

**The College of New Jersey
Board of Trustees
December 6, 2011
Paul Loser Hall 201/106
3:00pm**

Minutes

Present: Christopher Gibson, Chair; Brad Brewster, Vice Chair; Robert Altman; Rosie Hymerling; Gayle Matthei-Meredith, Miles Powell; Susanne Svizeny; Randi Lynn Veenstra, Student Trustee; Megan Coburn, Alternate Student Trustee; Mike Martinovic, Faculty Representative; John McCarty, Faculty Representative; Lynette Harris, Staff Representative; Jacqueline Deitch-Stackhouse, Staff Representative; R. Barbara Gitenstein, President

Not Present: Jorge Caballero; Eleanor Horne; Barbara Pelson; Joshua Zeitz

I. Announcement of Compliance

Mr. Gibson announced that the requirements of the Open Public Meetings Act concerning public notice of this meeting had been met.

II. Motion to go into closed session

It is moved by Dr. Altman, seconded by Mrs. Hymerling, that the Board go into closed session to discuss personnel actions including Faculty Appointments and Retirements Emeritus, Staff New Appointments, New Appointments Temporary, Change of Status, Resignations, Retirements, 1 year reappointments, 3 year reappointments, all pending litigation including *Fiocco v. TCNJ*, *William Rogers v. TCNJ*, and *William Rudeau*, anticipated litigation, contract negotiations related to the Campus Town Center project, and presidential evaluation; items exempt under the Open Public Meetings Act.

III. Closed Session

IV. Resumption of Public Session/Pledge of Allegiance

V. Approval of the Minutes of the October 4, 2011 Public Meeting

It was moved by Mr. Brewster, seconded by Mrs. Hymerling, that the minutes be approved. The motion carried unanimously.

VI. Report of the President

Dr. Gitenstein gave her report.

VII. Report of the Board Officers

No report was given.

VIII. Report of the Trustee member of the TSC Corporation

Ms. Matthei-Meredith gave her report.

IX. Report of the Trustee member of the TCNJ Foundation

No report was given.

X. Report of the Trustee Liaison to the New Jersey Association of State Colleges and Universities

No report was given.

XI. New Business

A. Report of the Executive Committee

Mr. Brewster reported for the committee.

1. Faculty Actions – Attachment A

It was moved by Mrs. Hymmling, seconded by Ms. Svizeny, that the resolution be approved. The motion carried unanimously.

2. Staff Actions – Attachment B

It was moved by Ms Svizeny, seconded by Mr. Powell, that the resolution be approved. The motion carried unanimously.

3. Resolution Honoring Ms. Jacqueline Deitch-Stackhouse for Service to The College of New Jersey Board of Trustees – Attachment C

It was moved by Ms Svizeny, seconded by Mrs. Hymmling, that the resolution be approved. The motion carried unanimously.

B. Report of the Academic Affairs Committee

Dr. Altman reported for the committee.

C. Report of the Finance and Investments Committee

Mr. Gibson reported for Mr. Caballero.

1. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment D

It was moved by Mr. Brewster, seconded by Ms. Svizeny, that the resolution be approved. The motion carried unanimously.

2. **The College of New Jersey Board of Trustees Resolution Approving Revised Investment Policy and Guidelines – Attachment E**

It was moved by Mr. Brewster, seconded by Ms. Svizeny, that the resolution be approved. The motion carried unanimously.

3. **Resolution Of The Board Of Trustees Of The College Of New Jersey Approving The Refunding of Outstanding Bonds Through Issuance By The New Jersey Education Facilities Authority Of Its Revenue Refunding Bonds, The College Of New Jersey Issue, Series 2012; Approving The Form Of And Authorizing The Execution And Delivery Of The Lease And Agreement And All Other Necessary Documents; And Authorizing Officers Of The College Of New Jersey To Do All Other Things Deemed Necessary Or Desirable In Connection With the Issuance By The New Jersey Educational Facilities Authority Of Its Revenue Refunding Bonds, The College Of New Jersey Issue, And The Loan Of The Proceeds Thereof To The College Of New Jersey – Attachment F**

It was moved by Dr. Altman, seconded by Ms. Svizeny, that the resolution be approved. The motion carried unanimously.

D. Report of the Audit, Risk Management and Compliance Committee

Ms. Svizeny reported for the committee.

1. **Resolution Approving Waivers of Advertising for College Business Purposes – Attachment G**

It was moved by Ms. Matthei-Meredith, seconded by Mrs. Hymerling, that the resolution be approved. The motion carried unanimously.

2. **The College of New Jersey Board of Trustees Resolution Approving Audited Fiscal Year 2011 Financial Statements – Attachment H**

It was moved by Dr. Altman, seconded by Mr. Powell, that the resolution be approved. The motion carried unanimously.

E. Report of the Building and Grounds Committee

Mr. Brewster reported for the committee.

