



Reports to the Board of Regents

Office of the President

Students today, leaders tomorrow

December 2024, Meeting, YAP

COM-FSM EDUCATIONAL MISSION¹

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 educational programs characterized by continuous improvement and best practices.

¹Approved by the college's Board of Regents on March 8, 2017, <http://www.comfsm.fm/bor/directives/Directives-17-03-08.pdf>



PRESIDENT'S REPORT

Bale Theresa Koroivulaono, PhD
President/CEO, College of Micronesia-FSM

The following report is submitted by the President to the Board of Regents' meeting on December 2-4, 2024.

This report is organized around the theme: "Re-setting the Sails at COMFSM". The new *Strategic Plan 2025-2030* and the new IEMP 2024-2034 were approved at the Board meeting in September 2024 at the Kosrae Campus and is now being implemented at COMFSM. The Senior Leadership Team (SLT) has reviewed and revised all operational plans, practices and budgets to align with the new strategic goals. In the discussions (which started in October) to develop and finalize the FY2026 budget submission, the college Vice Presidents led their team discussions to ensure that departmental budgets did not exceed specific budget allocations. The approach taken in this budget round focused primarily on 'living within our means' by prioritizing and reprioritizing departmental expenditure based on the strategic goals to serve our mission.

UPDATES FROM THE OFFICE OF THE PRESIDENT



UPDATES: INSTITUTIONAL ADVANCEMENT & EXTERNAL AFFAIRS

Current balance: **\$13.09m**

Current Endowment Fund target: \$20 million
Proposed new target: \$50 million

BOFSM's 'interests earnings' calculation:

\$20 million at 6.35% rate of return could result in a minimum annual earnings of \$1,300,000 (or a net of \$1,040,000 after reinvestment of 20%)

\$50 million could have a minimum annual earnings of \$3,175,000 (or a net of \$2,540,000).

NOTE: with today's escalating prices, the \$20 million is inadequate to pay for highly qualified hands-on teachers including those with vocational and technical expertise. \$50 million is a much more realistic goal.

Planned fundraising activities for 2024-2025

- o Solicitation & Raffle Draw
- o Fun walk
- o Employee contributions
- o Total target: \$30,000



NEW: the Alumni database and tracking system:

Alumni Database

Free Alumni Database / Alumni Directory Templates For All Types of Educational Institutions
May 23, 2024 By Vvaave Team
Find some of the free, easy-to-use alumni database templates here!

5 Simple Methods to Maintain Up-to-Date Alumni Records in the Database
May 18, 2024 By Vvaave Team
Here are 5 easy ways to keep your institution's alumni database updated!

5 Easy Ways to Find Lost & Missing Alumni Details from the Database
May 17, 2024 By Vvaave Team
Finding missing alumni details can be challenging. These techniques will help you find lost alumni effortlessly!

Top 5 Alumni Database Building Secrets That Work Every Single Time!
April 26, 2024 By Vvaave Team
Read about the database-building strategies that will help your institution in shaping a robust alumni database!



BOR Chairwoman Suzanne L. Gallen at the recent Asia Pacific Association for Fiduciary Studies (APAFS) in Manila, Philippines



UPDATES: HUMAN RESOURCES OFFICE

The HRO provided the following information in relation to the college's human resources most updated profile.

Current Full Time Employees as of November 26, 2024

Campus	Gender and Citizenship		FSM Citizen	Non-FSM Citizens	Total
	Male	Female			
National	74	58	95	37	132
CTEC	37	32	56		13
Chuuk	26	19	42		3
Kosrae	13	14	23		4
Yap	17	19	30		6
FMI	16	3	17		2
Total Sum	183	145	263	65	328
	56%	44%	80%	20%	

Fall 2024 New Hires by Campus: Employees started between August to November 2024.

