

**The College of New Jersey
Board of Trustees
April 26, 2016
106 Paul Loser Hall
2:30pm**

Minutes of the Public Meeting

Present: Treby Williams, Vice Chair; Robert Altman, Secretary; Chris Gibson; Eleanor Horne; Rosie Hymerling; Fred Keating; Albert Stark; Susanne Svizeny; Josh Zeitz; R. Barbara Gitenstein, President; Dana DiSarno Alternate Student Trustee; Marcia O'Connell, Faculty Representative to the Board; Morton Winston, Faculty Representative to the Board; Joe O'Brien, Staff Representative to the Board; Tim Grant, Staff Representative to the Board

Not Present: Brad Brewster; Jorge Caballero, Chair; Brian Markison; Miles Powell; Kevin Kim, Student Trustee;

I. Announcement of Compliance

- A. It is hereby announced and recorded that the requirements of the Open Public Meetings Act as to proper notification as to time and place of meeting have been satisfied.

II. Pledge of Allegiance

III. New Business

A. Executive Committee

Ms. Williams reported for the Committee.

1. Faculty Actions –Tenure Appointments – Attachment A

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

2. Staff Actions – New Appointment, One Year Reappointments – Attachment B

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

3. The College of New Jersey Resolution of the Board of Trustees Approving the Strategic Plan TCNJ 2021: Bolder, Better, Brighter – Attachment C

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

B. Finance and Investments Committee

Mr. Gibson reported for the Committee.

1. Resolution Approving Revised Investment Policy Statement – Attachment D

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

2. Resolution Approving Waivers of Advertising for College Business Purposes – Attachment E

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

C. Building and Grounds Committee

Dr. Altman reported for the Committee.

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

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

2. Resolution Authorizing the Conveyance of Certain Lands and Easement Rights to the New Jersey Department of Transportation Required for the Construction, Operation, Use, and Maintenance of Certain Public Highway Improvements Associated with the State Highway 31, Pennington Road – Attachment G

It was moved by Mrs. Hymerling, seconded by Dr. Keating, that the resolution be approved. The motion carried unanimously.

IV. Annual Tuition Hearing

President Gitenstein and Treasurer Ricketts presented information on the College's budget preparation for FY 17.

V. Adjournment

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

Be It

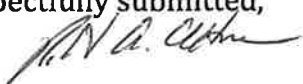
Resolved: That the next public meeting of The College of New Jersey Board of Trustees, will be held on Tuesday, July 5, 2016 at a time and location to be announced.

Be It

Further

Resolved: That this meeting be adjourned.

Respectfully submitted,



Robert A. Altman
Secretary

Tenure Appointments 2016

Jane Wong

Professor
Psychology
Effective Date: June 13, 2016

Christopher Murphy

Professor
Biology
Effective Date: January 6, 2016

Ieva Zake

Professor
Sociology and Anthropology
Effective Date: January 22, 2016

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New Appointments-Staff

Jane Wong	Dean School of Humanities and Social Sciences Effective: June 13, 2016
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One Year Reappointments (Effective July 1, 2016 – June 30, 2017) – AFT Staff

Alan Bowen	Network and Technical Services Professional Services Specialist 2
Jonathan Laing	Athletics Professional Services Specialist 3 - 10 Month
Loreen Ryan	Athletics Professional Services Specialist 4 – 10 Month
Michael Wehrle	Network and Technical Services Professional Services Specialist 2

April 26, 2016

The College of New Jersey
Resolution of the Board of Trustees Approving
the Strategic Plan TCNJ 2021: Bolder, Better, Brighter

- Whereas: Members of the campus community consisting of faculty, staff, students, and trustees have collaborated to develop the new institutional strategic plan *TCNJ 2021: Bolder, Better, Brighter*; and
- Whereas: President Gitenstein appointed the Strategic Planning and Resource Committee (SPARC) comprised of the College-wide Governance Standing Committee on Strategic Planning and Priorities and other members of the campus community, to lead the planning effort; and charged SPARC to be as consultative and transparent as possible, to work within the framework of the shared governance structure, and to build upon the ideas and aspirations articulated in the 2012-16 strategic plan; and
- Whereas: SPARC held planning retreats, hosted Open Fora and a campus-wide Action Town Hall meeting, regularly shared its ideas with and gathered input from Faculty and Staff Senates and Student Government, invited campus community's feedback, worked together with over 30 campus experts on plan's action steps, regularly consulted with the ad hoc Strategic Planning Committee of the Board of Trustees and continuously revised the plan to incorporate feedback received from all constituencies; and
- Whereas: The plan's final draft was presented to President Gitenstein in December, 2015, to the Board Chairman and Executive Committee in January 2016 and to the full board at the February 25, 2016 Public Meeting; and
- Whereas: The Board of Trustees expects that the shared governance principles of the institution will be followed in the implementation of the vision, values, goals and actions steps of the strategic plan; and
- Whereas: The Board of Trustees expects timely and fulsome updates regarding implementation of the strategic plan as well as opportunities to provide meaningful input into assessment of the success of plan's implementation
- Therefore,
Be It
Resolved: That The College of New Jersey Board of Trustees hereby approves the strategic plan *TCNJ 2021: Bolder, Better, Brighter*.

