

BOARD POLICY MANUAL REVIEW

I. Historical Reference		Comments
A.	Brief history of the College	Add date of recent reaffirmation of accreditation at the end – 2010.
D.	Past and Present Board Members	Delete. See attachment “A” for new listing.
II. Strategic Framework		Comments
A.	<p><i>Vision, Mission and Values Statements and Goals:</i></p> <p><u>Vision Statement</u></p> <p>The College of Micronesia-FSM will assist the citizens of the Federated States of Micronesia to be well educated, prosperous, globally connected, accountable, healthy, and able to live in harmony with the environment and the world community.</p> <p><u>Mission Statement</u></p> <p>Historically diverse, uniquely Micronesian and globally connected, the College of Micronesia-FSM is a continuously improving and student centered institute of higher education. The college is committed to assisting in the development of the Federated States of Micronesia by providing academic, career, and technical educational opportunities for student learning.</p> <p><u>Values Statement</u></p> <p>In order for us to achieve our Vision, Mission, and Goals, we agree to uphold the following core values and behavior. We value:</p> <ul style="list-style-type: none"> • Learner-centeredness – Learners are our primary focus and we provide quality instruction and services in a nurturing and safe environment. • Professional behavior – We are competent, service-oriented professionals with a commitment to life-long learning and a commitment to provide excellent and exemplary service to students, colleagues and the community. • Innovation – We provide a dynamic, creative, up-to-date, and innovation environment to allow the college community to function effectively in a global economy. • Honesty and ethical behavior – We are honest and abide by the COM-FSM Code of Ethics in all our personal and professional interactions to create and maintain trust and unity among ourselves and with our community. • Commitments and hard work – We commit and invest our time, energy and resources to create a rigorous high-quality 	<p>Change title to “<i>Vision, Mission, Core Values, Institutional Student Learning Outcomes, and Strategic Directions and Goals</i>”</p> <p>Delete bolded sections and insert recently adopted vision, core values, institutional student learning outcomes and strategic directions and goals.</p> <p>Insert the following at the end:</p> <p><u>REVIEW OF MISSION STATEMENT</u></p> <p>A comprehensive review of the mission statement, including the vision and values statements and goals, is part of the formal strategic planning process for development of the college’s five-year strategic plan. An annual review is also undertaken during the annual college-wide summit.</p>

	<p>learning environment.</p> <ul style="list-style-type: none"> • Teamwork – We live in a community where collaboration, open-mindedness, respect and support for each other help us achieve our mission. • Accountability – We are responsible for and accountable in our daily activities to our partners and the community we serve. We comply with applicable regulations and use our resources efficiently and effectively to maintain a high level of trust and confidence. <p>Goals</p> <ul style="list-style-type: none"> ➤ The College of Micronesia-FSM, through a cycle of assessments and review, will continuously improve to meet or exceed current accreditation standards and will: <ol style="list-style-type: none"> 1. Promote learning and teaching for knowledge, skills, creativity, intellect, and the abilities to seek and analyze information and to communicate effectively; 2. Provide institutional support to foster student success and satisfaction; 3. Create an adequate, healthy and functional learning and working environment; 4. Foster effective communication; 5. Invest in sufficient, qualified, and effective human resources; 6. Have sufficient and well-managed fiscal resources that maintains financial stability; 7. Build partnering and service network for student success, and workforce and economic development; 8. Promote the uniqueness of our community, cultivate respect for individual difference, and champion diversity. 	
B.	<p><i>Strategies, Measures, and Benchmarks:</i></p> <p>The college through the Planning Council under the direction of the Director of the Institutional Research and Planning develops the Strategic Master Plan, in five-year increments, in which objectives for each of the institutional goals are identified, and strategies, measures, and benchmarks are determined to meet the objectives.</p> <p>A regent chosen by the board sits on the Planning Council.</p> <p>From time to time, short-term, specific development plans are drawn to</p>	<p>Delete bolded section and insert following:</p> <p>The planning cycle begins at the start of the fiscal year when annual assessments plans are prepared and reported for service units and for courses. Every two years a review of academic and non-academic programs and services are prepared to identify areas of priority and improvement. Every five years, the college reviews its mission, vision, and strategic goals in order to guide its integrated educational master plan (IEMP), which consists of plans from all areas of the college. These various plans are carried out and aspects of the plans are assessed by the annual assessment plans (i.e.,</p>

