



CMI

BOARD OF REGENTS

College of the Marshall Islands

Accredited by the Accrediting Commission for Community and Junior Colleges (ACCJC)

P.O. Box 1258

Uliga Campus

Tel: (692) 625-3394/3291/4931

Fax: (692) 625-7203

Email: bor.regents@cmi.edu

Special Board of Regents Minutes - Approved August 29, 2025 - Continuation of August 25 Meeting

Members Present

Chair Meitaka Kendall-Lekka
Regent Roanna Zackhras
Student Regent Willy J. Lebeau

Vice Chair Thomas Kijiner Jr.
Regent Jelton Anjain

Regent Julius Lucky
Regent Katt Chonggum

Member Absent/Excused

Regent Timothy Owens
Regent Morean S. Watak

Regent Dr. Yukiko Muller

Regent Kino Kabua

CMI employees and others in attendance:

Dr. David A. Newnham, President

Dr. Elizabeth Switaj, Vice President for Academic and Student Affairs

Stevenson Kotton, Vice President for Administrative and Business Affairs

Dr. Adedayo Ogunmokun, Vice President for Land Grant

Kelly Sebastian, Executive Officer/Executive Secretary for the CMI Board of Regents (ESBOR)

The meeting was called to order @ 9:21 AM

Agenda Items

1. Opening prayer & Roll call, and call to order
2. Approval of the Agenda
3. Report and Recommendations/Approvals/Action
 - 3.1. Budget Portfolio FY 2025-2026 and Resolution
 - 3.2. Revised Chart of KPIs, ISS, and Stretch Goals Resolution
 - 3.3. Policy 400 - 10.13 - Support for Employees Experiencing Domestic Violence and Resolution
 - 3.4. DRAFT Policy 379 Academic Standing and Resolution
 - 3.5. CC ICS L2 - Program Curriculum, Courses, Program Budget Projections, and Resolution
 - 3.6. Draft CMI Endowment Fund Investment Policy Statement (IPS) and Resolution
 - 3.7. Change in Student Fees (Textbook Fees) Resolution
4. Matters for information
 - 4.1. ACCT - 2025 ACCT Leadership Congress: October 22 - 25, New Orleans
 - 4.2. Asia Pacific Association for Fiduciary Studies ("APAFS") - Nov 17 - 21, Manila
 - 4.3. September 15, 2025 - Working Session & October 13, 2025 - Working Session
 - 4.3.1. 2025 Integrated Planning Manual and Resolution
 - 4.4. Quarterly Investment Portfolio



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5. BOR request for future items and information
6. Executive Session (Closed Session)
 - 6.1. President's Contract

Minutes

1. OPENING PRAYER, ROLL CALL, AND CALL TO ORDER

Chair Kendall-Lekka commenced the BOR meeting and officially called the meeting to order at 9:21 AM.

VPLG Ogunmokun led the opening prayer.

2. APPROVAL OF THE AGENDA

Vice Chair Kijiner made a motion to approve the Board's Agenda. Regent Chong-Gum seconded the motion. The motion was unanimously approved.

3. REPORT AND RECOMMENDATIONS/APPROVALS

3.1. Budget Portfolio FY 2025-2026 and Resolution

- 3.1.1. Chair Kendall-Lekka reported that the Finance Committee met and reviewed the updated budget portfolio, noting the inclusion of total restricted and unrestricted fund amounts.
- 3.1.2. Finance Chairperson Chong-Gum confirmed there were no other changes besides the request to explicitly state the amounts for restricted and unrestricted funds in the resolution.

Vice Chair Kijiner moved to approve the Budget Portfolio FY 2025-2026 Resolution. Regent Chong-Gum seconded the motion. The motion was approved.

3.2. Revised Chart of KPIs, ISS, and Stretch Goals Resolution

- 3.2.1. VPASA Switaj reported that the resolution could be placed under either Academic or Institutional Standing Committees, but in this case, it should be under Academic and Student Affairs as it directly pertains to academic and student performance areas.

Vice Chair Kijiner moved to approve the revised Chart of KPIs, ISS, and Stretch Goals Resolution. Student Regent Lebeau & Regent Lucky seconded the motion. The motion was approved.

3.3. Policy 400 - 10.13 - Support for Employees Experiencing Domestic Violence and Resolution

- 3.3.1. Chair Kendall-Lekka expressed concern that the Board may not have received a copy of the actual policy referenced in the resolution.
- 3.3.2. Vice Chair Kijiner recommended deferring the policy on supporting employees experiencing domestic violence to allow time to broaden its scope to include related issues like harassment under one comprehensive policy.



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- 3.3.2.1. President Newnham explained that the policy was initiated after a real incident on campus and aimed to fill gaps in support procedures.
- 3.3.2.2. Supported the idea of revisiting the policy in November, along with a review of existing harassment policies.
- 3.3.2.3. Chair Kendall-Lekka agreed, and Vice Chair Kijiner emphasized this as a necessary and positive step forward for CMI.