April 26, 2016

TCNJ 2021: Bolder, Better, Brighter

Preface

The College of New Jersey takes pride in being an exemplar of public higher education. TCNJ's academic programs are primarily undergraduate, with targeted graduate, programs. Our new strategic plan, *TCNJ 2021: Bolder, Better, Brighter*, builds on the 50 year transformation of Trenton State College (a respected regional institution with limited academic offerings, a largely commuter enrollment, and a faculty whose singular dedication to teaching limited their engagement in scholarship, research or creative endeavor) to The College of New Jersey (a nationally recognized institution with comprehensive academic offerings and student leadership opportunities, a largely residential undergraduate enrollment of exceptionally talented students, an award winning physical plant, and faculty, staff, and administrators who are celebrated regionally and nationally as experts in their fields). This plan specifically builds on the progress made following our 2012-16 strategic plan and will guide us as we sustain and advance the academic enterprise to assure that five years from now we will have continued the half century trajectory in which we take justifiable pride.

Several aspects of the new plan are direct outgrowths of the 2012-16 plan. Four are particularly important. First, living a culture of diversity and inclusion, an undergirding thread added to the prior plan, is a strategic priority in the new plan, complete with specific goals and action steps. Second, the College identified five Signature Experiences that would serve as hallmarks of the TCNJ undergraduate experience in the 2012-16 plan. Priority II of TCNJ 2021: Bolder, Better Brighter will focus institutional attention on how to implement these experiences in a distinctive and distinguished way. Third, Priority III builds on the earlier plan's emphasis on communicating TCNJ's distinctive identity and furthering the institution's visibility. Finally, Priority V of the new plan is the natural outgrowth of the previous plan's call for a longer term financial model to assure TCNJ's continued success.

Before the committee charged with developing a draft plan began its work, cabinet officers collaborated on the development of an environmental scan, evaluating the Strengths, Weaknesses, Opportunities, and Threats (SWOT), confronting TCNJ within the broader higher education landscape (see attachment B). The process for conducting the strategic plan, including the development of a SWOT analysis and environmental scan, was shared with the Board of Trustees at the February 24, 2015 public meeting. The SWOT analysis ensured that the new plan was developed with a clear sense of the current challenges in higher education in general and at TCNJ in particular. For example, the SWOT analysis identified the threats of demographic trends/increased competition, unfunded mandates and rising costs. Bolder, Brighter, Better articulates concrete goals to develop multi-year budgeting, diversified revenue streams and targeted enrollment. While the previous plan addressed some of these themes in general ways, the new plan is more specific and deliberate about how to meet these goals in the context of real world demands (e.g., continuing education, targeted graduate and certificate programs, increased net tuition revenue).

The priorities were selected after robust discussion of the challenges, risks, and opportunities facing higher education in the 21st century. The goals were selected as those deemed most

effective in assuring that The College of New Jersey would maintain its historic momentum as it addresses the priorities. As with all effective strategic plans, the plan is a dynamic and flexible document; it will be revisited and adjusted to meet the changing needs of the College and to respond to emerging challenges and opportunities. In addition, a strategic plan is meant to focus institutional attention on priorities for a set period of time but is not meant to provide a comprehensive description of on-going commitments to every element of the academic mission of the institution.

In coordination with this plan, we will implement Enterprise Risk Management (ERM) assessment, a parallel process that will support the plan and help us to meet its goals. Just as the Audit, Risk Management and Compliance Committee of the Board of Trustees will provide oversight to the entire ERM program (with oversight of specific risks being assigned to individual Trustee Committees) so will the Executive Committee of the Board of Trustees provide oversight to *TCNJ 2021: Bolder, Better, Brighter* (with oversight of specific goals being assigned to individual Trustee Committees).

The year-long planning process that produced *TCNJ 2021: Bolder, Better, Brighter* occurred within the framework of the College's strong shared governance system. Both the Strategic Planning and Resource Committee (SPARC), appointed for this process, and the Committee on Strategic Planning and Priorities (CSPP), a standing governance committee, worked to ensure that this effort was collaborative. Together, these committees solicited and incorporated feedback from all campus constituencies through surveys, open fora, and Town Hall meetings. A strategic planning website and regular reports to campus constituencies ensured the transparency of the process.

Bolder, Better, Brighter's vision statement calls for us to offer "an unparalleled education in a vibrant, collaborative, and inclusive community of learners who will make a distinct mark on the world." As we move forward in this challenging higher education environment, this vision will inspire us to enrich our focus on excellence.

Process

The College of New Jersey Strategic Planning Process was conducted by the Strategic Planning and Resource Committee (SPARC) comprised of the College-wide Governance Standing Committee on Strategic Planning and Priorities and other members of the campus community, appointed by President Gitenstein. Under the guidance of consultant Dr. Madeleine Wing Adler, Senior Associate of Penson Associates, the committee participated in retreats and planning sessions and led Action Town Hall meetings for members of the campus community. The members of the President's cabinet provided a foundation for the planning through their SWOT (Strengths, Weaknesses, Opportunities and Threats) assessment and the members of the Board of Trustees were kept apprised of progress throughout the process and shared their feedback through the chair, ad-hoc committee on strategic planning and the executive committee preceding the formal presentation to the full Board. A comprehensive explanation of the process can be found in Appendix A.

