of the School of Education, is the 2022 President of the National Council of Teachers of English, after serving as chair of their national convention in the fall of 2021.
- ❖ *Academic Programs.* The School of Education added the undergraduate degree, Bachelor of Science in Teacher Education, in response to an urgent and growing teacher shortage. The six-track program is aligned with the Pennsylvania teacher education certification guidelines. Applications will be accepted for the fall 2023 term. Other academic update includes a new undergraduate degree program in public health. The Graduate School of Public Health (GSPH) will drop the “Graduate” from its name and become the School of Public Health. This program will also meet an urgent societal need and reflects the investment in students who are passionate about public health, many of whom are motivated by the Covid-19 pandemic. The inaugural class will matriculate in fall 2022.

*Plan for Pitt Update.* Chancellor Gallagher advised the Board that implementation of the new strategic plan is moving forward. He stated that the Pitt Seed Program—a funding program, akin to a venture fund—is open to all faculty and staff on all campuses. The program provides an opportunity for ideas to be brought forth that can advance the University’s strategic goals. He noted that this the first round of applications in the new strategic plan and updates will be shared as the program progresses.

*Funding.* The Richard K. Mellon Foundation recently announced a \$100 million grant to the University, making it the largest single project grant in the foundation’s history. The grant will (i) advance the region’s burgeoning life sciences economy by creating an anchor bioresearch and development facility on the former Hazelwood Green industrial site; (ii) help to create Pitt BioForge, a highly specialized biomanufacturing facility; and (iii) fulfill the University’s goal of being a transformative economic engine for the region and a benefit to local communities.

*Pitt Day of Giving.* Chancellor Gallagher provided updates on the success of the Pitt Day of Giving which saw an increase of more than 18% over last year and nearly \$3 million donated in one 24-hour period He expressed his gratitude to those who made the day a success, including alumni, faculty, staff, students, and friends of the University.

Chancellor Gallagher concluded his report by noting that he is looking forward to the upcoming commencement ceremonies for the thousands of new graduates and welcoming back the class of 2020, as the class was unable to enjoy an in-person ceremony two years ago due to the pandemic. He expressed his appreciation for their patience and sacrifice.

**Thomas E. Richards Tribute and Resolution of Appreciation**. Vice Chair Callahan introduced a video tribute to previous Board Chair, Thomas E. Richards. A Resolution of Appreciation from The University of Pittsburgh was read by the members of the Executive Committee and unanimously approved by the Board. A copy of the resolution is attached to these minutes.

**New Business/Adjournment**. There being no new business to come before the Board, Vice Chair Callahan adjourned the meeting.

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Rosalyn E. Jones, Vice Chancellor and  
Secretary of the Board of Trustees

**Attachments.** Copies of the following documents are filed with the official minutes of this meeting:

- Resolution Renaming the Engineering and Information Technologies Building the George B. Duke Engineering and Information Technologies Building at the University of Pittsburgh at Bradford
- Background Statement for the Resolution Electing Jeffer Choudhry, CFA Chief Financial Investment Officer and Officer of the Corporation
- Resolution Electing Jeffer Choudhry, CFA Chief Financial Investment Officer and Officer of the Corporation (including Exhibit A - University of Pittsburgh Officers 2021-2022)
- Resolution of Appreciation from the University of Pittsburgh Board of Trustees to Thomas Richards 1954-2021

**RESOLUTION RENAMING  
THE ENGINEERING AND INFORMATION TECHNOLOGIES BUILDING  
THE GEORGE B. DUKE  
ENGINEERING AND INFORMATION TECHNOLOGIES BUILDING  
AT THE UNIVERSITY OF PITTSBURGH AT BRADFORD**

WHEREAS, George B. Duke, sole owner and Chairman of the Board of Zippo Manufacturing Company, has been an important, contributing member of the University of Pittsburgh at Bradford Advisory Board since October 2000, during a time when the University of Pittsburgh at Bradford has seen remarkable growth, including the development of new academic majors, the successful completion of capital campaigns, and the construction of multiple buildings; and