	strategize accomplishing objectives specific to an area, such as communication, technology, etc. these individual plans feed into the institutional strategic plan which is annually monitored and adjusted. See appendix 2 for the current strategic plan.	program reviews at COM-FSM). After six years, the college will have completed three cycles of program reviews and one cycle of mission, vision, strategic plan, and IEMP assessment. These various cycles are reported to the college's accreditation commission every six years.
C.	<p><i>Assessment:</i></p> <p>The College of Micronesia-FSM is committed to provide the citizens of the Federated States of Micronesia and the region with quality educational programs and services that undergo comprehensive and continual assessment. Accreditation standards also mandate a more comprehensive assessment process for all instructional programs, learning resources, student services, and administrative units at the college. To make assessment of student learning outcomes the focus of all assessment activities, the college will provide a cycle of program evaluation to fulfill the following objectives:</p> <ul style="list-style-type: none"> • Demonstrate and improve student learning and student success; • Assess program quality, productivity, need, and demand; • Improve the quality of academic offerings and vocational training; • Ensure wise allocation of resources; • Determine the effectiveness of programs and to implement program improvement strategies; and • Promote continuous improvement of college programs and services. <p>See appendix 3 for the assessment plan, when it is completed.</p>	<p>Delete last sentence and insert the following:</p> <p>The COM-FSM Program Assessment and Program Review Manual provides a roadmap to guide all levels of decision makers in reaching consensus based on criteria and outcomes established by the college's own mission, laws of the Federated States of Micronesia and mandatory policies. To ensure continuous improvement of programs and services, all departments and units must conduct annual program assessments or biennial program reviews. The college will use the results of the program assessment for the yearly budget allocation and reallocation. In longer term, each department or unit must conduct a more comprehensive program review every two years. The college will use the results of program review as critical points of its program prioritization in the development of its five-year strategic plan.</p>
D.	<p><i>Annual Improvement Plan:</i></p> <p>To ensure the strategic master plan is a living plan, the Planning Council under the direction of the Director of Institutional Research and Planning will map out annual strategies to implement the strategic plan based on division, program and project annual improvement plans. The annual improvement plan provides the steps to accomplish during the current year. See appendix 4 for the current annual improvement plan, when it is completed.</p>	Delete. See Planning Cycle.
E.	<p><i>Status Report:</i></p> <p>To foster progress toward the established plans, quarterly status reports on the plans are required. The status report is to document accomplishments in and/or problems encountered toward meeting the identified objectives and include recommendations for realizing the objectives and/or goals more efficiently and effectively. See appendix 5 for current year status reports, when available.</p>	Delete. See Planning Cycle
III. Board Organization		Comments
D.	<i>Board Committees:</i>	Delete last two paragraphs. If board approves the revisions to the

<p>Committees may be established by the board as deemed necessary or appropriate by the board. The chairperson may establish and appoint board members to a special committee, subject to the review and approval of the board at its next regular meeting.</p> <p>Decisions of committees shall be made by majority vote. Decisions of committees of the board may be made by polling members by mail, facsimile, email, or telephone. The results of such polling shall be certified by the secretary of the respective committee. No committee or committee member shall act in place of the board and committee decisions must be approved by the board.</p> <p>Except as otherwise provided, additional members, including non-regents, may be appointed to board committees. A majority of each committee shall be regents.</p> <p>Originally the board established three standing committees: budget and finance; instructional programs and curriculum; and personnel and management. During the December 1995 meeting, the board replaced the standing committees with a committee-of-the-whole. The rationale for the committee-of-the-whole is so all regents are fully informed about the issues being considered, instead of relying on a few members for the information.</p>	<p>board by-laws, insert:</p> <p>Board committees will be composed of Regents only.</p>
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IV. Board Operations		Comments
B.	<p><i>Board Ethical Conduct:</i> The board acts as a whole; no member or committee created by the board may act in place of the board.</p> <p><u>STANDARD OF CONDUCT</u></p> <p>Board members may not participate in any action involving a possible conflict of interest or from realizing a financial gain, other than compensation provided pursuant to law. A regent is considered to have a conflict of interest if:</p> <ul style="list-style-type: none"> a. Such regent has existing or potential financial or other interests which impair or might reasonable appear to impair such member’s independent unbiased judgment in the discharge of the regent’s responsibilities to the college, or b. Such regent is aware that a family member or any organization in which such regent or family member is an officer, director, employee, 	<p>Insert the following at the end:</p> <p><u>Ethical Violation</u></p> <p>Charges by any person that a board member has violated laws and regulations governing board behavior or the board’s code of ethics shall be directed to the board chairman. The board chair may establish an ad hoc committee to examine the charges and recommend further courses of action to the board. Possible courses of action include:</p> <ul style="list-style-type: none"> a) If alleged behavior violates laws governing board behavior, legal counsel may be sought and the violations referred to the Attorney General as provided for in law. b) If the alleged behavior violates board policy on ethical conduct, the board chair shall alert the board member in question regarding the violation of policy, the board may discuss the violation at a board

