

## **BOARD OF TRUSTEES**

Rutgers, The State University of New Jersey

December 17, 2019

3:30 p.m.

Winants Hall, 7 College Avenue

New Brunswick, New Jersey

### **Tentative Agenda**

1. Call to Order
2. Statement of Compliance with the Open Public Meetings Act
3. Roll Call (taken while the meeting continues)
4. Induction of Member to the Board of Trustees
5. Matters Presented by the President
6. Matters Presented by the Chair
  - a. Approval of Minutes – September 25, 2019
  - b. Executive Committee – December 11, 2019
    - (1) Proposed Resolution Approving Revisions to University Policy 40.2.14: Investment Policy
  - c. Committee on Diversity, Inclusion, and Outreach – December 11, 2019
  - d. Introduction of Continuing Education Presenters
  - e. Presentation on the Student Experience Improvement Initiative
  - f. Task Force on Philanthropy Update
  - g. Presentation by the Vice Chancellor for Advancement, Rutgers–New Brunswick and the Interim Vice President for Alumni Engagement, Annual Giving and Advancement Communications
  - h. Task Force on Legislative Engagement Update
7. Joint Committee on Investments – October 7, 2019 and November 18, 2019
8. Report of the Executive Vice President for Finance and Administration and University Treasurer
  - a. Committee on Audit – October 30, 2019
9. Old Business
10. New Business
11. Adjournment



**PROPOSED RESOLUTION  
ADOPTING REVISIONS TO  
UNIVERSITY POLICY 40.2.14: INVESTMENT POLICY**

**WHEREAS**, the University’s Investment Policy, University Policy 40.2.14 (“Investment Policy”) was last updated by the Board of Governors and Board of Trustees of Rutgers, The State University of New Jersey, on December 6, 2018; and

**WHEREAS**, the Joint Committee on Investments, in consultation with the Executive Vice President for Finance and Administration and University Treasurer, determined that specific investment guidelines and objectives within the Investment Policy should be updated; and

**WHEREAS**, the Joint Committee on Investments further determined it prudent to revise University Policy 40.2.14 to maintain congruence with industry practice and the University’s peer institutions; and

**WHEREAS**, following a thorough evaluation of the proposed revisions, the Joint Committee on Investments recommended the attached revisions to University Policy 40.2.14 to the Executive Committee of the Board of Governors and the Executive Committee of the Board of Trustees; and

**WHEREAS**, on December 11, 2019 the Executive Committee of the Board of Trustees reviewed and endorsed the proposed changes to the Investment Policy and recommended approval by the Board of Trustees; and

**WHEREAS**, on this same date, the Board of Governors approved the attached revisions to the Investment Policy, effective upon approval by the Board of Trustees.

**NOW, THEREFORE, BE IT RESOLVED** that, upon the recommendation of the Joint Committee on Investments and the Executive Committee of the Board of Trustees, the Board of Trustees of Rutgers, The State University of New Jersey, approves the attached revisions to University Policy 40.2.14: Investment Policy, with deletions shown in ~~strikeout~~ and additions underlined; and

Attachment: Proposed Revisions to University Policy 40.2.14: Investment Policy

Board of Trustees  
Rutgers, The State University  
of New Jersey  
December 17, 2019

**UNIVERSITY POLICY**

<b>Policy Name:</b>	Investment Policy				
<b>Section #:</b>	40.2.14	<b>Section Title:</b>	Fiscal Management	<b>Formerly Book:</b>	N/A
<b>Approval Authority:</b>	Board of Governors with the consent of the Board of Trustees		<b>Adopted:</b>	5/8/2002	<b>Reviewed:</b> <del>12/06/2018</del> 12/17/2019
<b>Responsible Executive:</b>	Executive Vice President for Finance and Administration and University Treasurer		<b>Revised:</b>	07/17/2002; 11/21/2003; 10/06/2005 BOG with 10/27/2005 BOT consent; 09/27/2006; 10/26/2006 BOT with 12/08/2006 BOG consent; 06/25/2009; 04/13/2012; 07/01/2013; 10/10/2013; 8/21/2014; 6/15/2016; 06/15/2017; 12/06/2018; 12/17/2019	
<b>Responsible Office:</b>	University Endowment Office		<b>Contact:</b>	University Endowment Office: 848-445-2788	

**1. Policy Statement**

The following investment objectives and guidelines are intended to govern the overall management of the University's endowment funds consisting of the unitized long-term investment pool, which includes the Board of Governors' Long Term Fund and the Board of Trustees' Long Term Fund (collectively "the Endowment"), and other separately managed funds subject to the terms of their agreements.