WHEREAS, with Mr. Duke's significant financial commitment to the new Engineering and Information Technologies Building at the University of Pittsburgh at Bradford, students majoring in engineering and information technology will have specialized educational spaces in which to be creative and develop the skills needed to meet employers' needs and infuse a heightened level of creativity and innovation into the region and beyond; and

WHEREAS, in recognition of Mr. Duke's steadfast and exceptional service as an Advisory Board member, as well as his generous philanthropic support of the University of Pittsburgh at Bradford for more than two decades, the leadership at the University of Pittsburgh at Bradford requests that the new Engineering and Information Technologies Building located on the Bradford Campus be named in his honor; and

WHEREAS, the Institutional Advancement Committee of the Board of Trustees, at its public meeting on February 17, 2022, considered the proposal to rename the Engineering and Information Technologies Building on the Bradford Campus and has recommended that the Board of Trustees approve the renaming of this facility;

NOW THEREFORE BE IT RESOLVED that the Board of Trustees, upon recommendation of the Institutional Advancement Committee, hereby approves the renaming of the Engineering and Information Technologies building on the Bradford Campus as the "The George B. Duke Engineering and Information Technologies Building" in honor of George B. Duke.

**BACKGROUND STATEMENT FOR THE  
RESOLUTION ELECTING JEFFER CHOUDHRY, CFA  
CHIEF INVESTMENT OFFICER,  
AN OFFICER OF THE CORPORATION**

Chapter I, Article III, Section 3.1 of the University's Bylaws provides that the Officers of the Corporation may include a Chief Investment Officer, serving at the pleasure of the Board of Trustees. The Chief Investment Officer for the University of Pittsburgh is responsible for the oversight and management of the University's Consolidated Endowment Fund (CEF), which is the University's largest financial asset, valued at \$5.6 billion as of June 30, 2021. The CEF provides financial support that funds financial aid, scholarships, faculty positions and research activities now and for future generations of University stakeholders, including students, faculty and staff.

Responsibilities of the Chief Investment Officer include all aspects of investment management, including asset allocation, portfolio rebalancing, investment manager selection, reporting of investment performance and benchmarking analyses; as well as the continued integration Environmental, Social and Governance (ESG) factors into the decision-making process. The Chief Investment Officer also reports to the Investment Committee and other Board of Trustee committees on CEF performance and investment management matters.

With more than 16 years of experience in investment management and banking in the areas of academia, non-profit management and Fortune 500 companies, Jeffer Choudhry, CFA, possesses the knowledge and background to manage the University of Pittsburgh's CEF with the necessary abilities to meet the financial needs of a world-class university endowment.

Mr. Choudhry most recently served as Senior Managing Director and Head of Investments for Carnegie Mellon University, a position he has held since 2019. He joined Carnegie Mellon's Investment Office in 2016 as Managing Director. Prior to joining Carnegie Mellon, he worked in the investment office at The Museum of Modern Art in New York City. While at MoMA, he received the Institutional Investor's Foundation & Endowment Intelligence "2013 Rising Star of Foundations & Endowments" award. He previously worked in investment banking at Bank of America Merrill Lynch and Morgan Stanley, and he began his career as an integrated circuit designer at LSI Logic Corporation.

Mr. Choudhry earned his MBA from the Yale School of Management and his bachelor's degree in electrical engineering from the University of California, Los Angeles. He holds the chartered financial analyst designation.

Mr. Choudhry possesses the education, knowledge, and professional skills to fulfill the duties of the Chief Investment Officer position.

Chancellor Gallagher have recommended that Jeffer Choudhry, CFA, be elected Chief Investment Officer of the Corporation, effective February 25, 2022. A resolution effecting this election is attached.