	<p>member, partner, trustee or controlling stockholder has such existing or potential financial interest. By “family member” is meant a person related to the regent in any of the relationships listed in Section XIX Nepotism of the <i>COM-FSM Personnel Policy and Procedure Manual</i>.</p> <p><u>DISCLOSURE</u> All regents must disclose to the board any possible conflict of interest at the earliest practicable time. Any regent who is uncertain whether a conflict of interest may exist in any matter may request the board or committee to resolve the question by majority vote based on full disclosure of pertinent facts.</p> <p><u>ABSTENTION FROM VOTING</u> A regent may not participate in board proceedings as a regent, or vote on any matter under consideration at a board or committee meeting in which the regent has a conflict of interest. The minutes of such meeting shall reflect that a disclosure was made and that the regent having the conflict abstained from participation and voting.</p> <p><u>EMPLOYMENT WITH THE COLLEGE</u> A regent may not accept paid or unpaid employment with the college while a regent.</p> <p>For three years after the termination of his term as a regent, the regent may not accept a position or other employment with the college that was created during his term as a regent.</p>	<p>meeting and affirm its policy expectation, and/or the board may move to censure the regent.</p> <p>If the board chairman is perceived to have violated the code, the vice chairman of the board shall pursue resolution. (1/14/13)</p>
C.	<p><i>Board Meetings:</i></p> <p><u>ANNUAL/REGULAR MEETINGS:</u> The annual organizational meeting of the board is held on the first Monday of December. At the annual meeting, the board elects the officers of the board for the coming year. The board also meets on the third Monday of May. During the meetings, the board considers reports on the affairs of the college and transacts such other business as may properly be brought before the board. Regular meetings are held in Pohnpei; the December meeting being the annual and budget meeting and the May meetings to coincide with congressional budget hearing.</p> <p>If either of these days falls on a legal holiday in the jurisdiction where the meeting is being held, then the meeting is held on the next succeeding business day. If it appears that a quorum will not be realized on those days, the board may, by approval of three members, set an alternative date.</p> <p><u>SPECIAL MEETINGS:</u></p>	<p>If the section on meetings in the board by-laws is adopted then insert changes here.</p> <p>Insert the following after <u>Special Meetings</u>:</p> <p><u>MEETING VENUE</u></p> <p>The venue for board meetings are rotated among the four states with the May meetings held in Pohnpei to coincide with congressional budget hearings. However, depending on the agenda and/or circumstances, a more advantageous venue may be selected by approval of three members.</p>

