



**STEVENS**  
INSTITUTE of TECHNOLOGY  
THE INNOVATION UNIVERSITY

## News from the Stevens Board of Trustees

March 21, 2019 Meeting of the Board of Trustees

***This is a news bulletin from the Board of Trustees of the Stevens Institute of Technology. While all Board and Board Committee deliberations are confidential, in the spirit of increased transparency and shared governance, the Board will issue bulletins from time to time in order to provide non-confidential information to the Stevens community.***

The Board held a meeting on March 21, 2019. Below is a summary of matters discussed at the meeting:

- The President provided an update on the University, including the status of student recruitment, student success, faculty hiring, research, finances, development and facilities.
- A modified schedule for construction of the Student Housing and University Center complex was approved by the Board. The schedule now calls for completion of the project in the Spring of 2022. The six-month change resulted from additional site evaluation work indicating the need for an even more robust foundation. The tax-exempt bond financing associated with the project is expected to close in the fall of 2019.
- The Board heard a report about the University's Single Audit (A-133) which audits the University's compliance with certain federal and state grant/contract programs. KPMG prepared this report and, finding no material weaknesses, determined that Stevens is now a "low risk auditee" which permits this audit to be conducted on a rotating three-year schedule, with varying focus on federal and state programs.
- The Board reviewed and approved the University's IRS Form 990 and 990T tax returns for fiscal year 2018 which will be filed with the IRS no

later than the due date of May 15, 2018. Once filed with the IRS, these forms will be available on the website of the Division of Finance.

- The Division of Finance reported to the Board on recent competitive reviews performed to assess the University's external auditing firm and its external insurance brokerage firm. The Board approved the terms of the renewal of KPMG and Fred C. Church, for audit and brokerage services, respectively.
- The Board received a report on compliance training, with 94% of all faculty and staff having completed required trainings. The University's goal is to reach 100% by June 30, 2019.
- The Chief Financial Officer reported on the forecasted FY19 financial results which are consistent with the budget, and presented a preliminary budget for FY20. The FY20 budget is consistent with the ten-year plan presented to the Board in 2018, and will be submitted to the Board for approval at its May 2019 meeting.
- The Board reviewed a dashboard with data on the endowment. The endowment investment balance totaled \$196.5 million as of December 31, 2018, with the portion of the endowment managed by Goldman Sachs (approximately 85%) showing a return as of February 28, 2019 of 1.64% fiscal year-to-date, 6.72% calendar year-to-date, and 5.28% inception to date, all net of fees.
- Following approval by the Superior Court of NJ permitting Stevens to repurpose a number of endowment funds with no discernable purpose or an obsolete purpose, the Board approved use of these funds for student scholarships, faculty chairs and professorships, and dormitory maintenance.
- Stevens' Campus Police Chief Timothy Griffin gave a presentation on the authority, role and responsibilities of Campus Police.
- Following approval by the Faculty, the Board approved the issuance of degrees to students who completed their relevant course of study as of January 31, 2019.

Any questions about Board matters should be directed to the Secretary to the Board of Trustees.