**RESOLUTION  
ELECTING JEFFER CHOUDHRY, CFA  
AS CHIEF INVESTMENT OFFICER,  
AN OFFICER OF THE CORPORATION**

WHEREAS, the Chief Investment Officer (CIO) is responsible for, among other things: (i) providing investment leadership and management for the University's consolidated investment pool (commonly referred to as the University's "Endowment"); (ii) developing investment guidelines and performance objectives for the Endowment in consultation with the Investment Committee of the Board of Trustees; (iii) portfolio construction, manager selection, and risk management; and (iv) adherence to investment policies as may be established, from time to time, by the Investment Committee of the Board of Trustees; and

WHEREAS, Jeffer Choudhry possesses the education, knowledge, and professional skills to fulfill the duties and has accepted the invitation of Chancellor Gallagher to serve as Chief Investment Officer;

WHEREAS, Chancellor Patrick Gallagher has recommended to the Board of Trustees that Jeffer Choudhry be elected as an Officer of the Corporation:

NOW THEREFORE BE IT RESOLVED that Jeffer Choudhry shall be, and hereby is, elected Chief Investment Officer, effective February 25, 2022;

AND BE IT FURTHER RESOLVED, that, in light of such election, the Officers of the University, including the names of the particular individuals holding such positions, shall be updated as set forth on Exhibit A attached hereto;

AND BE IT FURTHER RESOLVED, that the Board extends its congratulations to Jeffer Choudhry as he assumes his duties as Chief Investment Officer and as an Officer of the Corporation.

## UNIVERSITY OF PITTSBURGH

Officers  
2021-2022

| <u>Officer Title</u>                                   | <u>Name of Individual</u> |
|--|---------------------------|
| Vice Chair of the Board of Trustees*                   | Mary Ellen Callahan       |
| Vice Chair of the Board of Trustees                    | Louis R. Cestello         |
| Chancellor and Chief Executive Officer                 | Patrick Gallagher         |
| Provost and Senior Vice Chancellor                     | Ann E. Cudd               |
| Senior Vice Chancellor for Health Sciences             | Anantha Shekhar           |
| Senior Vice Chancellor and Chief Legal Officer         | Geovette E. Washington    |
| Senior Vice Chancellor and Chief Financial Officer     | Narahari Sastry           |
| Senior Vice Chancellor for Business and Operations     | David N. DeJong           |
| Senior Vice Chancellor for Research                    | Rob A. Rutenbar           |
| Vice Chancellor and Secretary of the Board of Trustees | Rosalyn E. Jones          |
| Chief Investment Officer                               | Jeffer Choudry            |
| Treasurer  | Paul Lawrence             |

\*Exercising the duties of the Chair of the Board.



**RESOLUTION OF APPRECIATION  
FROM THE UNIVERSITY OF PITTSBURGH  
BOARD OF TRUSTEES TO  
THOMAS E. RICHARDS  
1954-2021**

WHEREAS, Thomas E. Richards was beloved by family, friends, and colleagues from around the world, and while his life took him to different locations, he was always a proud Pittsburgher who forever held the city in his heart; and

WHEREAS, after graduating from Moon High School as a gifted student-athlete who scored 63 points in his final basketball game, Mr. Richards came to the University of Pittsburgh in 1972 to study economics and was joined by his high school sweetheart and future wife, Mary Beth Dorogy; and

WHEREAS, in addition to excelling in his studies, he became the starting point guard for the Panthers basketball team and enjoyed a particularly magical 1973-74 season, marked by a 22-game winning streak and a trip to the Elite Eight in the NCAA Tournament, and Mary Beth played in the inaugural season of the Women's Basketball program in 1974; and

WHEREAS, during Mr. Richards' senior year at the University in 1976, he earned the prestigious Blue and Gold Award, which celebrates student-athletes who epitomize excellence in academic, athletics, leadership, and citizenship and had his name etched with decades of previous awardees into the Varsity Walk that connects the Cathedral of Learning to Heinz Memorial Chapel; and

WHEREAS, after graduating from the University and earning his master's degree in management at the Sloan School of Management at the Massachusetts Institute of Technology, Mr. Richards spent 45 years enhancing and transforming the technology industry as a senior executive at Bell Atlantic, Ameritech, Clear Communications, and Qwest Communications International; and