	<p>The board regularly schedules two special meetings that are held in rotation at the state campuses. These special meetings are usually held in March and in September. Special meetings may also be held at such other times as the board so determines. The chairman convenes these special meeting not later than forty-five days of receipt of a petition by two of its members. By request of the president, special meetings via teleconference are held to consider sensitive matters.</p> <p><u>NORMAL ORDER OF BUSINESS</u></p> <p>The order of business at board meetings is as follows:</p> <ol style="list-style-type: none"> 1. Call to order followed by remarks, if any; 2. Roll call; 3. Approval of minutes; 4. Communications; 5. Reports from the regents; 6. Reports from the president of the college; 7. Agenda priorities; old business; new business; and 8. Adjournment. <p>All meetings of the board are conducted in accordance with the latest edition of <u>Robert’s Rules of Order</u>, except where it is inconsistent with the bylaws or any other applicable law.</p> <p><u>PUBLIC INVOLVEMENT</u></p> <p>All meetings of the board are open to the public provided that the board is not discussing personnel matters, litigation or impending litigation with its attorney.</p> <p><u>MEETINGS WITH STUDENTS AND STAFF</u></p> <p>The board is to schedule and hold a meeting with representatives of the Student Body Association and/or Staff Senate, during the current or next upcoming board meeting, whichever is sooner, when a written request is made by the Student Body Association or the Staff Senate of the college.</p>	
H.	<p><i>Evaluations:</i></p> <p><u>BOARD SELF EVALUATION</u></p> <p>Among the responsibilities of the board of regents is assessment of its own contribution and performance. This is done annually through a self-evaluation questionnaire in which the board responds to statements regarding board organization, the decision-making process, board/president relations, board/college relations, board community relations, board agenda, board education and development, board priorities, and board goals and objectives. See appendix 9 for the board self-evaluation questionnaire.</p>	<p>When new evaluation tools and procedures are developed, need to update this section.</p>

<p><u>EVALUATION OF THE PRESIDENT</u></p> <p>The board is also responsible for evaluating the performance of the president to assess the adequacy of the administration as a whole, and to monitor the institution’s progress toward agreed-upon goals. At least annually, more frequently during the first year or as needed, the board rates the president on leadership and managerial attributes which include the following: relationship with board of regents, academic administration and planning, staff and personnel, business and finance, community relations, and personal qualities. See appendix 10 for the president evaluation form.</p>	
<p>V. Finance and Fundraising Comments</p>	
<p>A. <i>Annual Budget:</i></p> <p>An annual budget is to be submitted, in a timely fashion, by the board to the FSM President and the Congress of the Federated States of Micronesia for the annual expenditures of the college. Congress makes annual appropriations to the college for operating and capital expenditures.</p> <p>The budget is to contain budget projections for each of the two subsequent fiscal years; include all expenditures and projected revenues for all sources; include an operations budget for each major component of the college; identify capital improvement needs of the college; and include analysis of major trends over the three years budgeted and projected regarding funding sources, spending and program emphasis, proposed program expansions and contractions, tuition, room and board, other fees and charges, and staffing levels.</p> <p>Budget preparation begins in May of the prior year with the adoption of the budget development guidelines for that fiscal year. The guidelines provide the parameters in which the budget is to be developed. See appendix 14 for the most recent budget development guidelines.</p> <p>The proposed operations budget and other budgets are presented by the administration to the board during the December board meeting. Once approved, the budgets are submitted to the national government. Executive Budget Review Committee and congressional budget hearings follow in which the administration and the board are asked to defend the budgets.</p> <p>See appendix 15 for the current operations budget.</p>	<p>Delete bolded section and insert the following:</p> <p>The college is committed to the following principles in planning and preparing its budget: open communication and transparency, dialogue and discussion, participatory governance, data-driven decisions, and clearly stated outcomes.</p> <p>The vice president for administrative services (VPAS) leads the development of the annual budget. The budget process starts in April with the VPAS preparing the budget guidelines and ends in December with the balanced budget approved by the Board of Regents (BOR) and transmitted to the FSM government.</p> <p>The twelve stages in the preparation of the budget are:</p> <p>Stage 1: VPAS prepares the budget guidelines.</p> <p>Stage 2: VPAS, in coordination with other vice presidents (VPs), makes a list or statement of assumptions and revenue projections.</p> <p>Stage 3: VPAS, in coordination with other VPs, develops the budget timeline based on the guidelines, assumptions and revenue projections in Stages 1 and 2.</p> <p>Stage 4: VPs determine resource allocations for their respective departments.</p> <p>Stage 5: IRPO (or other designated unit supervisor) conducts budget preparation training workshops, during which campus deans and office directors prepare their respective unit budgets.</p> <p>Stage 6: VPs hold budget hearings within their respective departments.</p> <p>Stage 7: VPAS consolidates the budget.</p> <p>Stage 8: Planning & Resource Committee (PRC) and Finance Committee (FC) jointly review the resource allocations in the budget and submit recommendation to Executive Committee (EC).</p>