**2. Reason for Policy**

To define the investment process, policies, guidelines, and objectives of the endowment; create a framework from which the Investment Committee can evaluate performance, explore opportunities, and make recommendations to the Boards; provide guidance for, expectations of, and limitations on all parties bearing responsibilities related to the endowment; and achieve risk-adjusted returns that maintain the purchasing power of the endowment, while adhering to the highest fiduciary standards and upholding a commitment to the core values of Rutgers University.

**3. Who Should Read This Policy**

Members of the University community with ~~a need to know~~ an interest in the University's policies on endowment investments.

#### 4. Resources

- A. Appendix A: Asset Allocation ~~Targets and Ranges/Comparative Indices~~
- B. Appendix B: Rutgers University Committee on Divestment Policy Advisory Statement to the Joint Committee on Investments
- C. Appendix C: Resolution on Divestment of Investments in Companies Doing Business in Sudan

#### 5. Definitions

None

#### 6. The Policy

##### I. ROLES AND RESPONSIBILITIES

###### A. Board of Governors and Board of Trustees

Members of the Boards, ultimately, are responsible as fiduciaries for managing the Endowment. Therefore, the Boards' specific responsibilities are as follows:

1. Oversee activities of the Joint Committee on Investments (hereinafter the "Investment Committee" or "Committee") as they relate to the investment of the University's endowment; and;
2. Delegate to the Chairs of the Boards the appointment of Investment Committee members.

###### B. Joint Committee on Investments ("Committee")

The Committee's responsibilities are as follows:

1. Set overall policies for the investment of the University's endowment;
2. Review and ensure this policy is being implemented; develop recommendations for revisions to this policy for review, and adoption by the Board of Governors and the Board of Trustees;
3. Establish the University's spending rate and approve the University administration's calculation thereof;
4. Establish the institution's real return objective;
5. Establish appropriate implementation guidelines, including but not limited to the following:
  - a. acceptable level of risk for the portfolio;
  - b. long-term asset allocation targets for the portfolio; and
  - c. asset classes for inclusion in the portfolio.
6. In consultation with the Endowment Office, select and evaluate the Investment Consultant;
7. In consultation with the Endowment Office and the Investment Consultant, establish investment practices, including but not limited to the following:
  - a. hiring and terminating investment managers; and
  - b. portfolio rebalancing rules.
8. Review and evaluate performance of the investment portfolio against appropriate benchmarks;

9. ~~In consultation with~~ Oversee the Endowment Office and the Investment Consultant, ~~review the performance in ongoing monitoring~~ of individual fund managers, and ~~hire~~ hire and ~~terminate~~ terminating investment managers as appropriate;
10. Ensure that adequate and appropriate research and due diligence is being conducted concerning the portfolio and its investments;
11. Annually, review the level of expenses incurred;
12. Interface with the Endowment Office and Investment Consultant to address current issues;
13. Report regularly on the status of the endowment to the Board of Governors and Board of Trustees;
14. Avoid conflicts of interest, the appearance of conflicts of interest, and prohibited transactions;
15. Monitor annually the performance of all separately managed funds not monitored by the consultant; and
16. Review and approve the budget of the Endowment Office.

### **C. Endowment Office**

The Endowment Office, in conjunction with the Investment Consultant, has responsibility for administering the endowment and will report to the Committee on all matters relating to the investment and stewardship of the assets; it will report administratively to the Executive Vice President for Finance and Administration and Associate University Treasurer. The Endowment Office will serve as contact for investment managers and consultants and will maintain detailed knowledge of the portfolio and its managers. The Office, in collaboration with the Investment Consultant, will also make recommendations to the Committee in order for the Committee to discharge its responsibilities.

In addition, the Endowment Office will have the following responsibilities:

1. Implement the actions endorsed by the Committee;
2. Invest new gifts made to the endowment according to established guidelines;
3. Sell assets as needed to fund the spending allowance;
4. Rebalance the portfolio as directed by the Investment Policy;
5. Serve as the primary communication link between the Committee and the Investment Consultant; and
6. Prepare and annually present performance and evaluation reports on all separately managed funds not monitored by the consultant.

