

COLLEGE OF MICRONESIA-FSM
BOARD OF REGENTS

ACTIONS AND DIRECTIVES

December 1 & 5, 2016

1. The board elected the following officers:

Chairman	Tulensru Waguk, PhD
Vice Chairman	Johannes Berdon
Secretary/Treasurer	Jesse Salalu
2. The board adopted the revised minutes of the August 4, 2016, meeting.
3. The board approved the college FY 2018 operations budget at \$12,975,134 and submission of a \$2,800,000 request to the FSM Government.
4. The board approved the FSM FMI FY 2018 budget of \$833,915 for submission to the FSM Government.
5. The board approved the Board of Regents FY 2018 budget of \$115,000 for submission to the FSM Government.
6. The board approved the recommended FY 2018 operating budgets for the following auxiliary enterprises:

Bookstore	\$ 72,516
Dining Hall	\$220,553
7. The board approved use of its fundraising budget by the Office of Institutional Advancement and External Affairs for fundraising activities of the college.
8. The board approved revision to Board Policy No. 6026 Faculty Workload to include "...or providing alternative services to the college and community as specified in Administrative Procedures No. 6026."
9. The board adopted a consistent financial reporting format to include financial planning reports and presentations, budget presentations, and budget reports and updates in functional categories consistent with external reporting requirements (audit, IPEDS, NACUBO standards) to allow ready comparison, benchmarking, and assessment.
10. The board created a standing Finance and Audit Committee of two regents appointed by the chair which is to meet prior to each board meeting to review financial reports and related agenda items. The chair is to designate the chair of the committee.

11. To strengthen shared board and presidential leadership to improve the work and effectiveness of the college, the board chair, board vice chair, and college president are to meet prior to each meeting to review the agenda, develop a common purpose, and identify and focus on strategic priorities for the meeting. Meetings are open to other regents.
12. The board chair, board vice chair, and college president are to attend as a team the AGB Board Chair and President workshop or similar professional development program in 2017.
13. The board instituted the quadrennial comprehensive review process of the president as provided by BP 1212 and AP 1212 and established the May 2017 board meeting as the deadline for submission of the final report and recommendations for action.

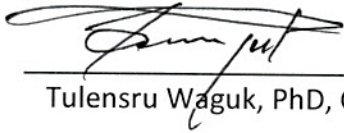
The board clarified the following terms and ambiguities in BP 1212 and AP 1212:

- a. To implement the language of BP 1212 "The chairman of the board and the president mutually determine the composition of assessment committee of three to four board members, one of whom will be designated chair. The board may decide to employ a consultant to advise the committee on or conduct the review process" and language of AP 1212 "If a consultant is not employed, the regents will appoint a presidential assessment committee", the board will appoint a three person presidential assessment committee consisting of Chairman Waguk, Vice Chairman Berdon, and Regent Mida (as assented to by the president) and opt to employ a consultant to advise the committee and conduct the review process.
- b. For this quadrennial review, the board defined BP 1212 terminology "past or present affiliation" to mean "having held or holding a position as an employee of the college."

To appoint the consultant to the committee in a timely manner, the board authorized the presidential assessment committee, through its chair, to act for the board and select and enter into an agreement with a qualified consultant (assented to by the president). The committee is to 1) establish a detailed timetable for the review posthaste, 2) establish assessment protocols to provide the president ample time to prepare his confidential written report, 3) establish interview protocols so required personal interviews are conducted to coincide with the March board meeting, 4) provide the committee ample time to consider the full written report before its presentation to the full board, and 5) ensure the ensuing discussion with the president of the full report and recommendations occur to coincide with the May board meeting.

14. The board approved decreasing the expected return for the endowment fund from 7.1% to 6% and for the reserved funds from 5% to 4.2%.

15. The board affirmed the strategic allocation for cash and equivalent in the investment policy statement for reserved funds.
16. The board approved establishing a line of credit for the college.
17. The dates and venue for the March board meeting will be determined on availability of the regents.



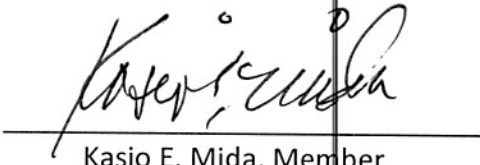
Tulensru Waguk, PhD, Chairman



Johannes Berdon, Vice Chairman



Jesse Salalu, Secretary/Treasurer



Kasio E. Mida, Member



Churchill Edward, Member