Mission

The College of New Jersey, a nationally recognized public institution founded in 1855 as the New Jersey State Normal School, is a primarily undergraduate and residential college, with targeted graduate programs. Grounded in the liberal arts, TCNJ's personalized, collaborative, and rigorous education engages students at the highest level within and beyond the classroom. TCNJ believes in the transformative power of education to develop critical thinkers, responsible citizens, and lifelong learners and leaders. The College empowers its diverse students, staff, and faculty to sustain and enhance their communities both locally and globally.

Vision

TCNJ will offer an unparalleled education in a vibrant, collaborative, and inclusive community of learners who will make a distinct mark on the world. By following our values, we will serve as a national exemplar of public higher education, and we will do this while being committed to accessibility and affordability.

Values

Excellence

- We admit highly talented students, whom we challenge to discover and realize their potential.
- We recruit the highest quality faculty, staff and administrators who have the expertise and experience to mentor and challenge our students.
- We support innovation and experimentation and continue to build on our accomplishments. We hold the highest expectations for ourselves and support each other in achieving them.

Engagement

- We encourage students, faculty, and staff to pursue their curiosities and passions inside and outside the classroom.
- We collaborate across disciplinary and operational boundaries to draw on all our strengths.
- We work together to enrich our local, national, and global communities.

Integrity

- We treat each other with civility and respect.
- We act ethically and take responsibility for our choices.
- We work together in a spirit of fairness, cooperation, and transparency.

Inclusiveness

- We recognize the unique worth of each member of our community.
- We believe that a community composed of people with diverse backgrounds, perspectives, and abilities promotes learning and engagement.
- We are committed to building a diverse and inclusive community.

Self-reflection

- We assess our practices in the classroom, on campus, and in the community.
- We nurture ongoing campus dialogue to ensure that we adhere to our mission, vision, and values.
- We routinely monitor the allocation and expenditure of our resources in order to assure that we are supporting priorities and that we are fiscally responsible.

Strategic Priorities, Goals and Action Steps

Strategic planning at TCNJ requires disciplined and informed decisions about the goals that we will and goals that we will not pursue. To sustain and advance the academic enterprise at TCNJ, we dedicate ourselves to a focused pursuit of the following strategic priorities.

The order of the priorities does not suggest order of importance, rather to begin with the programmatic and mission derived priorities and end with the priorities necessary to realize those priorities and sustain the mission and vision of the College. Most of the goals within each priority will be integrated and include coordinated action steps; however, there is a rough description of the order of the goals (either ranked, sequential or developmental) provided under each priority.

Timelines and metrics for each action step (which are being developed by the Cabinet) will clarify the rankings as well as the integrative nature of the goals. They will provide the framework for assessment by the responsible administrative officer, the Provost and the President, monitoring by the Committee on Planning and Priorities, and oversight by the Executive Committee of the Board of Trustees and the appropriate Board committees.

Priority I: Attract and retain talented students, faculty, and staff into a diverse, inclusive, and healthy campus.

If TCNJ is to remain an exemplar of public higher education, it must continue to strengthen its commitment to diversity and inclusion. The College made great strides under its last strategic plan, including the appointment of a Chief Diversity Officer and the completion of a Campus Climate Survey. By making diversity a focus of recruitment and retention efforts (for students, faculty, and staff), and incorporating it in daily planning and operations, the College can achieve a lasting difference in the campus culture. At the same time, creating a healthy community also requires a focus on the national trend of an increase in the number of students with mental health challenges. Since the College experience provides an opportunity to shape future behaviors, TCNJ can help to lead the way in addressing both the embracing of diversity and inclusion and the adoption of healthy life choices.

The first two goals of this priority have precedence as they describe the aspirations of the two features of the priority. Goals #3 and #4 detail specifics to realize the inclusion aspect of Priority #1.

Goal 1: Make inclusiveness and diversity a part of planning and daily operations.

Action Steps:

1. Communicate research findings regarding diversity and inclusion at TCNJ, share institutional responses and place findings in a national and regional context
2. Create a college diversity statement.
3. Review, revise, and create policies to reflect the college's commitment to diversity.
4. Create opportunities to recognize achievements that support and reflect the college's commitment to diversity.
5. Enhance ongoing community-wide dialogue that fosters and monitors inclusiveness and diversity.

Goal 2: Support holistic health and wellness.

Action Steps:

1. Enhance a holistic perspective on student wellness.
2. Provide targeted health and wellness programs/events/consultations for faculty and staff.
3. Implement policies and practices that reflect the college's commitment to diverse populations and support a healthy and well campus community.

Goal 3: Improve retention of faculty, staff, and students.

Action Steps:

1. Implement and support career-long mentoring programs for faculty and staff.
2. Foster and support affinity groups for students, faculty, and staff.
3. Increase student connections to one another and the college through academic programs and co-curricular experiences.
4. Invest strategically in support for traditionally underserved student populations.
5. Increase emphasis on diversity in on-boarding for faculty and staff.

Goal 4: Become a national leader in attracting, recruiting, and hiring underrepresented groups in order to diversify faculty, staff, and student populations.

Action Steps:

1. Proactively recruit diverse students, faculty, and staff.
2. Re-examine scholarship offerings, in terms of need and merit.
3. Create stronger connections with the diverse communities in the region.
4. Highlight the college's commitment to diversity in the physical space on campus.