1. **Resolution Approving Waivers of Advertising (Buildings and Grounds) – Attachment I**

It was moved by Ms. Meredith, seconded by Ms. Veenstra, that the resolution be approved. The motion carried unanimously.

F. Report of the College Advancement Committee

Dr. Altman reported for Ms. Horne.

G. Report of the Student Life and Enrollment Management Committee

Mrs. Hymerling reported for Mrs. Pelson.

XI. Presentation on Campus Town

Mr. Koehler, President and Chief Operating Officer and Mr. Lentini, Vice President for Marketing of The PRC Group, presented information on the Campus Town project.

XII. Adjournment

The following resolution was moved by Mr. Brewster, seconded by Mrs. Hymerling. The motion carried unanimously.

Be It

Resolved: That the next public meeting of The College of New Jersey Board of Trustees, will be held on Tuesday, February 28, 2012 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully submitted,



Eleanor Horne
Secretary

Faculty -- Appointments

Hillary DelPrete

Sociology and Anthropology
Assistant Professor
Part-Time Temporary
Effective: January 14, 2012 – June 30, 2012

Retirements Emeritus – Faculty

Alexander Czeto

Electrical and Computer Engineering
Associate Professor
Effective: February 1, 2012

Patricia Beaber

Library
Librarian I
Effective: January 1, 2012

New Appointments – Staff

Erin Barnard	Admissions Professional Services Specialist 4 Effective: November 14, 2011
Lindsay Barndt	Admissions Professional Services Specialist 4 Effective: November 28, 2011
Wilbert Casaine	Student Financial Assistance Director Effective: October 8, 2011
Melissa DiMeglio	Center for Global Engagement Professional Services Specialist 3 Effective: November 5, 2011
Katie Hooven	School of Nursing, Health & Exercise Science Professional Services Specialist 2 Effective: December 12, 2011
Leah Ploussiou Chatzigiannis	Treasurer's Office Director Effective: November 8, 2011
Christopher Sutton	Residential Education & Housing Professional Services Specialist 4 Effective: October 8, 2011

New Appointments – Staff – Temporary

Jennifer Harris	College Advancement Project Specialist Effective: November 14, 2011
-----------------	---

Change of Status – Staff

Brian Webb	Facilities & Administrative Services From: Assistant Supervisor 3A (CWA) To: Director (NU) Effective: November 19, 2011
------------	--

Resignations – Staff

Jason Schweitzer	Center for Institutional Effectiveness Effective: November 5, 2011
------------------	---

Retirements – Staff

Joyce Perkins – Emeritus -(Posthumously)	EOF Effective: November 1, 2011
--	------------------------------------

December 6, 2011

One Year Reappointments (Effective July 1, 2012 – June 30, 2013) – AFT Staff

Bobby Acosta	Athletics & Recreation Assistant Director 3
Benjamin Akuma	User Support Services Professional Services Specialist 3
Valerian Anderson	User Support Services Professional Services Specialist 3
Erin Barnard	Admissions Professional Services Specialist 4
Lindsay Barndt	Admissions Professional Services Specialist 4
Jonathan Blair	Network & Technical Services Professional Services Specialist 3
Virginia Brown	STEP Office Program Assistant
Jamie Caponera	Admissions Professional Services Specialist 4
Curtis Chan	Residential Education & Housing Professional Services Specialist 4
Jessica Claar	Student Activities & Leadership Development Professional Services Specialist 3
Melissa DiMeglio	Center for Global Engagement Professional Services Specialist 3
Kimberly Ferguson	Records & Registration Professional Services Specialist 4
Manisha Ford-Thomas	Residential Education & Housing Professional Services Specialist 4
Elizabeth Gallus	Student Affairs Assistant Director 2
Alexis Gettings	Development Program Assistant
Kathleen Golazeski	Student Financial Services Program Assistant
Lynette Harris	Career Center Assistant Director 3

December 6, 2011

One Year Reappointments (Effective July 1, 2012 – June 30, 2013) – AFT Staff (continued)

Tieka Harris	EOF Professional Services Specialist 3
Katie Hooven	School of Nursing, Health & Exercise Science Professional Services Specialist 2
David Ilaria	Intramurals & Recreation Professional Services Specialist 2
Jason Jacobs	Admissions Professional Services Specialist 4
Kris Anne Kinney	User Support Services Professional Services Specialist 3
Karissa Kozlak	Career Center Professional Services Specialist 4
Alexandra Lefebvre	Alumni Affairs Program Assistant
Melissa Lide	Development Professional Services Specialist 3
Justin Lindsey	Athletics & Recreation Professional Services Specialist 3
Bryce Liskovec	Network & Technical Services Professional Services Specialist 3
Colleen Maeder	Residential Education & Housing Professional Services Specialist 4
Sabrina Magliulo	EOF Professional Services Specialist 3
Nicole Maldonado	Academic Affairs Professional Services Specialist 3
Yakima Melton	Student Center Program Assistant
Sergiusz Monasterski	Athletics & Recreation Professional Services Specialist 3
Allison Montgomery	Residential Education & Housing Professional Services Specialist 4
Ashwani Mukheja	Student Financial Assistance Professional Services Specialist 3