WHEREAS, after joining CDW in 2009, Mr. Richards became its President and Chief Executive Officer in 2011 and set high standards of excellence by guiding the company's rise in annual revenue from \$9.6 billion to more than \$15 billion, and leading CDW's initial public offering market in 2013, growing the company's market capitalization by nearly \$12 billion in just five years before retiring in 2018; and

WHEREAS, Mr. Richards' commitment to the University's athletic program and service to the Pittsburgh community inspired Pitt's Varsity Letter Club to honor him with an Award of Distinction in 2007; and

WHEREAS, after instilling a deep-rooted family tradition of Pitt Basketball, the Richards children both worked in the Department of Athletics, Jason for Men's Basketball and Lindsay for Women's Basketball; and

WHEREAS, in 2011, recognizing the importance of assisting and showing support to students, Tom and his wife, Mary Beth Richards, established the *Tom and Mary Beth Richards Men's Basketball Scholarship* in the Department of Athletics to provide tuition support to student-athletes on the Men's Basketball team; and

WHEREAS, additionally in 2011, Mr. Richards was elected to serve as a member of the University's Board of Trustees and was immediately recognized as a committed and dedicated member, serving on many committees of the Board and as Chair of the Risk and Compliance Committee and as a member of the School of Information Sciences Board of Visitors; and

WHEREAS, in 2019, Mr. Richards was elected to serve as Chair-Elect of the Board of Trustees and was elected to serve as Chair of the Board in 2020; and

WHEREAS, Mr. Richards' dedication and commitment to the University continued through his tenure as Chair of the Board, where his responsibilities included serving as Chair of the Compensation and Executive Committees, First Vice Chairperson of the UPMC Board of Directors, and as a member of the other 12 Committees of the Board; and

WHEREAS, through his leadership and strategic planning as Chair of the Board of Trustees, the University of Pittsburgh continued to thrive in its commitment to excellence in higher education and financial well-being even while facing a devastating pandemic, earning the admiration and appreciation of his colleagues; and

WHEREAS, during his tenure as Chair of the Board, Mr. Richards remained committed to building an effective, dynamic, and diverse Board of Trustees that would be reflective of the diversity of the University's community and serve as an example of the University's commitment to an inclusive and equitable campus environment, embracing the varied perspectives of the University community; and

WHEREAS, in celebration of his extraordinary life in November 2021, the University honored Mr. Richards with an engraved bench in the Heinz Memorial Garden for his service as Chair of the Board of Trustees;

NOW THEREFORE BE IT RESOLVED, that the members of the Board of Trustees do hereby express their sincere appreciation and profound gratitude to Thomas E. Richards for his many contributions to the University and the broader community.

AND BE IT FURTHER RESOLVED, that the members of the Board of Trustees cherish the warm memories of their personal and professional associations with Thomas E. Richards and extend their heartfelt sympathy to his wife, Mary Beth; his children Lindsay and Jason; and to all the other members of his family.

AND BE IT FURTHER RESOLVED, that this resolution be made a permanent part of the University of Pittsburgh's records and that it be suitably inscribed and presented to the Richards Family as a symbol of our gratitude for the leadership that Thomas E. Richards provided and the high regard in which he was held by his many friends and colleagues at the University of Pittsburgh.

# Report of the Governance and Nominating Committee

**BACKGROUND STATEMENT FOR RESOLUTIONS RECOMMENDING  
CANDIDATES**

**to**

**SERVE AS MEMBERS**

**of the**

**BOARD OF TRUSTEES OF THE UNIVERSITY OF PITTSBURGH**

**and for**

**OTHER OFFICES**

The Governance and Nominating Committee is charged with the responsibility of identifying and recommending candidates for election as: (i) Trustees of the University of Pittsburgh; (ii) University Directors of the UPMC Board; and (iii) Chairperson of the Board of Trustees of the University of Pittsburgh.

The attached resolutions present the Governance and Nominating Committee's recommendations for the above-referenced positions.