Campus	Male	Female	FSM Citizen	Non-FSM Citizen	Total
National	6	2	8		8
CTEC	2	2	2	2	4
Chuuk	2	1	3		3
Kosrae		4	1	3	4
Yap	1	1	5	2	2
FMI	3	1	3	1	4
Total Sum	14	11	17	8	25
	56%	44%	68%	32%	

Enrichment Initiatives/ Institutional Benefits/Capacity Building

Summer Tuition and Waiver: Per Board Policy No.6027.

Spring 2024	Employees Number	Dependents Number	Total Number
Campus			
National Campus	1	8	9
CTEC Campus	2	5	7
Chuuk Campus	1	6	7
Kosrae Campus		1	1
Yap Campus		6	6
FSM-FMI Campus		1	1
Total Number	4	27	31

Summer 2024	Employees Number	Dependents Number	Total Number
Campus			
National Campus		11	11
CTEC Campus	5	10	15
Chuuk Campus	1	10	10
Kosrae Campus		5	5

PRESIDENT'S REPORT ... from page 1

Yap Campus	2	3	5
FSM-FMI Campus			0
Total Number	8	39	36

Fall 2024			
Campus	Employees Number	Dependents Number	Total Number
National Campus	6	18	24
CTEC Campus	5	15	20
Chuuk Campus		8	8
Kosrae Campus	1	7	8
Yap Campus	3	5	8
FSM-FMI Campus		1	1
Total Number	15	54	69

Note: The table above does not reflect employees who may complete professional degrees in December 2024.

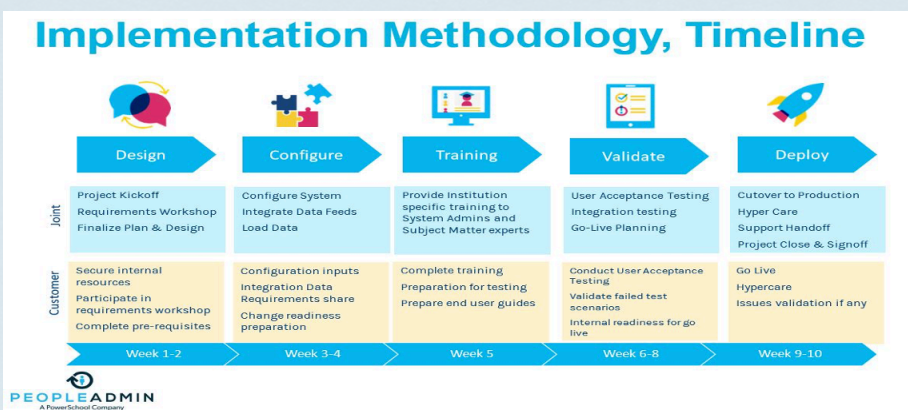
Retirement Plan with ASC

On July 7, 2024, 65 employees attended a zoom meeting with ASC local staff and one senior adviser. Currently 255 employees are enrolled, 50 choose not to enroll and 17 are still serving the probationary period and will have the opportunity later.

Campus	Enrolled	Not Enrolled	Not Eligible	Total
CTEC	57	8	3	68
	94%	6%	0%	
Chuuk	29	14	1	44
	55%	45%	0%	
National	106	14	8	128
	93%	7%	0%	
Kosrae	24	4	2	30
	53%	43%	3%	
Yap	25	8	2	35
	71%	29%	0%	
FMI	14	2	1	17
	82%	18%	0%	
Total Sum	255 (79%)	50 (16%)	17 (5%)	322

Special Projects: PeopleAdmin- On-line HR System

The College engaged the PowerSchool Group LLC, licensor of PeopleAdmin branded products and services to develop and implement an online HR System in a 12-month project. The implementation methodology and timeline of the project can be seen below:



The outcome of the project has resulted in five modules as follows:

- Applicant Tracking System (ATS);
- Position Management (PM);
- Employee Records (ER);
- Performance Management (PerM); and
- Professional Learning (PL).



The HR Team worked closely with PeopleAdmin and its consultants to develop these modules from the first week of July, 2023.