		<p>Stage 9: EC reviews and endorses the budget to the president. Stage 10: President approves and submits the budget to BOR, or rejects and returns the budget to EC. Stage 11: BOR approves the budget, subject to any final revisions it deems necessary. Stage 12: President transmits the BOR-approved budget to FSM government.</p>
<p>G.</p>	<p><i>Endowment Fund:</i> The Endowment Fund was established in 1993 with the goal of growing in size through a combination of contributions and investment return to twenty million dollars (\$20,000,000). At which time, endowment income can be used to fund operational and special needs of the College of Micronesia-FSM. The board and the Investment Committee are to discharge their responsibilities to the endowment solely in the long-term interests of COM-FSM.</p> <p>The objectives of the endowment are:</p> <ul style="list-style-type: none"> • To defray the operational expenses and other special needs of COM-FSM; • To maximize return within reasonable and prudent levels of risk in order to minimize the dependency upon contributions; • To exceed earnings assumptions as set forth in the Investment Policy Statement; and • To control costs of administering the endowment and managing the investment. <p>The board is to carry out their duties as fiduciaries with the goal of achieving the established objectives with the realization that the endowment is faced with an uncertain funding stream, which may inhibit or delay the achievement of these objectives.</p> <p>No funds may be withdrawn from the endowment until such time as a principal value (at market) of twenty million dollars has been attained. The only exceptions to this policy are:</p> <ul style="list-style-type: none"> • As needed to pay normal and reasonable costs associated with the management of the endowment; and • As required by conditions attached to specific gifts, donations or grants. <p>See appendix 17 for the recent quarterly reports on the endowment.</p>	<p>Insert subsections: <u>College Endowment Fund</u> and <u>Friends of the College of Micronesia-FSM</u> and add the following after the second sub-heading:</p> <p><u>Friends of the College of Micronesia-FSM, Inc.</u></p> <p>To promote and raise funds for the college, an private foundation, <i>Friends of the College of Micronesia-FSM, Inc.</i>, was established. The foundation is registered in the District of Columbia with 501(c)3 non-profit corporation status from the U.S. Internal Revenue Service which allows charitable donations to the foundation to be eligible to be claimed as tax deductions on federal tax returns filed in the United States. The Friends Foundation is independent of the College of Micronesia-FSM administered by its own board of directors with its own endowment to benefit the college.</p>

