

1. The Board of Regents hereby approved the following recommendations from Raymond and James.

a. Leave Aristotle: The College should keep a close eye on Aristotle in the future; in case they need to pull out and re-invest.

b. Lazard Asset Management: First, decide if the College wants to follow RJ's advice about Lazard. If so, then go ahead and start monitoring (or "put on watch") Lazard's performance more closely.

c. Emerging Markets and Non-U.S. Stocks: Take the 5% invested in emerging markets and combine it with the rest of the College's non-U.S. stock investments. Then, move all of that into large-cap growth stocks (these are stocks from big, well-established companies expected to grow faster than average).

d. Investment Policy Statement (IPS): Include language into the investment policy statement that incorporates a step forward in the Board's views on Environmental Social Governance (ESG).

e. Should the College wish to pursue becoming a signatory to the Principles for Responsible Investment (PRI), now would be an opportune time to begin incorporating ESG considerations into its IPS. Amanda from Raymond James has offered to assist by drafting revised IPS language that aligns with both ESG principles and the College's Responsible Governance Standards (RGS). Chair Gallen has formally requested Amanda's support in developing this draft language for review and consideration.

2. The Board of Regents directed the EO to continuously update the Master Planning Calendar by taking away the policies that have been reviewed and approved. The EO must cross-check the Master Planning Calendar and the College's website.

3. The Board of Regents instructed the Senior Leadership Team (SLT) to clearly indicate all proposed policy amendments as follows: deletions must be shown using red strikethrough text, and additions must be presented in blue font.

4. The Board of Regents hereby approved the following resolutions:

- a. **Resolution to add a Business Representative to the Board of Regents**
- b. **Resolution to add a Student Regent Position on the Board of Regents**
- c. **Resolution acknowledging and responding to the 2023 Audit Findings**
- d. **Resolution recognizing Faculty and Staff Development Achievements**
- e. **Resolution Confirming the Amendment to the Corporate Credit Card Policy**

5. The Board of Regents directed the VPIS, through the President & CEO, to draft a response letter to the letter sent by Raymond & James on 5 December 2024.

6. The Board of Regents directed the VPIS and the Comptroller, through the President & CEO, to update the IPS before the next Board meeting in August 2025.



7. The Board directed the President to send the draft amendments for the enabling law, PL No. 7-7-9: *College of Micronesia-FSM Act 1992*, which requested the addition of a Student Regent and a Regent representing the Private Sector. The amendments should be accompanied by a letter of request to H.E. President Simina for the draft legislation to be presented at the next Congressional session.

8. The Board of Regents directed the VPIS and Comptroller, through the President & CEO
 - i. to review the IPS, IP and Endowment Policy
 - ii. remove the year 2020 and leave it at \$20 million [BP Nos. 1440 & 1450]
 - iii. add the ESG language
 - iv. maintain the \$100,000 for fundraising

9. The Board of Regents hereby approved the following Chapter 1 (Board of Regents) Policies:
 - i. Board Policy No. 1450 - Endowment Fund Policy
 - ii. Board Policy No. 1221 - Board Committees Policy
 - iii. Board Policy No. 1211 - Appointment of the President Policy
 - iv. Board Policy No. 1212 - Policy on Assessing the President Policy
 - v. Board Policy No. 1300 - Board Bylaws Policy
 - vi. Board Policy No. 1301 - Board Ethics Policy

10. The Board of Regents hereby approved the following Chapter 3 (Instructional Affairs) Policies:
 - i. Board Policy No. 3110 - Special Awards Policy
 - ii. Board Policy No. 3111 - Attendance Policy
 - iii. Board Policy No. 3302 - Maintaining Contact Hours Policy

11. The Board of Regents hereby approved the following Chapter 4 (Student Services) Policies:
 - i. Board Policy No. 4205 - Admission to the Third-Year Certificate of Achievement in Public Health Policy
 - ii. Board Policy No. 4207 - Admission to Second Degree Policy

12. The Board of Regents hereby approved the following Chapter 5 (Fiscal Affairs) Policies:
 - i. Board Policy No. 5608 - Incentive Policy
 - ii. Board Policy No. 5304 - Corporate Credit Card Policy

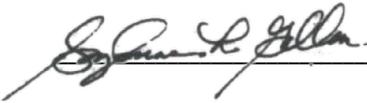
13. The Board of Regents hereby approved the following Chapter 6 (Human Resources) Policies:

- i. Board Policy No. 6003 - Governance Policy
- ii. Board Policy No. 6007 - Employment Policy
- iii. Board Policy No. 6015 - Professional Development Policy
- iv. Board Policy No. 6016 - Incentive Program Policy
- v. Board Policy No. 6017- Performance Evaluation Policy
- vi. Board Policy No. 6025 - Classification Policy
- vii. Board Policy No. 6026 - Faculty Workload Policy
- viii. Board Policy No. 6027 - Tuition Waiver Policy
- ix. Board Policy No. 6029 - Code of Ethics Policy
- x. Board Policy No. 6031 - Human Resources Records Policy
- xi. Board Policy No. 6032 - Controlled Substance Policy

14. The Board of Regents hereby approved the following Chapter 8 (Information Technology) Policies:

- i. Board Policy No. 8100 - Computer Software Policy
- ii. Board Policy No. 8200 - Computer Resources Policy
- iii. Board Policy No. 8300 - Administrative Data Policy
- iv. Board Policy No. 8500 - Violations of Responsibilities Policy
- v. Board Policy No. 8930 - Gramm-Leach-Bliley Act (GLBA) Compliance Policy

Attested by:

 Chair Suzanne L. Gallen, Pohnpei State

____ Vice-Chair Jeffrey Arnold, Chuuk State

 Sec. & Treasurer Geraldine Mitagyow, Yap State

 Regent Lyndon L. Cornelius, Kosrae State

 Regent Lynn Sonden, FSM National Government