At present, per the Implementation Methodology and Timeline above, the ATS, PM and ER configuration phase has been completed and training is in progress. Ongoing internal discussions continue about using the new COMFSM Learning Management System (LMS), Moodle for professional learning and development.

PerM is almost complete however, the relevant amendments to the enabling policy is dependent upon the college's ability for sustainable financial support.

UPDATES: OFFICE OF THE PRESIDENT

Visits and Meetings

4 October 2024: Lunch Meeting with Secretary of FSM NDOE Gardenia Aisek.

7 November 2024: Meeting with Aspen Apis to discuss potential Bookstore merchandise.

14 November 2024: Joint Congressional Hearing for Education & External Affairs; meeting with Dr. George Hui and his team of two partners from the University of Hawaii.

Professional development

• **Association of Community College Trustees (ACCT);**

First ever presentation with the College of the Marshall Islands entitled: "Collaborative Solutions for Workforce Needs in Large Ocean States". (COMFSM Board Chair Gallen; CMI Board Chair Relang; former CMI Interim President, Dr. Elizabeth Switaj & COMFSM President, Dr. Theresa Koroivulano. The presentation focused on selected programs from both colleges that directly addressed each nation's Career & Technical Education needs, from maritime to construction trades book camps, advanced specialization certificates in special needs education and Land Grant agriculture and aquaculture programs.

• **APAFS Investment Conference**

Introduction to ESG or Environment, Social & Governance issues when evaluating potential investment opportunities; presentations on PRI or the Principles of Responsible Investment. In both discussions there were activities and case studies shared for group work. The most important takeaway from these sessions, is knowing what questions to ask investment managers in relation to climate change, greening the economy and primarily how to invest in a company that exemplifies ESG best practices.

Contact was also made with Ms. Abi Curtis, Senior Responsible Investment Manager, with PRI (Principles for Responsible Investment), based in Australia. Further discussions with the Board will focus on COMFSM's eligibility to be a PRI signatory.

PRESIDENT'S REPORT ... from page 2

MORE OPERATIONAL CHALLENGES

- Reprioritizing operational budgets;
- Fluctuating enrollments; and
- The high number of vacancies.

Despite receiving Pell grants and scholarships a considerable number of students have insufficient funds to pay for their fees at the college. I understand that this inability is largely related to unsatisfactory academic progress.

- Currently operating at 80% of actual costs to educate a student at COM-FSM.
- The average cost of education for one student: **\$3,394.76**.
- On average, a student pays **\$2,766.63**.
- The college subsidizes student fees at **\$628.13** per student and these costs continue to increase (2023).

RESETTING THE SAILS AT COMFSM

In navigating these challenging times, the COMFSM Senior Leadership Team (SLT) worked closely and diligently with their teams to balance the 2026 budget submission and will also review and reprioritize the 2025 budget. General consensus in alignment with our commitment to learner-centeredness, demands that we prioritize learning and teaching and student services needs if and as more funding becomes available.

Different ways of moving forward necessitate agility, innovation and sustainable management and use of resources. Artificial Intelligence (AI) cannot be ignored. The Institutional Effectiveness and Quality Assurance department has drafted an initial college AI Framework which will introduce safe spaces at COMFSM for faculty, staff, students and administrators to experiment and integrate AI services and programs.

The process of leveraging affordances within existing levels of resources is in progress with the reprioritization of the 2025 and 2026 budgets. The SLT continues to work closely together as a team and with their direct reports to redistribute and optimize the use of financial resources through several different approaches. For example, evaluating vacancies to realign position descriptions with the new strategic goals is in process. Identifying and securing the relevant grants to subsidize operations and introduce new initiatives in alignment with the new Strategic Plan 2025-2030 will also be undertaken through the establishment of a new grants management department. This particular facility has been long overdue.

Presentations by the Vice Presidents and the Comptroller will more clearly articulate the reprioritization process in alignment with the new strategic goals and to move the college forward as the only college of the future in the FSM.



Highlights from the recent F4 event.