<p>H.</p>	<p><i>Investment Policy:</i></p> <p><u>TIME HORIZON</u> Investment guidelines are based upon an investment horizon of greater than twenty years, so that interim fluctuations should be viewed with appropriate perspective. Similarly, the endowment’s strategic asset allocation is based on this long-term perspective.</p> <p><u>RISK TOLERANCES</u> Recognizing the difficulty of achieving the endowment’s investment objectives in light of the uncertainties and complexities of contemporary investment markets and that some risk must be assumed to achieve the endowment’s long-term investment objectives, the following factors bearing on the ability and necessity to withstand short and intermediate term variability are identified in establishing risk tolerances:</p> <ul style="list-style-type: none"> • The endowment currently is significantly under-funded, in light of the current size of the endowment and its goal of attaining a market value of \$20 million prior to making meaningful distributions; and • The board has set the goal of achieving a fully funded status by the year 2025. <p><u>PERFORMANCE EXPECTATIONS</u> The desired investment objective is a long-term nominal rate of return on assets that is at least equal to 8% annually, net of all investment related costs. The target rate of return for the endowment has been based upon the assumption that future real returns will approximate the long-run rates of return experienced for each asset class in the investment policy statement.</p> <p>It is acknowledged that the specified rate of return may not be achievable each and every year. It is the objective of the COM-FSM Endowment Fund to meet this objective over a complete market cycle.</p> <p>The investment objective of the endowment is to strive for positive real rates of return. As inflation statistics are more readily available for the United States than for the FSM, the U.S. Consumer Price Index (CPI) will be used when determining the real rate of return.</p> <p>Each investment security utilized in the management of the endowment must have a competitive market rate of return if it is to be included in the endowment.</p>	<p>Update to reflect changes approved March 2013.</p>
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	<p>The board realizes that market performance varies and that a 10% nominal rate of return may not be meaningful during some periods. Accordingly, relative performance benchmarks for the managers have been identified.</p> <p>Over a complete market cycle, the endowment’s overall annualized total return, after deducting all investment related costs, should exceed a customized index comprised of market indices weighted by the strategic asset allocation of the endowment.</p> <p>See appendix 18 for the Investment Policy Statement in its entirety.</p>	
I.	<p><i>Fundraising:</i> Based on the target date of 2025 and on the expected return on investments, the board has targeted annual fundraising at \$100,000 for the endowment to be fully funded.</p> <p>The Fundraising Steering Committee, which is chaired by the president and includes a regent, is responsible for coordinating fundraising activities. The committee is divided into three subcommittees: Local, Governmental, and International. The local subcommittee is charged with raising funds locally through various fundraising activities. The governmental subcommittee is charged with lobbying for legislation that supports the endowment. The international subcommittee is charged with seeking major donors and working with the alumni. (The position of Director for Development and Community Relations has been advertised. Once on board, the director will be in charge of overseeing the fundraising effort.)</p>	Delete second paragraph.
VI. Programs and Services		Comments
G.	<p><i>Small Business Development Centers:</i> In support of private sector development, the Asian Development Bank (ADB) has loaned money to the states to build a Small Business Development Center at the state campuses, except for Yap state which already has a center. The college has entered into memorandum of understanding with Pohnpei state and with Kosrae state regarding funding and the college’s role.</p> <p>The Pohnpei Business Development Center opened January 2006. Its mission is to provide small business owners and prospective entrepreneurs with help to start, grow and compete in domestic and global markets. The center provides business preparation classes, business plan development classes, business</p>	Update when new MOU with Pohnpei State is signed.

	<p>opportunity workshops, business ideas, business mentors, consulting services, confidential counseling, guidance with permits licenses, networking with banks and loan institutions, recordkeeping classes, resource development, and research assistance.</p>	
VII. Personnel		Comments
A.	<p><i>Organizational Chart:</i> The organizational chart which follows was revised in the September 2004 to address the accrediting commission’s concern regarding administrative responsibilities across the six sites that ensures continuity in student support and instruction and gives a clear, consistent line of administrative authority. Including the Department of Cooperative Research and Extension on the chart is forthcoming.</p>	<p>Change title to “Governance Structure.” Delete bolded section and insert the following:</p> <p>The governance structure at the College of Micronesia-FSM allows for the college community to contribute to decision-making at the college. Faculty and staff communicate their input toward decisions through any of the standing committees for which they are members. Chairs for all standing committees form the Council of Chairs where inter-committee information is exchanged and whose representative sits on the Executive Council. The standing committees include the Planning and Resources Committee (PRC), Facilities and Campus environment Committee (FCE), Human Resources Committee (HRC), Curriculum and Assessment Committee (CAC), Finance Committee (FC), Information communication and Technology Committee (ICT), and Retention Admission and the Recruitment Committee (RAR). Additional members of the Executive Council include the College President, Faculty and Staff Senate President, Student Body Association President, M-Team Chair, and the college Vice Presidents. All midlevel managers form the M-Team to promote interoffice communication. The chair of this group also sits on the Executive Council. The members of the M-Team include the Campus deans for Kosrae, Pohnpei, Chuuk and Yap state campuses, Dean of Academic Programs, Directors of Fisheries and Maritime Institute, Financial Aid, Human Resources, Learning Resource Center, Admissions, Records and Retention, Development and Community Relations, Information Technology, Facilities and Maintenance, Counseling, Student Life, Career & Technical Education, Institutional Research & Planning, Comptroller, and Coordinator of Cooperative Research & Extension. Communications from the M-Team are sent to the President through the Cabinet.</p>
B.	<p><i>Personnel Listing:</i> The personnel listing of all college employees on regular contract as of March 2006 follows on the next pages.</p>	<p>Delete this section.</p>