December 6, 2011

One Year Reappointments (Effective July 1, 2012 – June 30, 2013) – AFT Staff (continued)

Judith Obenhaus	Records & Registration Professional Services Specialist 4
Gwendolyn Rajski	Residential Education & Housing Professional Services Specialist 4
Eileen Rose	Student Financial Assistance Professional Services Specialist 3
Tiffany Ross	College Advancement Professional Services Specialist 4
Stephen Scaffa	User Support Services Professional Services Specialist 3
Jennifer Sizoo	Records & Registration Professional Services Specialist 4
Paul Smisek	User Support Services Professional Services Specialist 3
Christopher Sutton	Residential Education & Housing Professional Services Specialist 4
Marie Tuscano	Center for Institutional Effectiveness Professional Services Specialist 3
Kyle Williams	Residential Education & Housing Professional Services Specialist 4
Amanda Winfield-Summiel	Records & Registration Professional Services Specialist 3

Three Year Reappointments (Effective July 1, 2012 – June 30, 2015) – AFT Staff

Matthew Cesari	Network & Technical Services Professional Services Specialist 3
Cecilia Colbeth	English Department Program Assistant
David Conner	Student Activities & Leadership Development Professional Services Specialist 3
Katherine DeSieno	Admissions Professional Services Specialist 4
Mary Sanders	Public Relations & Communications Professional Services Specialist 4

December 6, 2011

Three Year Reappointments (Effective July 1, 2012 – June 30, 2015) – AFT Staff (continued)

James Slizewski

Records & Registration
Professional Services Specialist 3

Richard Wilson

Bonner Center Civic & Community Engagement
Program Assistant

**Resolution Honoring
Ms. Jacqueline Deitch-Stackhouse
for Service to
The College of New Jersey Board of Trustees**

Whereas: Ms. Deitch-Stackhouse was elected by the staff of The College of New Jersey to the position of Staff Representative to the Board of Trustees in 2010; and

Whereas: During her tenure on the Board, Ms. Deitch-Stackhouse has served as a member of the Student Life and Enrollment Management, the Academic Affairs, and the Finance and Investments Committees; and

Whereas: Throughout her time on the Board, Ms. Deitch-Stackhouse was an engaged participant in the deliberations of the Board, sharing with the Trustees valuable perspectives from her responsibilities with the Office of Anti-Violence Initiatives and the Division of Student Affairs.

**Therefore,
Be It**

Resolved: That The College of New Jersey Board of Trustees honors Ms. Deitch-Stackhouse for her commitment and service to the Board of Trustees and staff of The College of New Jersey, and wishes her well in her new position at Princeton University.

December 6, 2011

**Resolution Approving Waivers
Of Advertising
For College Business Purposes
(Finance and Investments Committee)**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,700, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Finance and Investments Committee, a subcommittee of The College of New Jersey Board of Trustees, and

Therefore,
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

VENDOR	PURPOSE	FUNDING SOURCE
ACCENT \$56,500	Maymester study tour to Paris	Self Funded Revenue
Asili Tanzania \$45,740	Summer study tour in Tanzania	Self Funded Revenue
Casa de Brasil \$47,700	Summer study tour in Madrid, Spain	Self Funded Revenue
CEPA-Europe \$91,000	Maymester study tour to Italy	Self Funded Revenue
Customized Educational Programs Abroad-Europe \$38,256	Maymester study tour in Moscow and St. Petersburg, Russia	Self Funded Revenue
Harlaxton College \$43,010	Summer study tour in Harlaxton Manor, England	Self Funded Revenue
Hellenic Education and Research Center \$57,420	Maymester study tour to Greece	Self Funded Revenue

**The College of New Jersey
Board of Trustees
Resolution Approving
Revised Investment Policy and Guidelines**

- Whereas:** The Higher Education Restructuring Act of 1994 grants The College of New Jersey Board of Trustees with oversight authority for the investment and reinvestment of college funds, and;
- Whereas:** On December 2, 2004, the Board of Trustees approved an Investment Policy limiting investments to: US Treasury Bills and Notes, the Commonfund Short Term and Intermediate Funds, and the NJ Cash Management Fund, and;
- Whereas:** On January 28, 2008, the Board of Trustees approved the exceptions to the TCNJ Investment Policy and Guidelines to include money market funds, certificate of deposits, commercial paper and fixed income funds;
- Whereas:** Current market conditions have seriously affected the rate of return on these securities, and;
- Whereas:** Current returns on other investment opportunities indicate possibilities for higher returns, and;
- Whereas:** Current and proposed investments are all within the guidelines employed of the New Jersey Division of Investments, and;
- Whereas:** The College of New Jersey Board of Trustees charged the Finance and Investment Committee with reviewing the policy and recommending any modifications to the full Board for consideration, and;
- Whereas:** The Finance and Investment Committee have recommended approval of the proposed revised investment policy and guidelines and have charged the Treasurer to implement the investment strategies as outlined in the attached Investment Policy and Guidelines dated December 6, 2011;