Priority II: Enhance Signature Experiences

In 2013, the College approved five distinctive Signature Experiences that were recognized as characteristic of and integral to a TCNJ undergraduate education. They are:

1. Personalized, Collaborative and Rigorous Education
2. Undergraduate Research, Mentored Internships, and Field Experiences
3. Community Engaged Learning
4. Global Engagement
5. Leadership Development

Research has shown that these “High-Impact Educational Practices” increase rates of student retention and engagement. Enhancing our Signature Experiences and growing student participation in them will further enhance the quality of the education we offer and the outcomes we deliver.

The goals in this priority are listed in sequential order.

Goal 1: Create a shared understanding of Signature Experiences, including best practices, across all units of the college.

Action Steps:

1. Develop a survey to assess the current college offerings.
2. Clarify expectations for Signature Experiences.
3. Develop internal and external communication plans for the five Signature Experiences.

Goal 2: Develop institutional structures to oversee, support, and assess Signature Experiences.

Action Steps:

1. Incorporate Signature Experiences into campus committee governance structures.
2. Define learning outcomes for each experience.

Goal 3: Target areas of Signature Experiences for improvement.

Action Steps:

1. Identify areas within each Signature Experience that need improvement.
2. Create initiatives for building capacity and strength in the Signature Experiences.
3. Develop incentive programs for faculty and staff to support areas targeted for improvement.

Goal 4: Create mechanisms for students to reflect on, document, and disseminate the work completed through Signature Experiences both inside and outside the TCNJ community.

Action Steps:

1. Identify mechanisms to document student participation in Signature Experiences; consider existing mechanisms on campus.
2. Investigate the effectiveness of a common documentation system for Signature Experiences.
3. Engage students in building the documentation of their Signature Experiences.

Goal 5: Develop more in-depth Signature Experience opportunities at all curricular and co-curricular levels so that all students have the opportunity to participate in more than one Signature Experience.

Action Steps:

1. Gather data on tiered Signature Experiences.
2. Develop a survey to find out who is participating in tiered Signature Experiences and identify the barriers that prevent participation.

Priority III: Promote the college's distinctive identity to enhance institutional and program recognition at the national level.

TCNJ has achieved remarkable outcomes and fills a distinctive niche in the higher education landscape. However, some stakeholders and a large portion of the public at large remain unaware of the college and its excellence. Elevating the college's profile will allow TCNJ to compete more effectively in the increasingly competitive marketplace for highly talented students, faculty and staff and will also have positive impact on career placement for our students, institutional reputation and fundraising.

The goals in this priority are listed in developmental order.

Goal 1: Clarify how the college's distinctive identity is integrated at the programmatic level.

Action Steps:

1. Secure consensus on TCNJ's distinctive identity, secure proof points from throughout the college, and develop a framework for consistently conveying the identity at both the institutional and programmatic levels.

Goal 2: Develop a shared understanding and ownership of the importance of participating in communicating the college's identity.

Action Steps:

1. At the unit level, identify and pursue opportunities to advance the visibility and reputation of the College.
2. Convene meetings with academic and non-academic units about the importance of communicating the institutional identity through a series of town hall meetings, sharing

best practices, and collecting ideas and tracking the degree of ownership of those strategies.

Goal 3: Communicate consistent and resonating core messages that serve all audiences, augmented by messaging for specific audiences.

Action Steps:

1. Develop both general and targeted messaging that will solidify and enhance the college's reputation among the full range of constituent groups.
2. Develop baseline data to gauge current level of awareness of TCNJ by target audiences.
3. Align messaging at school and programmatic level for target audiences.

Goal 4: Develop and implement specific institutional and programmatic strategies for reaching target audiences.

Action Steps:

1. Develop a communications plan that includes specific strategies for specific audiences, with budgets and timelines, such as attracting strategic conferences and investigating a visiting post-doc program.
2. Share the plan with stakeholders, solicit input and give them the means to help in its implementation.
3. Assess change in the level of awareness of TNCJ by target audiences as a result of the communication plan.

Priority IV: Build, operate, and maintain a safe, sustainable, and accessible physical and technological infrastructure that supports high-caliber learning.

An exceptional education requires more than excellent professors. Information technology and facilities undergird the primary educational mission of the College. Creating an optimized, secure technology infrastructure capable of supporting high caliber learning and developing an attainable plan to provide for our physical spaces will allow TCNJ to continue to provide an exceptional educational experience in and out of the classroom. This commitment to an exceptional educational experience requires that we not saddle our future colleagues with unmanageable deferred maintenance.

The goals in this priority are listed in ranked order.

Goal 1: Address both the short (10-15 years out) and long-range (15-30 years out) space needs of the college on the conceptual level.

Action Steps:

1. Complete Step One projects of the current Facilities Master Plan (Brower Student Center, Science Technology Engineering and Mathematics building, Science, Travers Wolfe).

2. Pursue funding for Step Two of the Facilities Master Plan (Armstrong, Forcina, Roscoe West Renovations) and Step Three of the plan (Packer, Recreation, Nursing) projects.

Goal 2: Anticipate, prioritize, coordinate, and address the instructional, administrative and residential technology needs of the college.