## **RESOLUTION ELECTING AND RE-ELECTING TRUSTEES OF THE BOARD OF TRUSTEES - UNIVERSITY OF PITTSBURGH**

WHEREAS the Governance and Nominating Committee at its public meeting on June 7, 2022, nominated the following individuals, currently serving as members of the Board of Trustees of the University of Pittsburgh, for re-election as Trustees for the 2022- 2026 Class in the categories specified below:

### **TERM TRUSTEES**

- Vaughn S. Clagette
- James P. Covert
- SaLisa L. Berrien

### **ALUMNI TRUSTEE**

- Gary T. Brownlee

### **SPECIAL TRUSTEE**

- David J. Morehouse

WHEREAS the Governance and Nominating Committee nominated five individuals, whose biographies are attached hereto, for election as a Trustees of the 2022-2026 Class in the categories specified:

### **TERM TRUSTEE**

- Eva Tansky Blum (first three years of term)
- Dawne S. Hickton

### **ALUMNI TRUSTEE**

- Valerie Njie

### **SPECIAL TRUSTEES**

- David C. Frederick
- Jeffrey D. Martchek

THEREFORE, BE IT RESOLVED, that the above-named individuals shall be, and hereby are, re-elected and elected as Trustees of the University of Pittsburgh for the terms and in the categories specified herein.

## NEW TRUSTEE BIOS

**Eva Tansky Blum** retired as the Executive Vice President and Director of Community Affairs – PNC Bank, N.A. and Chair and President, the PNC Foundation. After serving as an attorney for the Department of Commerce and Allegheny Airlines, she joined PNC as an employment attorney in 1977 and went on to hold numerous executive-level leadership positions before retiring in 2015.

Ms. Blum served on the Board of Trustees from 2004 to 2021 and was chairperson from 2015 to 2020. She serves as a University Director to the UPMC Board and is a member of the Graduate School of Public Health Board of Visitors.

Ms. Blum has been affiliated with many professional and civic organizations, including serving on the boards of the Western Pennsylvania American Red Cross, Carnegie Science Center, Jewish Healthcare Foundation, and Forbes Health Foundation. She has been honored with the Greater Pittsburgh YWCA's Lifetime Achievement Award, Carlow University's Women of Spirit Award, and the Catholic Youth Association of Pittsburgh's Art Rooney Award, among others. Eva currently serves on the Pittsburgh Symphony's Board of Trustees.

Ms. Blum has been a generous supporter of the University for many years, and with her brother, Emeritus Trustee Burt Tansky, established the Tansky Family Fund in MED's Department of Neurology and the Tansky Family Lounge in the William Pitt Student Union. She received the 225<sup>th</sup> Anniversary Medallion and has been named a Distinguished Alumni Fellow, Alumni Association Distinguished Alumni, and Distinguished Alumni Law Fellow, among other honors. She serves on the Chancellor's Advisory Council for Philanthropy and Development.

Ms. Blum received her BA (Political Science ) from the University of Pittsburgh in 1970 and her JD from the University of Pittsburgh School of Law in 1973.

**David C. Frederick**, a prominent attorney and name partner in the firm Kellogg Hansen Todd Figel & Frederick PLLC, represents clients across a broad spectrum, principally in appellate courts. He has argued more than 100 appeals, including 55 in the Supreme Court, in every U.S. Court of Appeals, and in five state supreme courts. He won or settled cases in the Supreme Court for thirteen years in a row, including, *Apple Inc. v. Pepper*, *Tyson Foods v. Bouaphakeo*, *Tibble v. Edison Int'l* and *Merck v. Reynolds*. He is a former law clerk to Justice Byron White and Judge Joseph Sneed and served in the Department of Justice as Assistant to the Solicitor General (1996-2001) and as Counselor to the Inspector General (1995-1996).

Dr. Frederick has published many books and articles, including *Supreme Court and Appellate Advocacy*, and *The Art of Oral Advocacy* in 2003. The third edition of *Supreme Court and Appellate Advocacy* was published in 2019 with a forward by late Associate Justice of the Supreme Court Ruth Bader Ginsburg.