### **D. Investment Consultant**

The Investment Consultant is responsible for providing support for the Committee and the Endowment Office, including advice and education pertaining to investment guidelines, asset allocation structure, and investment managers. The Investment Consultant will assist in the selection of new investment managers and monitoring of existing managers. In addition, the consultant will provide performance evaluation reports for the endowment on a monthly basis.

The Investment Consultant will have the following responsibilities while working in conjunction with endowment staff:

1. Assist in the development and implementation of investment policies, objectives and guidelines;
2. Prepare asset allocation analyses and, at least annually or more often if market conditions merit, recommend asset allocation strategy modifications with respect to the endowment's objectives;
3. Review investment managers for both quantitative and qualitative aspects, including the due diligence for and the on-going monitoring of existing managers; search for new managers; and make recommendations regarding the hiring or firing thereof;
4. Prepare and present quarterly performance evaluation reports using industry standards for performance reporting and analysis;
5. Annually, at a minimum, complete a full analysis of the portfolio's liquidity;
6. Attend Committee meetings as requested;
7. Review ~~contracts and fees~~ for both current and proposed investment managers ~~and custodians unless otherwise agreed upon~~ regularly;
8. Review, develop and, when necessary, educate Committee members on special investment strategies that complement existing asset classes or strategies to be considered by the Committee and the Endowment Office;
9. Notify the Committee and the Endowment Office of any material changes in ownership of the consultant and of any changes in personnel who are integral in assisting the University;
10. Assist the Committee and the Endowment Office in special tasks relating to the endowment;
11. Notify the Committee and the Endowment Office immediately of any material litigation or violation of securities regulations in which any Investment Manager utilized by the endowment is involved;
12. Notify the Committee and the Endowment Office of any significant changes in portfolio managers, personnel, or ownership of any investment management firm utilized by the endowment; and
13. Adhere to all regulatory agency guidelines.

**E. Investment Managers**

The investment managers' responsibilities are as follows:

1. ~~Invest assets under their management according to the mandate presented and approved at time of investment;~~
2. ~~Provide written documentation of portfolio activity, portfolio valuations, performance data, and portfolio characteristics no less frequently than on a quarterly basis in addition to other information as requested by the Committee, the Endowment Office, or the Investment Consultant;~~
3. ~~Vote (and annually report to the Endowment Office) proxies responsibly in the best interest of the endowment;~~
4. ~~For those investment manager/products that are registered with the United States Securities and Exchange Commission (SEC), they must annually provide an updated copy of the investment advisor's form ADV Part II; and~~
5. ~~Unless otherwise stated in this or supplemental documents, decisions as to individual stock selection, security size and quality, number of industries and~~

holdings, current income levels, turnover, and the other tools employed by active managers are left to the manager's discretion, subject to the usual standards of fiduciary prudence.

#### F. Custodian

The custodian's responsibilities are as follows:

1. Within 15 business days following the end of each month, provide the following reports:
  - a. Statement of all securities and other assets on hand;
  - b. Statement of all property received representing contributions to the accounts;
  - c. Statement of all sales, redemptions, and principal payments;
  - d. Statement of all distributions from the account;
  - e. Statement of all expenses paid;
  - f. Statement of all purchases; and
  - g. Statement of all income.
2. Maintain an account for each investment manager of the endowment;
3. Provide all normal custodial functions including security safekeeping, collection of income, settlement of trades, collection of proceeds of maturing securities, and daily investment of uninvested cash, etc.; effect trades, if applicable; and manage securities lending program, if applicable;
4. Prepare additional accounting reports as requested by the Endowment Office or Investment Consultant; and
5. Annually, provide an electronic copy of the custodian's Service Organization Control (SOC 1) to the University's external auditor.

## II. INVESTMENT POLICIES AND OBJECTIVES

### A. General Investment Philosophy

Providing for future spending needs while meeting current spending needs is the objective of the endowment.

1. **Time Horizon:** The endowment has a long-term investment horizon and serves as a perpetual asset to the University.
2. **Return:** The long-term objective is to achieve a total return averaging at least the spending policy plus inflation, net of fees and expenses. Returns in excess of this amount will provide for the long-term growth of the endowment.
3. **Risk:** The overall level of risk in the endowment will be primarily mitigated by attention to asset allocation. The focus is on overall portfolio risk, not risk related to specific asset classes.
4. **Taxes:** The endowment is owned by a tax-exempt organization.
5. **Liquidity:** The endowment has a long-term investment horizon with relatively low liquidity needs. For this reason, the endowment can tolerate short- and intermediate-term volatility provided that long-term returns meet or exceed its investment objective.