Action Steps:

1. Revise the Information Technology (IT) strategic plan to meet current needs and future directions for information technology.
2. Improve the communications and feedback loop between the campus community and the Information Technology division.
3. Assess and implement technological functionality of existing facilities (i.e. furniture, multimedia rooms).
4. Create a fully wireless, “bring-your-own-device”-ready campus.
5. Create instructional spaces that support flexibility in pedagogy, including technology-based pedagogies.
6. Increase interoperability of IT systems.

Goal 3: Preserve the college’s investment in its existing physical plant by stabilizing deferred maintenance, including both individual buildings and central infrastructure elements.

Action Steps:

1. Engage an architect/engineer to complete a 10 year asset renewal plan with a goal of reducing the deferred maintenance on campus so that the facilities condition index is .1 or below (from about .18 now) and 75% of campus buildings with a renovation age of 25 years or less (currently 66%).
2. Create a list of signature interior and exterior spaces that define the image of TCNJ to the public. Once this list is established, dedicate an institutional allocation from the annual operating budget of \$100,000 to renew, enhance, and improve these signature spaces.

Goal 4: Incorporate sustainability practices into all academic, administrative, recreational and residential operations of the college.

Action Steps:

1. Develop education programs in campus operations, student life, and academic affairs that foster an awareness of climate change and encourage actions to address it.
2. Implement an energy conservation initiative involving education, behavioral change, and operating/capital projects that reduce the college’s overall energy consumption on Btu/gsf basis by 2% per year for the next six years.

Priority V: Achieve a sustainable financial model that allows the college to realize its vision while maintaining quality and affordability for the students it serves.

In an increasingly competitive higher education environment, development of new sources of revenue and prudent management of existing financial resources are equally important to the long-term financial health of any institution. To ensure the financial sustainability of TCNJ’s

mission, programs, and operations, the College will grow targeted enrollments and diversify sustainable revenue streams, while implementing budget strategies to match resources with priorities.

The goals in this priority are listed in ranked order.

Goal 1: Build a multi-year financial plan that integrates capital and operating budgets to support institutional priorities.

Action Steps:

1. Develop a multi-year operating and capital budget cycle, along with key financial performance indicators. Share this information widely across the campus community.
2. Conduct a debt capacity/affordability assessment to guide future borrowing and revise the debt policy to ensure long-term sustainability.

Goal 2: Guided by a comprehensive enrollment plan that addresses undergraduate, graduate and continuing education, grow net tuition revenue by growing targeted enrollments.

Action Steps:

1. Create a comprehensive enrollment plan that serves the wider strategic goals of the college.
2. Grow total student enrollment by 500 students (or grow equivalency in net revenue from tuition) for the duration of the plan.
3. Create at least two new graduate programs delivered in a blended/online learning format.

Goal 3: Diversify revenue streams including external funding through development, grant acquisition, and other forms of external support.

Action Steps:

1. Develop and implement an aggressive comprehensive fundraising plan that fosters private gifts and grants in support of both annual programming and endowment growth.
2. Increase number of external grant applications with a goal of increasing grant funding.
3. Increase revenue on camps, conferences and fee-for-service contracts.

Goal 4: Reallocate resources to address strategic priorities.

Action Steps:

1. Clarify strategic budget priorities and exercise discipline in strategic allocation of resources.
2. Engage in cost containment/cost avoidance.
3. Recommend that the governance review consider modification of the membership of the current Finance and Budget Planning Council to increase transparency and broaden input to the budget process.

4. Develop an incentive-based budget model that promotes student success and encourages innovation and entrepreneurship.
5. Promote and incentivize cross-divisional/departamental collaboration for cost savings and revenue generation.

Appendix A

Process

The Strategic Planning and Resource Committee (SPARC) consists of members of the Committee on Strategic Planning and Priorities (CSPP) and additional members appointed by President Gitenstein. On February 11, 2015, President Gitenstein charged the committee with the development of a new strategic plan and gave the Provost's Office responsibility for coordinating the planning process. Dr. Madeleine Wing Adler, Senior Associate of Penson Associates and President Emerita of West Chester University, served as a consultant. The planning process was guided by three main principles:

1. To be as consultative and transparent as possible;
2. To work within the framework of the shared governance structure;
3. To build upon the ideas and aspirations articulated in the 2012-16 strategic plan.

SPARC began its work on February 19-20, 2015 with a two-day retreat focused on a review of the existing Mission and Core Beliefs statements and on the development of Vision and Values statements. Between February and April, Mission, Vision, and Values drafts were shared with campus constituencies through a Qualtrics survey, two open fora, and meetings which included an Academic Leaders meeting on March 4, a Staff Senate meeting on March 18, and a Student Government meeting on March 25. On April 8, a subcommittee led by Amanda Norvell reported to SPARC on the campus feedback to these drafts in preparation for SPARC's second two-day session, April 15-16, when the work of articulating the plan's strategic priorities began. On June 15, SPARC hosted an Action Town Hall meeting to share drafts of the Mission, Vision, Values, Strategic Priorities, and Goals with the campus. More than 70 faculty and staff members participated in this Town Hall meeting, at which participants were divided into six working groups with discussion leaders. The SPARC subcommittee led by Amanda Norvell reviewed and reported on the Town Hall feedback prior to SPARC's third two-day session, September 10-11. At this session, the committee finalized the Mission, Vision, and Values statements, continued its work on Strategic Priorities and Goals, and discussed the plan's name. On September 15, President Gitenstein shared drafts of the Mission, Vision, Values and Strategic Priorities with the ad hoc Strategic Planning Committee of the Board of Trustees. On September 16, an ad-hoc group led by SPARC co-chair Shaun Wiley met to hone the Mission, Vision, and Values statements. Discussion of the Goals took place at CSPP meetings on September 22 and October 14, at campus-wide open fora on September 29 and October 20, and at an October meeting of the Staff Senate. At SPARC's fourth two-day session, October 28-29, cabinet members and thirty campus experts joined the committee in finalizing the Goals and Action Steps.