Dr. Frederick received his BA from the University of Pittsburgh in 1983. A Rhodes Scholar (and Truman Scholar), he received a D.Phil. from Oxford University and a JD from the University of

Texas School of Law. He was the 2018 Commencement speaker (receiving an Honorary Doctorate of Humane Letters), and has been honored as a Distinguished Alumni Fellow, Legacy Laureate and a 225<sup>th</sup> Anniversary Medallion recipient. He has a long history of giving extraordinary support to the University through awards, scholarships, and research grants.

**Dawne S. Hickton** is Chief Operating Officer, Critical Mission Solutions for Jacobs, a position she has held since June 2019. Jacobs Engineering Group provides technical, professional, and construction services to industrial, commercial, and government clients, employing over 52,000 professionals in the U.S. and abroad, with reported annual revenue of \$13 billion.

Ms. Hickton is the former Vice Chair, President, and Chief Executive Officer of RTI International Metals, Inc., a billion dollar vertically integrated global supplier of advanced titanium and specialty metals fabricated structural products that was acquired by Alcoa in July 2015, and subsequently split into a division of Arconic in 2016 (NYSE:ARNC). She has more than 30 years of diversified metals experience including over a decade working at U.S. Steel Corporation prior to joining the titanium industry as an executive.

Ms. Hickton serves as Chair of the Board of Directors of the Federal Reserve Bank of Cleveland, and additionally serves as a Director for Haynes International, Inc. (NASDAQ GM:HAYN). She previously served on the Board of Trustees of the University of Pittsburgh and is now eligible for re-election. She currently chairs the Board of Visitors for the University of Pittsburgh School of Law.

Ms. Hickton received a JD from the University of Pittsburgh in 1983, having received her BA from the University of Rochester. Generous to the University with both time and treasure, she has been honored as a School of Law Distinguished Alumni Fellow, Legacy Laureate and a 225<sup>th</sup> Anniversary Medallion recipient.

**Jeffrey D. Martchek** retired from NVR, Inc. in 2020 after serving as President of Homebuilding Operations from 2016-2020. NVR Homes sells and builds homes under the Ryan Homes, NVHomes, FoxRidge Homes, and Heartland Homes trade names, and operates in 28 metropolitan areas and in fourteen states and Washington, D.C.

Mr. Martchek, joined Ryan Homes in 1988, advancing to managerial roles in Production and Sales. In July 1995, he was promoted to Division Manager in Cleveland and within the next 10 years to Market Manager, Regional Manager and Senior Regional Manager in Northeast Ohio. He served as Vice President of Operations for Ryan Homes in Ohio from May 2007 until October 2008, and as Area President with operational responsibility for the Mid-East Operations from October 2008 until January 2011. He assumed operational responsibility for the Maryland and Virginia Operations in February 2011 and for NVHomes effective January 1, 2015. He was named President of Homebuilding Operations in January 2016.

Mr. Martchek received a BA (Economics) from the University of Pittsburgh in 1987.

**Valerie Njie** is the outgoing President of the Pitt Alumni Association (“PAA”). A life member of the Alumni Association, she has been active on the PAA Board in various positions since 2010. She was one of the original members of Pitt’s Black Action Society and has been an integral leader of the African American Alumni Council (“AAAC”) for many years. She was awarded the PAA Volunteer Excellence Award in 2015 and the AAAC’s Blue Gold & Black: Colors of Celebration Leadership Award.

In 1981, she joined Bidwell Training Center as a senior counselor, and in 1999 became Executive Director. Ms. Njie spent 37 years with Bidwell before retiring in 2018.

Ms. Njie has been affiliated with numerous professional and civic organizations. She previously held a seat on the Accrediting Commission on Career Schools and Colleges (ACCSC) and in 2009, she received the ACCSC’s Volunteer of the Year Award. She received the Duquesne Light African American Leadership Award for Education (2009) and was included on the *New Pittsburgh Courier’s* 50 Women of Influence list (2006).

Ms. Njie received a BS (Elementary Education) from the University of Pittsburgh in 1971. Ms. Njie earned an MS in Management & Human Resource Development from the University of Utah.