**Therefore,
Be It**

- Resolved:** That The College of New Jersey Board of Trustees hereby approves the above modification to the TCNJ Investment Policy and Guidelines, and charges the Finance and Investment Committee with approving the asset allocation strategy, reviewing the full policy and recommending any modifications to the full Board for consideration.

December 6, 2011



The College of New Jersey
Investment Policy and Guidelines, as of December 6, 2011

I. GOVERNING AUTHORITY

This Investment Policy Statement (the “Policy”) for the College of New Jersey (the “College”) governs the investment of the College’s funds. This Policy shall be subject to review and modification by the Board of Trustees (the “Board”) on an annual basis.

The Higher Education Restructuring Act of 1994 grants the Board with oversight authority for the investment and reinvestment of the College’s funds. The Board has authorized the Finance and Investment Committee to formalize investment guidelines and provide oversight of investment and approve investment managers.

The Finance and Investment Committee designates the Treasurer of the College, and other independent investment advisors which the Finance and Investment Committee has delegated such authority, to invest the College’s funds within the guidelines set forth in this Policy.

II. SCOPE

This Policy applies to all financial assets of the College for which the College retains direct or indirect daily control. Funds for which the College has retained outside investment management services shall also be governed by this Policy. Currently, this Policy applies to the following funds:

1) Working Capital

- This segment is utilized for working capital expenditures with requirements of preservation of principal and liquidity on demand. These funds are needed on a day-to-day basis, and shall be invested to provide daily liquidity.
 - This segment shall make up approximately 40% of the College’s funds.

2) Contingency Cash

- The contingency cash segment requires preservation of principal, and withdrawals are forecasted over a longer period of six months to a year. This segment serves as a supplement to working capital, and is highly liquid in case it is necessary to utilize the funds for operating activities.
 - This segment shall make up approximately 35% of the College’s funds.

3) Core Cash

- The core cash segment also requires preservation of principal, but these assets are not likely to be needed within the next one to ten (1-10) years. This segment serves as a base to invest in funds with higher returns over a longer period of time.
 - This segment shall make up approximately 25% of the College’s funds.

III. GENERAL OBJECTIVES

The College's three primary investment objectives, in order of priority and importance, are:

- 1) Safety: preservation of principal is the foremost objective;
- 2) Liquidity: investments shall be made for such periods, and in such investments, as to meet all liquidity needs of the College; and
- 3) Return on investment: within the constraints listed above, the Treasurer or its investment advisor(s) should invest funds in a manner that maximizes investment return, on a time weighted basis.

IV. STANDARDS OF CARE

- 1) Prudence: the standard of prudence to be used shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officials acting in accordance with written procedures and this Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and the liquidity and the sale of securities are carried out in accordance with the terms of this Policy.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

- 2) Ethics and Conflicts of Interest: officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial or investment positions that could be related to the performance of the College's funds. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the College.

V. AUTHORIZED FINANCIAL INSTITUTIONS

All broker/dealers that desire to become qualified for investment transactions with the College shall meet the following:

- 1) Primary dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
- 2) Capital of at least \$25,000,000 or capital of \$5,000,000 for firms incorporated in the State of New Jersey;
- 3) Registered as a dealer under the Securities Exchange Act of 1934;
- 4) Member of the Financial Industry Regulatory Authority (FINRA);
- 5) Registered to sell securities in the State of New Jersey; and
- 6) Engaged in the business of effecting transactions in authorized investments of the Policy for at least five (5) consecutive years.

To the extent the College utilizes the services of an outside investment advisor, it shall be the responsibility of said investment advisor to maintain an approved list of brokers.

VI. SAFEKEEPING AND CUSTODY

To ensure that securities are deposited in an eligible financial institution prior to the release of funds, all trades of marketable securities will be executed by delivery vs. payment (“DVP”).

Further, all securities will be held by an independent third-party custodian, in the name of the College, and evidenced by safekeeping receipts in the College’s name. The custodian shall provide the Treasurer of the College along with its independent investment advisor(s) daily confirmation of held securities as well as a monthly transactions and holdings report.