The plan was presented to President Gitenstein on December 9, 2015. After her review and modifications, she shared a draft with Chairman of the Board, Jorge Caballero. On January 12, 2016, the Executive Committee of the Board of Trustees and Trustee Miles Powel (in his capacity as chair of the ad hoc Strategic Planning Committee of the Board of Trustees) met by conference call to provide input to Provost Taylor and President Gitenstein on the plan. This input and additional advice from chair Caballero resulted in a second draft which was shared with the Executive Committee of the Board and Miles Powell after which the redrafted plan was submitted to the full Board of Trustees for public discussion at the February 25, 2016 meeting.

Appendix B

The College of New Jersey Strengths, Weaknesses, Opportunities and Threats (SWOT) ANALYSIS

STRENGTHS

- Reputation/Quality
- Selective Student Profile
- Location/Beautiful campus
- Large enough to be complex/small enough to promote community
- Talented faculty collaborating with high achieving students
- Commitment to shared governance

WEAKNESSES

- Institutional inflexibility
- IT
- Deferred maintenance and facilities needs
- Diversity/recruitment and retention
- Financial sustainability (highly leveraged/low endowment)
- Access to institutional data for decision-making
- Reputation recognition outside NJ

OPPORTUNITIES

- Targeted professional grad and certificate program development
- International students and international collaborations that facilitate global teaching
- Signature Experiences foster strategic development of community engagement, international, internships, and leadership programs
- Year-round teaching, flexible formats, technological innovations
- Advancement (capital campaign) and additional grants revenue

THREATS

- Demographic trends/increased competition
- Declining public perception of higher education
- Challenges to higher tuition as a solution to financial needs
- Technology as a disrupter and as a security and cost threat
- Unfunded mandates from government
- Rising costs of wages, energy, amenities
- Growth in high-risk students

**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:** On February 23, 2010, the Board of Trustees approved modifications to the TCNJ Investment Policy and Guidelines to include fixed income funds with minimum credit rating at the time of purchase and established target allocations for the portfolio segments;
- Whereas:** On December 6, 2011, the Board of Trustees approved the exceptions to the TCNJ Investment Policy and Guidelines to include equities, real estate investment trusts ("REITs") and treasury inflation protected securities;
- Whereas:** On July 9, 2013, the Board of Trustees approved modifications to the TCNJ Investment Policy and Guidelines to establish ranges and target allocations for the portfolio segments, added specific benchmarks for sector comparison and long-term investment objectives to guide the evaluation of the portfolio performance;
- 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;

April 26, 2016

Whereas: The Finance and Investment Committee has recommended approval of the proposed revised investment policy and guidelines and has charged the Treasurer to implement the investment strategies as outlined in the attached Investment Policy and Guidelines dated April 26, 2016;

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.

April 26, 2016



Section:	XII.1.3
Title:	Investment Policy and Guidelines
Effective Date:	April 26, 2016
Approved By:	Board of Trustees
Responsible Unit:	Office of the Treasurer (609) 771-2186
History:	April 26, 2016, July 9, 2013, December 6, 2011, February 23, 2010, January 28, 2008, December 2, 2004,
Related Documents:	

I. INTRODUCTION

This statement of investment objectives and policies governs the investment of the College's cash balances. This policy will be subject to periodic review and modification by the Board of Trustees as is considered necessary to achieve cash management and investment objectives.

II. DEFINITIONS

N/A

III. POLICY

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/or 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.

This Policy, its goals and guidelines, are considered to be an integral component of the College's enterprise risk management program.

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 10-30% of the College's funds with a target of 20%.
- 2) Contingency Cash – Short Duration Fixed Income
 - 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 25-45% of the College's funds with a target of 35%.
- 3) Core Cash – 70% Equity 30% Fixed Income Multi Asset Class
 - 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 30-65% of the College's funds with a target of 45%.

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 individual 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 in U.S. dollar denominations.
 - 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.

- 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.
 - Ratings: issuers must have a minimum short-term rating of A-1 by Standard & Poor's or P1 by Moody's Investor's Services or a minimum long-term rating of A- by Standard & Poor's or A3 by Moody's Investor's Services, depending on whether the security in question is issued with short-term or long-term ratings.
 - Maturity limit: the maximum maturity of any investment in this sector shall be limited to five (5) years from time of purchase.
- Commercial Paper
 - Issued in U.S. dollar denominations.
 - 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 opinions 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 50% 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 A-- by Standard & Poor's or A3 by Moody's Investor's Services
 - Sector limit: up to 50% 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.
- 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 AAm by Standard & Poor's or Aa-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		
	Working Capital	Contingency Cash	Core Cash
Domestic Equity	0%	0%	10-50%
International Equity	0%	0%	0-30%
REITs	0%	0%	0-5%
Inflation Hedge	0%	0%	0-5%
Fixed Income	0%	0-100%	50-80%
Cash Equivalent	100-100%	0-100%	0-100%

Long-term Investment Objectives and Risk Management

The primary investment objectives of the portfolio represent a long-term goal of maximizing the returns without exposure to undue risk, as defined herein.