**RESOLUTION ELECTING  
UNIVERSITY DIRECTORS**

**of the**

**UPMC BOARD OF DIRECTORS**

WHEREAS the Governance and Nominating Committee at its public meeting on June 7, 2022, nominated the following members of the University of Pittsburgh Board of Trustees, whose terms were expiring as University Directors of the UPMC Board of Directors, for re-election to serve for the term specified below:

**Class of 2025**

**Vaughn S. Clagette**

Physician, The Southeast Permanente Medical Group.

**James P. Covert**

Operating Partner, Cressey & Company. Member, Pro Football Hall of Fame.

**John J. Verbanac**

President and CEO of Summa Development, LLC.

THEREFORE, BE IT RESOLVED, that the above-named individuals shall be, and hereby are, re-elected to serve as a University Directors to the UPMC Board of Directors for the Class of 2025.

**RESOLUTION RECOMMENDING**  
**THE ELECTION**  
**of the**  
**CHAIRPERSON OF THE BOARD OF TRUSTEES**  
**OF THE UNIVERSITY OF PITTSBURGH**

WHEREAS the Governance and Nominating Committee at its public meeting on June 7, 2022, nominated **Douglas M. Browning** for election as Chairperson of the Board of Trustees to serve an initial one-year term, ending June 2023, in accordance with the provisions of the Bylaws of the University; now therefore be it

RESOLVED, **Douglas M. Browning**, whose biography is attached hereto, shall be, and hereby is, elected to serve as Chairperson of the Board of Trustees for the term specified herein.

**Douglas M. Browning, Esq.**

Doug Browning is the Principal in DM Browning & Associates LLC, an independent consulting company that provides governments, manufacturers, importers, exporters, and retailers operating at every stage of the global supply chain with the advice, counsel, and consulting services they need to move their goods and services across international borders in an efficient, seamless, and compliant manner to meet the demands of global trade.

In 2016 he rejoined STTAS/STR (Sandler Travis Trade Advisory Services), as an executive vice president for STTAS, overseeing the expansion of STTAS' trade efficiency, customs automation, modernization, and supply chain security initiatives. He was also Of Counsel to Sandler, Travis & Rosenberg PA, STTAS' affiliated law firm.

From 2011 through 2015 he served as Global Customs Director for General Motors Corporation. Prior to joining General Motors, he served as the Senior Vice President for Customs and Border Modernization with STTAS (2006-2011) and was the Senior Vice President for Strategic Trade and Supply Chain Solutions with Science Applications International Corporation (2004-2006).

A dedicated civil servant, Mr. Browning served for over 28 years in government service with the U.S. Customs Service and its successor agency, U.S. Customs and Border Protection (CBP). After joining Customs in 1976 as a general attorney, he rose through the ranks to become Assistant Commissioner (International Affairs), a post he held for eight years. In 2002 he was tapped to serve as the agency's Deputy Commissioner and Chief Operating Officer.

Among other honors, Mr. Browning is the recipient of two Presidential Rank Awards – Distinguished and Meritorious Executive, the Coast Guard Meritorious Service Medal, Treasury Department Meritorious Service Award, Customs Commissioner's Award, and a member (Chevalier) of the National Order of Merit (Republic of France).

Mr. Browning joined the Board of Trustees in 2013. He has served on numerous committees including as chair of the Academic Affairs/Libraries (AA/L) Committee, vice chair of the Governance and Nominating Committee, and member of the Executive Committee; Athletics Committee; Affirmative Action, Diversity, and Inclusion Committee; and Institutional Advancement Committee.

Mr. Browning has been honored by the University on several occasions, including most recently as the Bairel Distinguished Service Alumni Award recipient, Legacy Laureate and 225<sup>th</sup> Medallion recipient. He chairs the University Honors College Board of Visitors and was a member of the Dietrich School of Arts and Sciences Board of Visitors. Mr. Browning received his BA (Political Science) from the University of Pittsburgh in 1971 and his JD from Hofstra University in 1976.