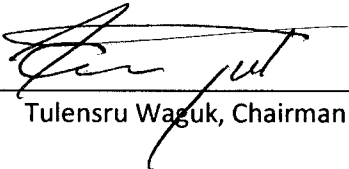


COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

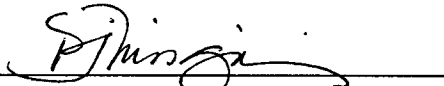
ACTIONS AND DIRECTIVES

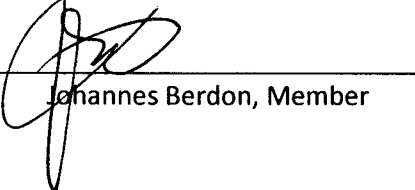
December 19, 2019

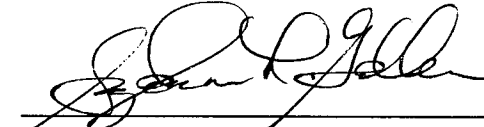
1. For the Endowment Fund and Reserves Fund, the board approved terminating Brandes Investments Partners (BIP) as International Equity Manager (IE) and replacing with Lazard Asset Management (LAM).
2. For the Endowment Fund, the board approved:
 - Placing Clarkson Capital Partners (CCP) on "Watch List" until the mid-2020 fiscal year;
 - Replacing iShares Natural Resources ETF with Lazard Global Infrastructure Fund; and
 - Adding 5% allocation to Private Markets (Blackstone iCapital-BTAS VI Access Fund, L.P.).
3. The board approved cancelling the current college credit card and applying for a new card under the name of the Vice President for Administrative Services Joseph Habuchmai until an interim president is appointed. Signatories for the new card are:
 - Joseph Habuchmai, Vice President for Administrative Services
 - Karen Simion, Vice President for Instructional Affairs
 - Joey Oducado, Vice President for Enrollment Management and Student Services.
 - Roselle B. Togonon, Comptroller
4. The board approved the president succession plan.
5. The board moved the date for the next board meeting to the week of March 30, 2020.


Tulensru Waguk, Chairman


Jesse Safalu, Vice Chairman


Pelma Mingii, Secretary-Treasurer


Johannes Berdon, Member


Suzanne L. Gallen, Member