VII. AUTHORIZED INVESTMENTS

The College’s funds shall only be invested in the types of securities listed below. Unless stated below, the maximum stated maturity of any fixed income security shall be limited to 10 years from time of purchase. For federal agency and U.S. Government mortgage backed securities, the maximum maturity shall be defined as the weighted average life (“WAL”). WAL is a convention that estimates the expected weighted amount of time, in years, for the principal amount of an issue to be fully paid. For this sector, WAL shall be limited to 10 years from time of purchase, measured at the original purchase date, provided by Bloomberg Financial Markets. All sector and issuer limits in this Policy shall be based on book value (amortized cost) at time of purchase. All ratings requirements shall be based on ratings at time of purchase.

Every effort shall be made, to the extent practical, prudent and appropriate, to select commingled funds and/or mutual funds that have investment objectives and policies that are consistent with the Policy. However, given the nature of commingled funds and mutual funds, it is recognized that there may be deviations between the Policy and the objectives of these pooled vehicles. A commingled fund or mutual fund will not be included in the College’s portfolio unless it complies with the Investment Company Act of 1940’s diversification requirement.

1) Equities (Permitted for use only in Core Cash Portfolio)

- Pooled equity vehicles shall comply with the diversification rules outlined in the Investment Company Act of 1940. No more than 5% of the total stock portfolio valued at market may be invested in the common stock of any one corporation. Ownership of the shares of one company shall not exceed 2% of those outstanding. Not more than 25% of stock valued at market may be held in any one industry category. Other than these constraints, there are no quantitative guidelines suggested as to issues, industry or individual security diversification. However, prudent diversification standards should be developed and maintained by the investment manager(s).
- The overall non-U.S. equity allocation should include a diverse global mix that is comprised of the stocks of companies from multiple regions and sectors. The emerging markets exposure as defined by Morgan Stanley Capital International Inc. (“MSCI”) should be limited to 35% of the non-U.S. portion of the portfolio.
- To maintain an effective money management structure that is diversified, the target allocation to growth stocks and value stocks should be closely even with a

one-to-one ratio target. In no case should the allocation to growth stocks be twice as much as the allocation to value stocks and vice versa.”

- 2) Real Estate Assets (Permitted for use only in Core Cash Portfolio)
 - Real estate assets will be held in pooled vehicles, primarily holding Real Estate Investment Trusts (“REITs”) and servicing companies
- 3) Inflation Hedge (Permitted for use only in Core Cash Portfolio)
 - Inflation hedging assets will include pooled vehicles holding among other assets: Treasury Inflation Protected Securities (“TIPS”), and the equity of companies in businesses thought to hedge inflation.
- 4) Fixed Income Securities, in the form of mutual funds and individual securities of the following sectors
 - United States Government Securities
 - Marketable securities issued by the U.S. Government and supported by the full faith and credit of the U. S. Treasury either by statute or an opinion of the attorney general of the United States.
 - Sector limit: up to 100% of the College’s aggregate portfolio may be invested in this sector.
 - Government Agency Securities
 - Debt securities issued by government sponsored enterprises (“GSE”) of the United States, federal agencies, and federal financing banks.
 - Sector limit: up to 100% of the College’s aggregate portfolio may be invested in this sector.
 - Corporate Debt Instruments
 - Debt instruments include only the following:
 - Corporate Notes and Bonds
 - Non-convertible senior debt securities (bonds and debentures) issued by a U.S. corporation.
 - i. This sector shall include corporate obligations issued by corporations that participate in the Federal Deposit Insurance Corporation’s (the “FDIC”) Temporary Liquidity Guarantee Program and that are fully insured by the FDIC and guaranteed by the full faith and credit of the United States Government
 - Ratings: issuers must have a long-term rating of at least A- by Standard & Poor’s or A3 by Moody’s Investor’s Services.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to five (5) years from time of purchase.
 - Commercial Paper
 - U.S. dollar denominated instruments issued by a U.S. corporation.

- Ratings: issuers must have a short-term rating of at least A-1 by Standard & Poor's or P1 by Moody's Investor's Services.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to 270 days from time of purchase.
 - Bankers' Acceptances
 - Any such instrument must be issued by a domestic bank, including a branch office of a foreign bank which branch office is located in the United States, provided legal options are received to the effect that full and timely payment of such deposit or similar obligation is enforceable against the principal office or any branch of such bank.
 - Ratings: issuers must have a short-term rating of at least A-1 by Standard & Poor's and P1 by Moody's Investor's Services.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to 180 days from time of purchase.
 - Sector limit: in aggregate, up to 30% of the College's aggregate portfolio may be invested in corporate debt instruments.
 - Issuer limit: no single corporate issuer shall exceed 5% of the College's portfolio.
- Municipal Debt Obligations
 - Taxable and tax-exempt securities issued by state and local governments and public authorities in the United States.
 - Ratings: issuers must have a long-term rating of at least AA- by Standard & Poor's or Aa3 by Moody's Investor's Services
 - Sector limit: up to 30% of the College's aggregate portfolio may be invested in this sector.
 - Issuer limit: no single issuer shall exceed 5% of the College's portfolio.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to five (5) years from time of purchase.
- Certificates of Deposit
 - Certificates of Deposit must be issued or endorsed by a domestic bank or a savings and loan association organized and supervised under the laws of the United States and denominated in U.S. dollars. Deposits must be fully insured either by the State of New Jersey or guaranteed by the Federal Deposit Insurance Corporation ("FDIC").
 - Ratings: issuers must have a minimum short-term rating of A-1 by Standard & Poor's and P1 by Moody's Investor's Services and a minimum long-term rating of AA by Standard & Poor's or Aa by Moody's Investor's Services.

