

COLLEGE OF MICRONESIA-FSM BOARD OF REGENTS
Minutes of the March 8, 2017, Meeting
National Campus LRC New Zealand Room

Present: Regent Tulensru Waguk, PhD, from Kosrae (chairman); Regent Johannes Berdon from Chuuk (Vice Chairman); Regent Jesse Salalu from Yap (secretary/ treasurer); Regent Kasio Mida representing the National Government; Regent Churchill Edward from Pohnpei; and President Joseph M. Daisy, EdD (*ex officio member*)

Resources: Vice President for Administrative Services Joseph Habuchmai; Vice President for Enrollment Management and Student Services Joey Oducado; Vice President for Institutional Effectiveness and Quality Assurance Frankie Harriss, EdD; Vice President for Instructional Affairs Karen Simion; Dean of Chuuk Campus Kind Kanto; Dean of Kosrae Campus Nena Mike, Dean of Yap Campus/FSM FMI Lourdes Roboman; Director of Career and Technical Education Grilly Jack; Executive Director of Institutional Advancement and External Affairs Manny Mori; Comptroller Roselle Togonon; Director of Human Resources Rencelly Nelson; Director of Maintenance Francisco Mendiola; FSS President Sylvia Henry; FSS Vice President Michael Muller; and Dan Roland from Raymond James.

Guests: Ringlen Ringlen; Shaun Suliol; Dr. Paul Dacanay; Brian Magnum; Robert Spegal; Holly Lyons; Scarlett Lebehn; Naomi Nakasone; and Caroline Apaisam

1. CALL TO ORDER - 9:17 AM

Chairman Waguk called the meeting to order and asked for a moment of silent prayer. Secretary/Treasurer Salalu read the mission statement and called roll. A quorum was declared.

2. REVIEW OF AGENDA

President Daisy recommended 9.c 25th Anniversary Update be moved to be part of 8.a President's Report and that 9.a and 9.b Revisions to Investment Policy Statements be delayed to Dan Roland's presentation at 2: 30 PM.

Mida/Berdon

Moved to accept the agenda with the recommended changes.

CARRIED

3. APPROVAL OF MINUTES – December 1, 2016

Berdon/Salalu

Moved to adopt the minutes of the December 1, 2016, meeting.

CARRIED

4. COMMUNICATIONS

- a. Letter from APIASF expressing appreciation for serving as volunteer

reader for scholarship read. President explained the benefits our students receive from APIASF and encouraged participation as a reader.

- b. Letter from Pohnpei Director of Education inviting participation in their Policy-Planning Retreat. This is a first opportunity for high level dialogue which will foster greater collaboration in the future.

5. REGENTS REPORTS

- a. **Regent Salalu** expressed appreciation for being here, apologized for missing the last meeting, and offered congratulations on the opening of the soccer field.
- b. **Regent Berdon** thanked Pohnpei for hosting the meeting which had been scheduled for Chuuk; they are ready to host the next meeting.
- c. **Regent Mida** made several observations: minutes well done; all vice presidents present; and endowment now over \$5 million for the first time.
- d. **Regent Edward** welcomed all to Pohnpei; thanked the president for his support; and said he is currently focusing on DOE. His tenure on the board has made him aware of many things; he, therefore, wants to engage the college in active dialogue to address common challenges and model the college in his plans for DOE.
- e. **Regent Waguk** thanked the president and the college for their work and expressed appreciation for the meetings held on Monday and Tuesday as directed during their last meeting. The audit and finance committee, president/chair/vice chair, and presidential comprehensive review meetings and the session with Mr. Hess were good exercises.

6. PRESIDENT'S REPORT

- a. **President Daisy** began with appreciation for the board's ongoing support, for the important work his vice presidents, deans, directors, faculty, and staff do, and for the advance work going into this meeting. He reported active SBA and Faculty Staff Senate and his regular meetings with them, college scorecard, ongoing work to ensure accreditation maintained, endowment reaching \$5 million, building reserves, change in organization chart assigning CRE to under VPIA, FY 2018 budget consultation, capital projects on schedule, and turnover of the soccer field by the Japanese Embassy.
 - i. **Update on 25th Anniversary:** Director Mori thanked all for the fundraising effort, and then shared preliminary plans for the 25th anniversary which will be a two-day affair celebrated at all campuses. His report focused on plans for the national and Pohnpei campuses – day one includes a parade, opening ceremony followed by singing, cultural dance, and sports competitions and day two includes convocation and roundtable discussions. Plans also include publishing a commemorative magazine highlighting the past 25 years and vision for the next 25 years. A budget is needed for these and other campuses' activities. A special logo is planned to mobilize support. PPEC will hold its meeting in Pohnpei and members will be present for the activities.