It is understood that fluctuating rates of return are characteristic of the securities markets. The primary concern should be long-term appreciation of the assets and consistency of total return on the portfolio. Recognizing that short-term market fluctuations may cause variations in the account performance, the portfolio is expected to achieve the following objectives:

- The total return for the Core Cash fund is expected to match or exceed the performance of the appropriate benchmark index over a rolling three-year period given the appropriate level of risk. The performance of each investment manager will be evaluated against a comparable peer group and should rank above the median of that peer group over a rolling five-year period.

Understanding that a long-term positive correlation exists between performance, volatility, risk and expected returns in the securities markets, the College has established the following short term objective:

- The portfolio should be invested to minimize the probability of low negative total returns defined as a one-year fiscal year return worse than negative 10%. It is anticipated that a loss greater than this will occur no more than one out of twenty years.

Volatility

The volatility of the portfolio should be reasonably close to the volatility of the benchmark.

Risk Management

The College's risk management investment philosophy for its overall investment program is to prevent any unnecessary portfolio concentration risk through the broad diversification among asset classes and securities, while remaining consistent with the investment policy objectives. To manage risks in its investments, the College has created diversification standards, listed herein, in the form of credit, issuer, and sector concentration limits.

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.

The following shall represent the overall benchmarks for the College's funds:

- Working Capital: BoA/ML 90 Day U.S. Treasury Bill Index
- Contingency Cash: BoA/ML 0-3 Year U.S. Treasury Index
- Core Cash: 39% Russell 3000 Index, 24% MSCI ACWI ex U.S. Index, 3.5% MSCI U.S. REIT Index, 3.5% DJ-UBS Commodities Index, 30% Barclays U.S. Aggregate

The above benchmarks may change from time to time, based on the College's risk tolerance and investment strategy. The Finance and Investment Committee will meet at least annually with the Investment Advisor to review compliance with established guidelines, performance results, and any changes to the overall benchmarks.

In terms of specific managers and strategies utilized in the portfolio, benchmarks for performance review are as follows:

<u>Manager Style</u>	<u>Benchmark</u>
U.S. Broad Market Equities	Russell 3000 Index
U.S. Large Cap Equities	S&P 500
U.S. Mid Cap Equities	Russell Mid-Cap Index
U.S. Small Cap Equities	Russell 2000 Index
International Broad Market Equities	MSCI ACWI, ex U.S. Index
Developed Markets-International	MSCI EAFE (net) Index
Emerging Markets-International	MSCI Emerging Markets Index
Intermediate Bond	Barclays Aggregate Bond Index
REIT Index Funds	FTSE NAREIT Equity REIT Index
Short-term Bond	BoA/ML 0-3 Year Treasury Index
Cash	BoA/ML 90 Day Treasury Bill Index

(Note: Benchmarks may change depending on circumstances of the market and appropriateness of investment class to objectives of TCNJ. Any change in benchmarks should be discussed with the Finance and Investment Committee of the Board of Trustees.)

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.

IV. RELATED DOCUMENTS

V. HISTORY

Revised by Board of Trustees by Resolution Approving Revised Investment Policy and Guidelines on April 26, 2016.

Revised by Board of Trustees by Resolution Approving Revised Investment Policy and Guidelines on July 9, 2013.

Revised by Board of Trustees by Resolution Approving Revised Investment Policy and Guidelines on December 6, 2011.

Revised by Board of Trustees by Resolution Approving Revised Investment Policy and Guidelines on February 23, 2010.

Revised by Board of Trustees by Resolution Approving Revised Investment Policy and Guidelines on January 28, 2008.

Approved by the Board of Trustees on December 4, 2004.

**Resolution Approving Waivers
Of Advertising
For College Business Purposes**

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$33,000, 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,

**Therefore,
Be It**

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

Professional and Other Services for FY 2016		
VENDOR	PURPOSE	FUNDING SOURCE
Andor Technology \$78,262.40	Specialized Scientific Instrument	ELF State Bonds
Education Advisory Board \$47,000	Membership in the Advancement Forum	College Operating Budget and TCNJ Foundation
Leica Microsystems, Inc. \$54,728	Specialized Scientific Instrument	ELF State Bonds
Plane Wave Instruments \$228,657	Specialized Scientific Instrument	ELF State Bonds

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

Whereas: State College Contracts Law permits waivers of advertising for specified purchases in excess of \$33,000; 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 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
AKF \$338,000	Design services for fire alarm upgrades	50% E&G Asset Renewal 50% Housing Asset Renewal
NV5 Inc. \$38,720	Additional testing services for New STEM Building and Chemistry Addition	2013 Bond
Parette Somjen Architects \$97,482	Design services for Loser Hall roof replacement and water infiltration	E&G Asset Renewal
Solar Turbines \$990,244	Combustion turbine controls retrofit and system update	50% E&G Asset Renewal 50% Housing Asset Renewal