## **B. Return Objectives**

The investment objectives of the endowment are based upon a long-term investment horizon allowing short-term fluctuations to be viewed in an appropriate perspective.

Over time, the endowment will aim to achieve its return goal while maintaining acceptable risk levels. To accomplish this goal, the endowment will diversify its assets among several asset classes (See Appendix A).

All return objectives described are understood to be net of (after) management expenses.

1. Investment portfolio assets should return, over the time horizon, an annualized nominal rate of return greater than or equal to the long-term return objective.
2. Investment portfolio assets should return a nominal rate of return greater than or equal to a composite index created by combining various indices (Appendix A) in the same proportion as the Endowment's policy allocation (described in the Asset Allocation section II.E).

## **C. Volatility and Risk**

Risk is defined as the probability of failing to meet the endowment's return objectives within a long-term framework. The following variables related to risk should be considered in all aspects of the investment process:

1. Asset/Style Allocation
2. Volatility
3. Risk of Loss
4. Correlation
5. Liquidity Requirements

## **D. Spending Policy**

The purpose of the endowment is to provide funding, in perpetuity, for programs of the University. The amount of this funding each year, referred to as the spending allowance, is determined either in accordance with donor-designated rules, or in the absence of such rules, by the Boards' Spending Policy. The Boards have selected a spending rate of 4.00% of the average of the trailing 13 quarter-end endowment market value per share average (ending 12/31 of the prior fiscal year) as being appropriate for sustaining the purchasing power of the endowment and yet still providing the funding for which the endowment was established. The annual spending policy also includes a 0.95% allocation for foundation administration. This spending rate will be reviewed at least annually by the Committee in light of evolving trends with respect to investment returns and the rate of inflation. Adjustments will be made when appropriate.

## **E. Asset Allocation**

The single most important decision, which affects the endowment, is the asset allocation decision. Investment research has determined that a significant portion of an endowment's investment behavior can be attributed to (1) the asset classes/styles, which are employed by the Endowment; and (2) the weighting of each asset class/style. Given its importance, the policy asset allocation will be reviewed at least annually and revised as necessary.

The target asset allocation is based on a comprehensive allocation study completed by the Endowment Office and the Investment Consultant. The target asset allocation of the endowment is designed to give balance to the overall structure of the Endowment's investment program over a long-term horizon. Asset allocation decisions will not be based on market timing.

The endowment's current long-term asset allocation framework is illustrated in Appendix A.

**F. Portfolio Rebalancing**

The Endowment Office will monitor the asset allocation and attempt to stay within the ranges allowed for each asset category with the ultimate motivation to move towards the long-term target allocations. If the portfolio is close to or outside of the allowed ranges, the Endowment Office, with advice from the Investment Consultant, will develop a plan of action to rebalance. Allocations may differ from targets but within ranges for various reasons, including market fluctuations, moving to new targets over time, and decisions to over- or under-weight a sector based on valuations, risks, and opportunities. Alternative asset classes may require a longer period of time to achieve the target allocations. Where possible, portfolio cash flows will be used to rebalance in a cost effective manner.

**G. Impermissible Investments**

From time to time, the Committee may decide to recommend that the University does not desire to hold investments in specifically designated companies, types of companies, or companies located or doing business in certain countries or regions. Generally speaking, the policy of the Committee will be consistent with restrictions in investments within New Jersey Statutes 52:18A-89. In addition, the Committee will consider the Rutgers University Committee on Divestment Policy Advisory Statement to the Committee included as Appendix B in making recommendations under this section. Should the governing boards of the University expressly approve any restrictions on investment of the endowment, such resolutions will be included as Appendix C within this policy.

**H. Liquidity**

The endowment has a long-term investment horizon with relatively low liquidity needs. For this reason, the endowment can tolerate short- and intermediate-term volatility provided that long-term returns meet or exceed its investment objective. Consequently, the endowment may take advantage of less liquid investments, such as private equity, real estate, hedge funds, and other partnership vehicles, which typically offer higher risk-adjusted return potential as compensation for reduced liquidity. To ensure adequate liquidity for distributions and to facilitate rebalancing, the Endowment Office and the Investment Consultant will conduct ongoing reviews of total endowment liquidity.

