

News from the Board of Trustees



STEVENS
INSTITUTE of TECHNOLOGY
THE INNOVATION UNIVERSITY®

February 25, 2022 Board of Trustees Meeting

*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 campus on February 25, 2022. Following is a summary of matters discussed:

University Updates

- The President provided an update on the status of student enrollment, faculty hiring, research, the University's finances, development activities and facilities matters. He also presented a benchmarking report using data collected for the University's academic peers. Highlights included:
 - The University has a strong application pool for Fall 2022 and is expecting a record-setting year for undergraduate student admissions. Graduate student applications for Fall 2022 are continuing to rise at a steady pace.
 - The University is taking measures to improve the student experience by working to create new classrooms, lowering average class size and optimizing course schedules and classroom assignments, as well as strengthening the faculty through ambitious recruiting efforts for FY23.

Board of Trustees' Summit

- The Chairman discussed the Trustees' offsite meeting held in January 2022. Trustee working groups presented on four topics with a focus on the 2022 – 2032 Strategic Plan:
 - Plans to improve the student experience
 - Preliminary plans for adjusting the enrollment mix
 - A balanced approach between growing the endowment and cash reserve and generating more return on investment
 - Strengthening alumni engagement and development

Strategic Plan for 2022-2032

- The Provost and co-chairs of the Strategic Plan Steering Committee presented an update on the planning process and reviewed proposed priorities and goals.
- The proposed plan will be presented for review to the Stevens community in March/April.
- The Strategic Plan will be presented to the Board for approval on June 23rd.

Faculty Matters

- The Board approved the appointment of Professor Yi Guo to the Thomas E. Hattrick Endowed Chair in Information Systems Engineering in the School of Engineering and Science, effective January 1, 2022 until December 31, 2026.
- Following the successful conclusion of the faculty promotion and tenure review process required by Stevens' Faculty Handbook, the Board approved nominations for the promotion and tenure of faculty. Congratulations are extended to Dr. Elaine Henry for her promotion to Professor and to Drs. Lindsey Cormack, Zhenyu Cui, Aron Lindberg, Feng Mai, Ying Wu and Damiano Zanotto for their promotions to Associate Professor with an award of tenure.

Finance, Investment and Audit Matters

- The Board reviewed and approved Stevens' IRS Forms 990 and 990T for fiscal year 2021.
- The Finance Committee reported on the preliminary FY23 budget for the University, which will be approved by the Board of Trustees at the May 2022 meeting.
- The Board approved a recommendation from the University's Outsourced Chief Investment Officer, Goldman Sachs, to increase the University's target asset allocation for private equity investments within the endowment from 25% to 30%, with an offsetting reduction in the allocation to investment-grade fixed income investments.

Governance Matters and Other Updates

- The Board received a presentation on, and discussed, the survey results from its annual self-assessment for 2021.
- Following approval by the Faculty, the Board approved the issuance of degrees to students who completed their relevant courses of study in Fall 2021.
- The Board approved the commissioning of two new campus police officers, Andrew Garcia and Jonathan Shluker.

Questions regarding Board matters should be directed to the Secretary of the Board of Trustees at Kathy.Schulz@stevens.edu.