

**BOARD OF TRUSTEES**  
Rutgers, The State University of New Jersey

**September 19, 2023**

12:00 p.m.

Rutgers University–Camden  
Camden Campus Center, 326 Penn Street, Camden, New Jersey

**Tentative Agenda**

1. CALL TO ORDER
2. STATEMENT OF COMPLIANCE WITH THE OPEN PUBLIC MEETINGS ACT
3. ROLL CALL
4. MATTERS PRESENTED BY THE CHAIR
5. INDUCTION OF MEMBERS TO THE BOARD OF TRUSTEES
6. MATTERS PRESENTED BY THE PRESIDENT
7. CHANCELLOR’S REPORT / CONTINUING EDUCATION PRESENTATION
8. BUDGET REPORT OF THE EXECUTIVE VICE PRESIDENT – CHIEF FINANCIAL OFFICER AND UNIVERSITY TREASURER
9. BOARD GOALS FOR FISCAL YEAR 2024
10. REPORT OF THE BOARD OF TRUSTEES TASK FORCE ON ASSESSMENT
11. ADDITIONAL MATTERS PRESENTED BY THE CHAIR
  - a. Approval of Minutes – June 22, 2023
  - b. Executive Committee – September 8, 2023
    - (1) Proposed Resolution on the Board of Trustees’ Endowed Funds for Fiscal Year 2024
    - (2) Nominating Committee – Proposed Slate
      - a. Election of Charter Trustee
12. REPORT OF THE JOINT COMMITTEE ON INVESTMENTS – September 6, 2023
13. REPORT OF THE COMMITTEE ON DIVERSITY, INCLUSION, AND OUTREACH – August 16, 2023 and September 12, 2023
14. REPORT OF THE BOARD OF TRUSTEES TASK FORCE ON LEGISLATIVE ENGAGEMENT – September 14, 2023
15. REPORT OF THE EXECUTIVE VICE PRESIDENT – CHIEF FINANCIAL OFFICER AND UNIVERSITY TREASURER
  - a. Board of Governor’s Committee on Audit – September 11, 2023
16. OLD BUSINESS
17. NEW BUSINESS
18. ADJOURNMENT



**PROPOSED RESOLUTION  
ON THE BOARD OF TRUSTEES' ENDOWED FUNDS  
FOR FISCAL YEAR 2024**

**WHEREAS**, Rutgers, The State University of New Jersey, maintains endowed funds for which the Board of Trustees has the authority and discretion to distribute the annual spending allocation in support of the University; and

**WHEREAS**, the Board has identified eight separate endowed funds with annual income ("Pre-existing Endowments") that they have chosen to redirect to areas that enhance the mission of the University and build on initiatives deemed critical by the Board of Trustees to support the University and its students; and

**WHEREAS**, in Fiscal Year 2018, the Board of Trustees made a concerted effort to understand the underlying financial burdens that impede the academic progress for many students of the University, resulting in the Board's acceptance of the Report of the Task Force on Student Aid on June 12, 2018 and the identification of key funding areas outlined in that report that would provide the most benefit to the University's students; and

**WHEREAS**, on June 12, 2018, the Board of Trustees established Guiding Principles for the distribution of the income from the Pre-existing Endowments and approved allocation of the FY2018, FY2019, and FY2020 spending income to support Scarlet Promise Grants (formerly referred to as Rutgers Assistance Grants), the emergency funds of the University's Offices of Student Affairs, and the four established student food pantries at the University; and

**WHEREAS**, by Resolution dated September 25, 2018, the Board of Trustees pledged to allocate the income from the Pre-existing Endowments to the University's Scarlet Promise Grants Fund, the emergency funds of the University's Offices of Student Affairs, and the University's established food pantries until June 30, 2022; and

**WHEREAS**, by Resolution dated June 16, 2020, the Board accepted the FY2020 Report of the Task Force on Philanthropy that outlined parameters for the spending income distribution to these three areas of critical need and resolved to extend the allocation designation until June 20, 2029 to coincide with the Board of Trustees' Endowment Initiative for Scarlet Promise Grants; and

**WHEREAS**, the FY2023 Committee on Trustee Philanthropy reviewed the utilization of the previous year's allocated funding by each Chancellor-led unit to determine whether the distribution was adequate to assist students with need-based financial aid and recommended that the distribution formula remain the same for FY2024; and

**WHEREAS**, upon the recommendation of the Committee on Trustee Philanthropy, the Board of Trustees now desires to allocate the FY2024 income from the identified endowed funds in accordance with its pledge and as described in Exhibit A attached hereto; and

**WHEREAS**, on September 8, 2023, the Trustees Executive Committee reviewed the FY2024 spending income from the Pre-existing Endowments, and the proposed distribution of the spending income as further described in Exhibit A, and, after agreeing that the proposed allocation meets the Guiding Principles adopted by Resolution dated June 12, 2018 and the parameters of the FY2023 Report of the Committee on Trustee Philanthropy, recommended approval by the Board of Trustees.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Trustees Executive Committee, the Board of Trustees of Rutgers, The State University of New Jersey, hereby approves the allocation of the \$505,640 spending income from the Pre-existing Endowed Funds for FY2024 to include a distribution of \$303,384 to the Scarlet Promise Grants Fund, \$126,410 to support emergency funding for University students distributed proportionally between Rutgers University–New Brunswick, Rutgers University–Newark, Rutgers University–Camden, and Rutgers Biomedical and Health Sciences based upon undergraduate enrollment and current need (as shown in Exhibit A), and \$75,846 distributed proportionally based upon student enrollment and current need (as shown in Exhibit A) to support the existing food pantries at each University location; and

**BE IT FINALLY RESOLVED** that this Resolution shall take effect immediately.

Attachment: Exhibit A - Distribution of FY2024 Spending Allocation

Board of Trustees  
Rutgers, The State University  
of New Jersey  
September 19, 2023



## EXHIBIT A

The Board of Trustees hereby resolves that the FY24 spending allocation from those funds endowed by generous benefactors to support the University's mission at the discretion of the Board of Trustees shall be distributed as follows:

<b>University-wide Scarlet Promise Grants</b>	\$303,384
<b>Rutgers University–New Brunswick Student Affairs Emergency Need-Based Student Aid Fund</b>	\$88,487
<b>Rutgers University–Newark Student Affairs Emergency Need-Based Student Aid Fund</b>	\$20,225
<b>Rutgers University–Camden Student Affairs Emergency Need-Based Student Aid Fund</b>	\$10,113
<b>Rutgers Biomedical and Health Sciences Student Affairs Emergency Need-Based Student Aid Fund</b>	\$7,585
<b>Rutgers University–New Brunswick Student Food Pantry</b>	\$36,406
<b>Rutgers University–Newark Student Food Pantry</b>	\$21,237
<b>Rutgers University–Camden Student Food Pantry</b>	\$10,618
<b>Rutgers Biomedical and Health Sciences Student Food Pantry</b>	\$7,585
<b>TOTAL:</b>	<b>\$505,640</b>

Board of Trustees  
Rutgers, The State University  
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