

COLLEGE OF MICRONESIA-FSM  
BOARD OF REGENTS

**ACTIONS AND DIRECTIVES**

March 12-13, 2013

1. The minutes of the January 14-15, 2013, regular meeting as amended were adopted.
2. The Investment Policy Statement was revised to update the expected return to a nominal rate of 7.1% and risk tolerance to losses not to exceed 11.9% per year, based on a statistical confidence level of 95%, for COM-FSM investment portfolio going forward.
3. Templeton Global Bond was selected as the non-U.S. fixed income investment manager.
4. PIMCO Commodity was selected as the alternative asset class investment manager.
5. Metropolitan West Capital Management was selected to replace Cambiar Investors as the large cap value investment manager.
6. Lazard Asset Management was selected to replace Newgate Capital as the emerging market investment manager.
7. Policy 008 Human Resources Record Access and Confidentiality was approved for immediate implementation.
8. A Policy on Academic Freedom and Responsibilities for Students was approved effective immediately.
9. The Policy on Communication was approved for immediate implementation.
10. The revised Policy on Academic Program Review was approved effective fall semester 2013.
11. A Textbook Adoption Policy was approved for immediate implementation.
12. The Board endorsed the narrative of the Integrated Educational Master Plan.
13. The Board rescinded the policy requiring board confirmation of positions reporting to the President.

14. Mr. Mark Heath was confirmed as a Director of the Friends of College of Micronesia-FSM Foundation.
15. The Board endorsed the combined COM-FSM Mid-term and Follow-up Report for submission to the Accrediting Commission for Community and Junior Colleges of the Western Association of Schools and College.
16. The Board expressed support for the direction the college is taking toward the revision of the mission statement, six strategic directives, ten core values, seven institutional student learning outcomes in measurable terms, and eight strategic goals as presented and their wishes for the college to continue to develop the mission statement and strategic plan as guided by their support for the work completed to date.
17. The next meeting is a regular meeting to be held the third Monday in May in Pohnpei.

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Kasio Mida, Chairman

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Lyndon Cornelius, Vice Chairman

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Mary B. Figir, Secretary/Treasurer

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Graceful Enlet, Member

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Churchill Edward, Member