

News from the Board of Trustees

March 23, 2023 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 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 of Trustees held a meeting on March 23, 2023 in the University Center Complex. Following is a summary of matters discussed at the meeting:

University Update

- The President provided an update on the state of Stevens, reporting:
 - Trends in higher education in the United States;
 - Undergraduate and graduate admissions and enrollment outlook;
 - Highlights of faculty hiring, research awards, facilities matters and information technology initiatives;
 - Results of benchmarking against Stevens' academic peer schools; and
 - Stevens will focus on priorities such as quality, excellence, impact, academic reputation and prestige as outlined in the 2022-2032 Strategic Plan.

Academic Matters

- The Dean of the College of Arts and Letters presented a proposal to rename the College. The Board approved renaming the College the "School of Humanities, Arts and Social Sciences" (HASS). For more information, please see the April [announcement](#) from the President and Provost.
- Following the successful conclusion of the University's nomination review processes, and upon recommendation of the Provost and the President, the Board approved faculty appointments, promotions and awards of tenure. Congratulations are extended to:
 - Dr. David Vaccari (Professor, Civil, Environmental and Ocean Engineering) for his appointment as Emeritus Professor, effective September 1, 2023;
 - Dr. Steven Kemper for his appointment as Associate Professor with Tenure;
 - Drs. Ashley Lytle, Eric Koskinen and Abhishek Sharma for their promotions to Associate Professor with awards of tenure;
 - Drs. Josep Tribo, Chihoon Lee, Zhou Feng, Yuping Huang and Hui (Wendy) Wang for their promotions to Professor; and
 - Drs. Enrique Dunn, Onur Asan and Josep Tribo for their awards of tenure.
- Following approval by the Faculty, the Board approved the issuance of degrees to students who completed their relevant courses of study during Fall 2022.
- The Chair of the Department of Biomedical Engineering, together with various departmental faculty and students, provided a presentation on the Department's activities shaping healthcare using emerging technology.

Financial and Audit Matters

- The Board approved the FY22 single audit issued by the University's external auditors, KPMG, LLP.
- The Board reviewed and approved Stevens' IRS Forms 990 and 990T for fiscal year 2022.
- The Finance Committee reported on the preliminary FY24 budget for the University, which will be presented for approval at the May 2023 Board meeting.
- Upon review and recommendation by the Investment Committee, the Board approved a 4.3% endowment spending rate for FY24.
- Upon review and recommendation by the Finance Committee, the Board approved a contract to enhance HVAC systems in McLean Hall.

Governance and Other Updates

- The Vice President for Human Resources announced the results of a survey taken by Stevens' faculty and staff regarding workplace culture and employee experiences. She reported that 75% of employees voted Stevens "a great place to work", earning Stevens a "Great Place to Work Certification™", a designation recognized worldwide by employees and employers.
- The Chair of the Human Resources Committee presented a report from the University's compensation consultant, Mercer.
- The Chair of the Facilities Committee provided an update on initiatives to address space limitations on campus.
- The Chair of the Alumni and Development Committee and the Vice President for Development and Alumni Engagement reviewed a report on alumni engagement with Stevens, and discussed preparation and planning with regard to the next capital campaign.
- The Board approved changes to the charter of the Research Enterprise and Technology Commercialization Committee. The new charter (see [link](#)) is available on the Stevens website.
- The Chairmen of the Board and the Nominating and Corporate Governance Committee discussed the new process to recruit faculty to serve as faculty trustees and faculty participants with the Board and its committees.
- The Board approved the commissioning of a new campus police officer, John Mescia.
- The Chair of the Nominating and Corporate Governance Committee provided a workshop on the 2022 Board Assessment to the trustees during executive session.