**APPENDIX A**

**Asset Allocation Targets And Ranges/Comparative Indices**

APPROVED:-

<b><u>Asset Class</u></b>	<b><u>Allocation</u></b>	<b><u>Policy Target Ranges</u></b>	<b><u>Comparative Indices</u></b>
<b><u>Long Term Target</u></b>			
<b>Growth Assets</b>	<b>66%</b>	<b>50 - 60 - 70</b>	<b>5 - 15%</b>
<b>Global Public Equities</b>	<b>38%</b>	<b>30 - 50%</b>	<b>MSCI ACWI</b>
US Equity Domestic	15%	10 - 30%	Russell 3000 Index
Int'l International D-Developed Public Equity	8%	5 - 20	5%
Global	10%	0 - 15%	MSCI EAFE
Emerging Markets	5%	0 - 15%	MSCI ACWI
<b>Private Equity</b>	<b>20%</b>	<b>10 - 15 - 25%</b>	<b>Thomson One All-Private Equity</b>
Buyout Growth Real-Assets	12%	5 - 20	N/A
Venture Capital	3%	0 - 10%	-
Special Situations	5%	0 - 10%	-
<b>Real Estate</b>		<b>5 - 15%</b>	
<b>Opportunistic Fixed-Income Credit</b>	<b>8%</b>	<b>0 - 5 - 15%</b>	<b>50% Barclays High-Yield / 50% Credit Suisse Lev Loan</b>
<b>Risk Reduction Diversifying Strategies</b>	<b>19%</b>	<b>15 - 10 - 35</b>	<b>10 - 25%</b>
<b>Cash Liquid</b>	<b>0%</b>	<b>0 - 5 - 5</b>	<b>20%</b>
<b>Illiquid Traditional Fixed</b>	<b>9%</b>	<b>5 - 15%</b>	<b>Bloomberg Barclays US Agg-Bond</b>
Absolute Return Hedge Funds	10%	5 - 20%	HFRI Fund Weighted
<b>Real Return Liquidity</b>	<b>15%</b>	<b>10 - 5 - 20%</b>	<b>-</b>
<b>Fixed Income Real Assets</b>	<b>5%</b>	<b>0 - 5 - 15%</b>	<b>Thomson One Private Natural-Resources</b>

All policies are subject to amendment. Please refer to the Rutgers University Policy Library website ([policies.rutgers.edu](http://policies.rutgers.edu)) for the official, most recent version.

<b>Real EstateCash</b>	<b>10%</b>	<b>0 - 15%</b>	<b>Thomson One Private Real Estate FTSE EPRA/NAREIT</b>
<b>TOTAL</b>	<b>100%</b>	<b>-</b>	<b>-</b>

Draft

## APPENDIX B

### RUTGERS UNIVERSITY COMMITTEE ON DIVESTMENT POLICY ADVISORY STATEMENT TO THE JOINT COMMITTEE ON INVESTMENTS

The Joint Committee on Investments (“JCOI”) has asked the University administration for assistance in developing a divestment policy. In response, the administration appointed a committee composed of students, faculty, administration and board members which has developed this advisory statement for the JCOI.

As the public land-grant, research university of the State of New Jersey, the University’s mission statement recognizes that our concerns extend beyond our campuses and that the research, teaching, and service of the University addresses problems so as to benefit citizens locally, regionally, nationally and globally. The University’s mission statement may be found at <http://www.rutgers.edu/about> ~~https://www.rutgers.edu/about~~

The University’s long-term financial health relies on the governing boards of the University exercising their fiduciary responsibilities to manage the endowment with reasonable care and in accordance with prudent investor standards in order to protect the University’s assets for current and future generations. The University’s investment policy governs the overall management of the endowment and may be found at <https://policies.rutgers.edu/sites/default/files/40-2-14-current.pdf>.

Section II. HG of the investment policy, “Impermissible Investments,” provides that the JCOI may decide to recommend to the governing boards that the University does not desire to hold investments in specifically designated companies, types of companies, or companies located or doing business in certain geographical regions.