- b. **VPAS** reported on opening of the soccer field, vehicle replacement plan, and IDP.
 - i. **Maintenance:** Director Mendiola provided update on the master plan; projects approved for 2017, and the required phases.
 - ii. **Business Office:** Comptroller Togonon presented the financial status of the college: endowment reached \$5.1 million as of Monday, cash reserves at \$2.9 million, submission of preliminary financial status report to auditors, \$1 million decrease in receivables, and improvement in cash position due to active FAO. Need to allocate more to reserves, other sources of funding, and centralizing IT funding for greater equity were discussed.
- c. **VPEMSS** provided updates on the recent COMET testing, Pell awards and other financial aid programs, lecture forum, students in good standing, and efforts to promote student success through curricular activities. He also acknowledged Regent Edward/Pohnpei Director of DOE for sending seniors to take the COMET on campus and for the opportunity to visit campus. Discussion followed on decrease in number of test takers and FAO outreach program.
- d. **VPIEQA** explained about *college scorecards* and reported on the SIS project, the follow-up report, retitling IRPO to OIE, capacity building in IEQA, and reaffirmation of accreditation for College of the Marshall Islands and American Samoa Community College. Discussion followed on progress to address accreditation recommendations and possible withdrawal of University of Guam bachelor's program.
- e. **VPIA** highlighted initiatives toward student success (SuccessNavigator, problem based learning in Doctors and Dentists for Tomorrow Program, compressed scheduling) and provided updates from CRE and each of the campuses.
- f. **Faculty Staff Senate** President Henry reported on recent activities (bylaws and BP 6009 review) and on the senate's desire to work with the administration on issues affecting faculty and staff.
- g. **Student Body Association:** VP Oducado highlighted the new student lounge, possible student publication, student life support to forum lectures, increase in number of student clubs, and SBA secretary attending conference in Guam.

7. OLD BUSINESS

- a. **Revisions to Investment Policy Statement for the Endowment Fund:** Mr. Dan Roland began with an update on the market and funds. The endowment fund as of March 3, 2017, is at \$5,131million and reserve funds at \$2,972 million. The revisions reflect prudent best practice for control procedures. Edward/Mida
Moved for approval of the revisions to the Investment Policy Statement for Endowment Fund. CARRIED
- b. **Revisions to Investment Policy Statement for the Reserved Fund:** Mida/Edward

Moved for approval of the revisions to the Investment Policy Statement for Reserved Fund. CARRIED

8. NEW BUSINESS

- a. **Strategic Plan Working Group Core Values Review and Recommended Changes Report:** VP Harriss went over the evolution of the work and recommendations for changes.
- b. **Strategic Plan Working Group Mission Review and Recommendations Report:** VP Harriss provided a brief history of mission review, the current review process, recommendations for consideration, and EC's endorsement to present options 1 and 2 for the board's consideration. Suggestion made by the board to replace the second "and" with "&".
Mida/Salalu

Moved to approve the following revised mission statement:

*The College of Micronesia-FSM is a learner-centered institution of higher education that is committed to the success of the Federated States of Micronesia by providing academic **and** career & technical education programs characterized by continuous improvement and best practices.* CARRIED

- c. **New Bank Account:** New account to be used to maximize efficiency in business office operation by adapting to new business technology offered by Bank of Guam.
Edward/Mida
Moved to approve the opening a new COM-FSM bank account at the Bank of Guam to access their new business technology. CARRIED
Board expressed disappointed that the line of credit approved at the last meeting has not yet been established.
- d. **Doctors and Dentists for Tomorrow:** Administrators and instructors provided an overview and goals of the program and three students presented their views of the program.

9. NEXT MEETING

The next board meeting will be held the first week of May in Chuuk.

10. ADJOURNMENT – March 8, 2017

The board scheduled to meet the next morning for its executive session. The board recessed till then and the meeting was declared adjourned.

Minutes of the COM-FSM Board of Regents meeting of March 8, 2017, approved this 3rd day of May 2017.

By: _____
Tulensru Waguk, Chairman of the Board