- Sector limit: up to 25% of the College’s aggregate portfolio may be invested in this sector.
 - Issuer limit: no single issuer shall exceed 5% of the College’s portfolio.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to three (3) years from time of purchase.
- Repurchase Agreements
 - Collateralized only by direct obligations of the U.S. government, GNMA’s, or GSE’s
 - Shall only be entered into with U.S. government securities dealers, as posted by the Federal Reserve Bank of New York.
 - A master repurchase agreement or specific written repurchase agreement must govern the transaction.
 - Collateral will always be held by an independent third party. Such third party must be either (i) a Federal Reserve Bank, (ii) a bank which is a member of the Federal Deposit Insurance Corporation and which has capital of not less than \$500 Million, or (iii) a bank approval in writing for such purpose by Bond Insurer, and the Trustee shall have received written confirmation from such third party that it holds such securities, free and clear of any lien, as agent for the Trustee.
 - A perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq. in such securities must have been created for the benefit of the Trustee
 - Trustee or an independent third party acting solely as agent for the Trustee will value the collateral securities no less frequently than weekly and will liquidate the collateral securities if any deficiency in the required collateral percentage is not restored within two Business Days of such valuation
 - The fair market value of the securities in relation to the amount of the repurchase obligation, including principal and interest, is equal to at least 102%.
 - Sector limit: up to 25% of the College’s aggregate portfolio may be invested in this sector.
 - Issuer limit: no single repurchase agreement counterparty shall exceed 15% of the College’s portfolio.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to 90 days at time of purchase.
 - State of New Jersey Cash Management Fund
 - Sector limit: up to 100% of the College’s aggregate portfolio may be invested in the State of New Jersey Cash Management Fund.
 - Registered Investment Companies (Money Market Funds)

- Before investing in any registered investment company, the most recently updated Prospectus must be obtained and reviewed by the Treasurer or its investment advisor(s). Additionally, the College must be presented with holdings reports of said funds on at least a monthly basis.
 - Ratings: funds must be rated AAAM by Standard & Poor’s or Aaa-mf by Moody’s Investor’s Services.
 - Sector limit: up to 25% of the College’s aggregate portfolio may be invested in registered money market funds.
 - Issuer limit: no single fund in this category shall exceed 15% of the College’s portfolio.

VIII. PROHIBITED INVESTMENTS

The following securities and transactions are not authorized and shall not be purchased: Letter stock and other unregistered securities; private placements; futures; derivatives; commodities or other commodity contracts; puts; calls; straddles; hedging; short sales or margin transactions; uncovered and covered options; investments for the purpose of exercising control of management; investments in companies that have filed a petition for or who have declared bankruptcy; and issues of or by instrumentalities deemed to be in violation of the prohibited transactions standards of the prudent man rule. Natural resource properties such as oil, gas or timber may not be held except by purchase of publicly traded securities. The purchase of collectibles is also prohibited.

IX. ASSET ALLOCATION GUIDELINES

The College believes that it has the greatest likelihood of achieving its investment objectives by balancing risk and return for optimal diversification. The College’s assets will be invested in accordance with the targets for each asset class as follows:

Asset Classes	Portfolio Asset Allocation Ranges		
	Contingency Cash	Working Capital	Core Cash
Domestic Equity	0%	0%	10-25%
International Equity	0%	0%	5-15%
REITs	0%	0%	0-5%
Inflation Hedge	0%	0%	0-5%
Fixed Income	0-25%	0%	60-80%
Cash Equivalent	0-100%	0-100%	0-10%
Estimated Aggregate Portfolio Allocation	35%	35%	30%

- Rebalancing Philosophy
 Asset allocations established by the Policy represents a long-term perspective. Rapid and unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside of the Policy allocation ranges. When these divergences occur, the Treasurer or its investment advisor(s) shall rebalance the asset mix to its appropriate ranges and targets. Similarly, if the cash requirement to handle liquidity needs falls to a level where near-term distributions cannot be met and no contributions are anticipated, the Treasurer or its investment advisor(s) will rebalance the fund to its appropriate ranges and targets.

When new proceeds are added, the Treasurer or its investment advisor(s) will review the current allocation and fill the liquidity allocation first and the remaining investment allocations thereafter. Portfolio allocations shall be rebalanced and reviewed on at least an annual basis.