The primary purpose of any divestment is to express unequivocally and publicly the University’s view on an issue rather than to bring about an economic impact through our endowment’s investment action. This advisory statement is intended to guide the decision-making of the University administration and the JCOI when considering whether to make a recommendation to the governing boards to divest from specific companies, industries, or regions. Such recommendations should be extremely rare and subject to a high standard.

The following principles should be applied when evaluating divestment recommendations:

- The divestment is consistent with the fiduciary obligation of the JCOI and the Boards;
- The behavior, action, or product in question is antithetical to the core mission or values of the university;
- The organization, industry or entity to be divested has sole or shared responsibility for the concern(s) identified;
- The concern reflects the consensus of the University community.

Divestment requests may be generated by members of the University community and should be submitted to the eOffice of the University Secretary at this website: <https://universitysecretary.rutgers.edu/contact-us/send-message-office-secretary> Divestment requests should address how the proposal meets the principles listed above.

The University Secretary will refer these requests to the Chair of the JCOI and the Chief Financial

---

All policies are subject to amendment. Please refer to the Rutgers University Policy Library website ([policies.rutgers.edu](https://policies.rutgers.edu)) for the official, most recent version.

Officer (“CFO”) or his/her designee.

Should the JCOI chair and the CFO or designee determine that the request does not meet all of the criteria listed above, the request will not be submitted to the JCOI. Should the JCOI chair and the CFO or designee make a preliminary determination that the request appears to meet the four criteria listed above, they may, at their discretion, recommend that an ad hoc committee be created to consider the following issues and advise the JCOI in considering the divestment request:

- Whether there is a consensus among a wide array of stakeholders that the subject of the divestment request is a concern that affects either the University community and/or people beyond its borders;
- Whether the University community has taken action to disengage from the organization, industry or entity being considered (for example, in its purchasing decisions);
- Whether the subject of the divestment request is a social injury of such magnitude that, if not addressed, will directly affect a significant number of individuals.

In considering a divestment recommendation, the University, as a corporate body, must undertake its efforts so as to avoid making commitments to positions that may intimidate its members, produce an atmosphere of distrust and suspicion, or create obstacles to free inquiry.

The decision to divest is made solely by the Board of Governors and Board of Trustees. The JCOI, and only the JCOI, can make a divestment recommendation to the boards.

A response to a divestment request will be provided at the following points in the evaluation process:

1. If the request is not referred to the JCOI;
2. If the request is referred to the JCOI;
3. If a divestment recommendation is on the agenda of the boards for consideration;
- ~~3.4.~~ If the decision is negative, a response to the divestment request will be provided.

**APPENDIX C**  
**RESOLUTION ON DIVESTMENT OF INVESTMENTS IN COMPANIES DOING BUSINESS IN SUDAN**

**POLICY STATEMENT REGARDING HUMANITARIAN CRISIS IN DARFUR**

In recognition of the humanitarian crisis in Darfur, the University's Joint Committee on Investments is requesting that its investment advisors, fund managers, and financial consultants comply with the Policy Statement set forth below.

If there are any questions regarding the Policy Statement for its application in any one instance, please contact the Chair of the Joint Committee on Investments or the University's Executive Vice President for Finance and Administration.

This Resolution is set forth below:

WHEREAS, despite significant pressure from the United States and the world community, the human rights situation in Sudan has continued to deteriorate; and

WHEREAS, the Joint Committee on Investments has reviewed the human rights situation in Sudan and the escalating political and economic instability in that country and has determined that it would be in the best interests of the university to fully divest itself of investments in companies with operations in Sudan;

NOW, THEREFORE, BE IT RESOLVED:

- 1.) That the Boards of Governors and Trustees, through a recommendation issued by the Joint Committee on Investments, authorizes the university's divestiture of holdings in companies with operations in Sudan. Implementation of this measure is delegated to the Investment Committee, with the understanding that divestiture shall generally be in keeping with the so-called "targeted" divestiture approach undertaken by the State of New Jersey.
- 2.) That nothing in this resolution shall be deemed to direct the sales of holdings at an imprudent time; however, such sales shall take place as soon as prudently possible; and

BE IT FINALLY RESOLVED that the Boards of Governors and Trustees of Rutgers, The State University of New Jersey, hereby consents to the October 26, 2006 resolution, and joins the Joint Committee on Investments in reasserting its belief in the fundamental importance of political neutrality.

Board of Governors  
Approved December 8, 2009

Board of Trustees  
Approved October 26, 2009