April 26, 2016

Resolution Authorizing the Conveyance of Certain Lands and Easement Rights to the New Jersey Department of Transportation Required for the Construction, Operation, Use, and Maintenance of Certain Public Highway Improvements Associated with the State Highway 31, Pennington Road

- Whereas:** The College of New Jersey ("TCNJ", the "College") entered into a ground lease with PRC Campus Centers, LLC, ("PRC") for a Public Private Partnership ("P3") development ("Campus Town") on approximately 12 acres of College property dated as of April 4, 2014 (the "Original Ground Lease") pursuant to resolution of the Board of Trustees of the College (the "Board") dated January 24, 2012; and
- Whereas:** The College and PRC by a certain Amendment to Ground Lease dated as of December 19, 2014 (the "First Amendment") agreed to amend the Original Ground Lease (as amended, the "Lease") pursuant to resolution of the Board dated December 19, 2014; and
- Whereas:** The description of the real property subject to the Lease is set forth in the Original Ground Lease (the "Leased Property") and in that certain Memorandum of Ground Lease dated April 4, 2014 (the "Memorandum") and recorded on April 15, 2014 in the Office of the Clerk of Mercer County in Deed Book 6191, Page 666 *et seq.*; and
- Whereas:** PRC was the developer of certain public highway improvements associated with the State Highway 31 right-of-way that were to be constructed and installed in accordance with an agreement, dated February 6, 2014, entered into between the State of New Jersey Department of Transportation ("NJDOT") and PRC (the "Developer's Agreement"), which improvements were and are necessary for a signalized intersection providing direct access to Campus Town from State Highway 31, which improvements and intersection are intended to promote the safe and effective operation, and functioning of Campus Town; and
- Whereas:** Pursuant to the terms of the aforesaid Developer's Agreement, PRC is obligated to cause the dedication and conveyance of certain lands and access rights to NJDOT that are needed for the construction, operation, use, and maintenance of the aforementioned public highway improvements; and
- Whereas:** NJDOT has requested the conveyance of title to a portion of the Leased Property, in the amount of approximately 8,633 square feet (0.198 acres) adjacent to Route 31/Pennington Road (the "Title Conveyed Interest"); and
- Whereas:** NJDOT has requested the conveyance of an easement in approximately 3,450 square feet (0.079 acres) for traffic light maintenance and construction adjacent to Route 31/Pennington Road (the "Easement Conveyed Interest"); and

April 26 2016

Whereas: The Title Conveyed Interest and the Easement Conveyed Interest are more fully described on the maps attached as Exhibit 1; and

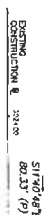
Whereas: The Title Conveyed Interest and the land to be subject to the Easement Conveyed Interest are currently owned by the College and subject to the Lease;

Whereas: The conveyance of the Title Conveyed Interest and the Easement Conveyed Interest to NJDOT are to be made without the payment of any compensation by NJDOT to the College or to PRC; and

Whereas: The College and PRC are prepared to enter into an Acknowledgment and Consent Regarding Conveyances to NJDOT and Amendment No. 2 to Ground Lease and Amendment to Memorandum of Ground Lease (the "Acknowledgement") providing that upon conveyance of the Title Conveyed Interest and the Easement Conveyed Interest to NJDOT: (i) the Leased Premises shall be reduced in area by the real property to be conveyed to NJDOT by the Title Conveyed Interest, (ii) the Lease shall be deemed amended to reflect the removal of the Title Conveyed Interest from the definition of the Leased Property and (iii) the Leased Premises, as modified by the Acknowledgement, and PRC's use thereof, shall be subject to and burdened by the Easement Conveyed Interest.

Therefore be it resolved that: The Board of Trustees of The College of New Jersey hereby authorizes the grant and conveyance to NJDOT of the Title Conveyed Interest and the Easement Conveyed Interest; and

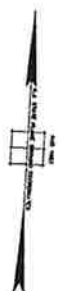
Be it further resolved that: The Board of Trustees hereby authorizes the President or her designee to take such actions, prepare such documents and amendments, and affix her or his signature on behalf of the College to such documents, all as may in her or his judgment be necessary or desirable to convey the Title Conveyed Interest and the Easement Conveyed Interest to NJDOT and amend the Lease to permit and facilitate those conveyances and otherwise accomplish the purpose of this resolution.

(56' R.O.W.,
DETAIL 'C'

(66' R.O.W.)
DETAIL 'D'

LOCATION		SAMPLING		DEPTH		WATER TEMPERATURE OF RUN
STATION NO.	SECTION AND DATE	DATE	TIME	FEET	FATHOMS	
1	1000	10/10/10	10:00	10	10	10

2 SHEETS FILED IN THE OFFICE
OF THE HONORARY CLERK
2 OFFICE.

TOWNSHIP OF EWING
COUNTY OF MERCER

SCALE IN FEET
(1"=20')

[illegible]

NEW JERSEY DEPARTMENT OF TRANSPORTATION
GENERAL PROPERTY PARCEL MAP
ROUTE 31 (1967) SECTION 2
From Parkway Avenue to Vitchly Pennington Circle
Surrendering Right of Way and
Parcels to Be Acquired in The
County of Mercer
2