X. INTERNAL CONTROLS

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the College are protected from loss, theft, or misuse. The Treasurer shall also establish a process for an annual independent review by an external auditor to assure compliance with policies and procedures and the accuracy of the investment valuation. The internal controls shall address the following:

- Control of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping
- Prohibition of physical delivery securities
- Clear, written delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers

XI. PERFORMANCE STANDARDS

On a quarterly basis, the Treasurer shall compare the College's portfolio results with selected publicly available performance indices, in terms of time-weighted total return and average duration for the period under review.

XII. MANAGEMENT REPORTING

The Treasurer will provide reports on the performance of the investment portfolio to the Finance and Investment Committee at their regularly scheduled meetings. The Finance and Investment Committee will report investment performance to the board of Trustees annually.

XIII. POLICY CONSIDERATIONS

If securities owned by the College are downgraded by either Standard & Poor's or Moody's to a level below the quality required by this Policy, it shall be the policy of the College to review the credit situation in consultation with the investment advisor and make a determination as to whether to sell or retain such securities in the portfolio.

If a security is downgraded two grades below the level required by the Policy, the security shall be sold immediately.

If a security is downgraded one grade below the level required by this Policy and matures within 6 months, the security may be held to maturity. The Treasurer may order the security to be sold if it is determined that there is a probability of default prior to maturity.

If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported monthly to the Finance and Investment Committee by Treasurer.

XIV. PROXY VOTING

Investment manager(s) are expected to be aware of corporate provisions that may adversely affect stockholdings, including but not limited to "golden parachutes," "super majorities,"

“poison pills,” “fair price” provisions, staggered boards of directors, and other tactics. Proxies should be voted with the interest of preserving or enhancing the security’s value.

The investment manager(s) of a commingled fund or mutual fund that holds the assets of the College along with assets of other funds with conflicting proxy voting policies must reconcile the conflicting policies to the extent possible, and, if necessary, to the extent legally permissible, vote the proxies to reflect the policies in proportion to each fund’s interest in the pooled fund.

XV. EXCEPTIONS TO THE POLICY

Exceptions to this Investment Policy are prohibited without the prior approval of the Board of Trustees.

RESOLUTION OF THE BOARD OF TRUSTEES OF THE COLLEGE OF NEW JERSEY APPROVING THE REFUNDING OF OUTSTANDING BONDS THROUGH ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE, SERIES 2012; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE LEASE AND AGREEMENT AND ALL OTHER NECESSARY DOCUMENTS; AND AUTHORIZING OFFICERS OF THE COLLEGE OF NEW JERSEY TO DO ALL OTHER THINGS DEEMED NECESSARY OR DESIRABLE IN CONNECTION WITH THE ISSUANCE BY THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY OF ITS REVENUE REFUNDING BONDS, THE COLLEGE OF NEW JERSEY ISSUE, AND THE LOAN OF THE PROCEEDS THEREOF TO THE COLLEGE OF NEW JERSEY

WHEREAS: the Board of Trustees (the "Board") of The College of New Jersey (the "College") desires to refinance the New Jersey Educational Facilities Authority, Revenue Bonds, Series 2002 C (the "2002 C Bonds") originally issued in the aggregate principal amount of \$53,155,000 and which are currently outstanding in the principal amount of \$33,070,000 in order to achieve debt service savings; and

WHEREAS: the College has requested the New Jersey Educational Facilities Authority (the "Authority") to assist in the refinancing through issuance by the Authority of its Revenue Refunding Bonds, The College of New Jersey Issue, Series 2012 A (the "Refunding Bonds"), the repayment of which will be secured by a Lease or Amended Lease and Agreement between the Authority and the College (the "Agreement"); and

WHEREAS: the College is interested in designating and authorizing the appropriate officers of the College to finalize the structure of the financing and to take all necessary actions to implement the refinancing of the 2002 C Bonds, the financing of the Refunding Bonds, and the payment of all costs related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE COLLEGE OF NEW JERSEY AS FOLLOWS:

SECTION 1. The Board hereby approves the refinancing of the 2002 C Bonds and the issuance of the Refunding Bonds in an amount sufficient to: (i) refinance the 2002 C Bonds; (ii) finance costs of issuance of the Refunding Bonds; and (iii) fund a debt service reserve requirement, if determined necessary. The Board hereby authorizes the President and Treasurer (the "Designated Officers"), after their consultation with the Authority and its financial advisors, to determine the structure of the financing, including whether the Refunding Bonds shall consist of fixed rate tax-exempt bonds, fixed rate federally taxable bonds or a

combination of thereof based on the structure most advantageous to the College; provided however, that the Refunding Bonds shall be issued in a par amount not to exceed \$35,00,000, and the net present value savings of debt service payments resulting from the issuance of the Refunding Bonds shall not be less than 3% of the refunded par amount.

- SECTION 2.** The Agreement, in substantially the form previously entered into by the Authority and the College in connection with issuance of the 2002 C Bonds with such changes, omissions, insertions and revisions as shall be approved by the Authority and the hereinafter-authorized officers of the College is hereby approved. The Chairperson, the Secretary of the Board, the President and the Treasurer (hereinafter the "Authorized Officers") are hereby authorized and directed to execute the Agreement in the name of and on behalf of the College, in as many counterparts as may be necessary, and to affix or impress the official seal of the College thereon and to attest to the same, such execution and attestation to be conclusive evidence of the approval of the form and content of such Agreement.
- SECTION 3.** The Authorized Officers of the College, be and the same, are hereby authorized and directed to execute, deliver and approve any and all such other agreements, documents, certificates, directions and notices and to do and perform such acts and to take such actions as may be necessary or required or which the Authority may deem to be appropriate to implement the purposes of this Resolution, to consummate the issuance of the Refunding Bonds by the Authority and payment of all the costs related thereto, and to effectuate the execution and delivery of the Agreement, a deed to the property on which certain facilities refinanced by the Refunding Bonds are located, if necessary, and any other documentation necessary to effectuate the refinancing of the 2002 C Bonds and the issuance of the Refunding Bonds by the Authority. Any Authorized Officer of the College is hereby authorized and directed, for and on behalf of and in the name of the College to attest and deliver said documentation and to affix the seal of the College to said documentation, such execution and attestation to be conclusive evidence of the approval of the form and content of such documentation.
- SECTION 4.** The Board hereby approves the retention by the Authority of title to the land on which all or portions of the refinanced projects are situated.
- SECTION 5.** All prior actions of the College in connection with implementation of the refinancing of the 2002 C Bonds are hereby ratified and confirmed. All resolutions, orders and other actions of the College in conflict with the provisions of this Resolution to the extent of such conflict are hereby superseded, repealed or revoked.
- SECTION 6.** This Resolution shall take effect immediately.

December 6, 2011

**Resolution Approving Waivers
Of Advertising
For College Business Purposes
(Audit, Risk Management and Compliance Committee)**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,700, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Audit, Risk Management and Compliance Committee, a subcommittee of The College of New Jersey Board of Trustees, and

Therefore,
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

VENDOR	PURPOSE	FUNDING SOURCE
KPMG LLP \$127,000	Audit Engagement	College Operating with Charge-Backs to Functional Units

**The College of New Jersey Board of Trustees
Resolution Approving Audited Fiscal Year 2011 Financial Statements**

WHEREAS The Board of Trustees is authorized by statute (N.J.S.A. 18A:64-1 *et seq.*) and the By-laws (Section 2.r) to have prepared an annual independent financial audit of the College, and

WHEREAS Pursuant to resolution of the Board of Trustees at its April 20, 2010 meeting, the College engaged the independent audit firm KPMG LLP to perform an independent audit of the College's financial statements for fiscal year 2011, and

WHEREAS Management and KPMG LLP presented the College's draft audited financial statements for fiscal year 2011 to the Audit, Risk Management and Compliance Committee and the Finance and Investment Committee at a joint meeting of those committees of the Board on October 4, 2011; and

WHEREAS KPMG LLP thereafter completed its audit of the College's financial statements for fiscal year 2011 and, as is normal and customary, the audited financial statements contain nonmaterial updates and adjustments to the draft audited financial statements; and

WHEREAS Management submitted copies of the College's audited financial statements for fiscal year 2011 to the State Treasurer on or prior to November 1, 2011, as required; and

WHEREAS The Audit, Risk Management and Compliance Committee has reviewed and duly considered the College's audited financial statements for fiscal year 2011, and the Audit, Risk Management and Compliance Committee has recommended approval of those audited financial statements by the Board;

**THEREFORE
BE IT**

RESOLVED: That the Board of Trustees hereby approves the audited financial statements for fiscal year 2011.

**Resolution Approving Waivers
Of Advertising
(Buildings and Grounds Committee)**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$30,700, and

Whereas: The Law provides that such waivers shall be approved by The College of New Jersey Board of Trustees, and

Whereas: Waiver requests have been reviewed and are recommended by the Buildings and Grounds Committee, a subcommittee of The College of New Jersey Board of Trustees,

Therefore,
Be It

Resolved: The College of New Jersey Board of Trustees approves waivers to the following vendors for purposes as designated herein:

VENDOR	PURPOSE	FUNDING SOURCE
Suburban Consulting Engineers, Inc. \$36,920	Design services related to the tennis court reconstruction project	E&G Asset Renewal Reserves
Colm Engineering \$17,510	Additional design services related to the Music Building HVAC project	E&G Asset Renewal Reserves
TBS Services, Inc. \$12,000	Additional design services related to the Bliss Hall water infiltration project	E&G Asset Renewal Reserves

December 6, 2011