Vice Chair Kijiner moved to defer Policy 400 - 10.13 - Support for Employees Experiencing Domestic Violence and Resolution to the November Board meeting for further review and possible expansion. Regent Lucky seconded the motion. The motion was approved.

- 3.4. DRAFT Policy 379 Academic Standing and Resolution
 - 3.4.1. VPASA Switaj presented Draft Policy 379 – Academic Standing, which defines academic probation, continued probation, and suspension based on GPA and course completion rates.
 - 3.4.1.1. The policy aligns with financial aid requirements to simplify standards for students. She noted it reflects current practice, but had not previously been formalized by the Board.
 - 3.4.2. President Newnham added that the policy also fulfills an accreditation requirement to clearly inform students of their academic standing.

Vice Chair Kijiner moved to approve Policy 379 Academic Standing Resolution. Regent Chong-Gum seconded the motion. The motion was approved.

- 3.5. CC ICS L2 - Program Curriculum, Courses, Program Budget Projections, and Resolution
 - 3.5.1. Chair Kendall-Lekka noted the CC ICS L2 program was previously reviewed by the Academic Standing Committee.

Vice Chair Kijiner moved to approve the CC ICS L2 - Program Curriculum, Courses, Program Budget Projections Resolution. Student Regent Lebeau seconded the motion. The motion was approved.

- 3.6. Draft CMI Endowment Fund Investment Policy Statement (IPS) and Resolution
 - 3.6.1. Finance Chair Chong-Gum reported that the Finance Committee reviewed and had no issues with the drafted Investment Policy Statement (IPS), which will guide the selection of a new investment manager.
 - 3.6.2. Chair Kendall-Lekka noted the previous IPS was not approved by the board.
 - 3.6.2.1. VPBAA Kotton clarified that the 2014 board rejected it because it had been drafted by the money managers rather than the management team.
 - 3.6.2.2. President Newnham added that APAFS training highlighted the need to update the IPS, which hadn't been revised in 10 years.
 - 3.6.3. Vice Chair Kijiner expressed full support and moved to adopt the new IPS promptly.



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Vice Chair Kijiner moved to approve the CMI Endowment Fund Investment Policy Statement (IPS) Resolution. Regent Chong-Gum seconded the motion. The motion was approved.

3.7. Change in Student Fees (Textbook Fees) Resolution

- 3.7.1. Finance Chairperson Chong-Gum reported that the Finance Committee reviewed and recommended approval of a fixed \$200 textbook fee for all students, which covers the textbook license usable on CMI-issued iPads or personal devices.

Regent Chong Gum moved to approve the Change in Student Fees (Textbook Fees) Resolution. Vice Chair Kijiner seconded the motion. The motion was approved.

4. MATTERS FOR INFORMATION

- 4.1. President Newnham recommended that four Board members attend the ACCT Leadership Congress (Oct 22–25, New Orleans) and two attend the APAFS Conference (Nov 17–21, Manila) for essential board training and emphasized its value for understanding community college governance and suggested including the Student Regent.
- 4.1.1. Vice Chair Kijiner supported the recommendation, noting past positive feedback.
- 4.2. President Newnham proposed two upcoming working sessions (September 15, 2025 & October 13, 2025 3) for deeper board engagement, especially with new members, and recommended focusing on the Integrated Planning Manual, its resolution, and the Mission, Vision, and Values review.
- 4.2.1. Chair Kendall-Lekka suggested the Strategic Planning Committee could meet ahead of the Sept session.
- 4.2.2. Vice Chair Kijiner agreed to coordinate with the President to schedule that committee meeting.
- 4.3. Quarterly Investment Portfolio
- 4.3.1. VPBAA Kotton stated that fund managers should present quarterly reports at board meetings, as required by the new IPS—but this hasn't happened under either the current or previous boards.
- 4.3.2. President Newnham noted that other institutions, like COM-FSM, coordinate live Zoom sessions with their investment managers (e.g., Raymond James) to walk through portfolio performance.
- 4.3.2.1. Emphasized that in his 11 months, CMI's current investment managers haven't engaged the board.
- 4.3.3. VPBAA Kotton added that in the past, CMI did invite investors to report, and emphasized that the APAFS conference helped him understand that investors should present targets and actual performance for board oversight and accountability.
- 4.3.4. Chair Kendall-Lekka expressed concern over the investor's lack of timely engagement and asked whether they've failed to respond to invitations.
- 4.3.5. VPBAA Kotton confirmed that the current investor has responded when invited.



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- 4.3.6. Vice Chair Kijiner explained that larger wealth management firms don't prioritize small portfolios, unlike previous managers like Armstrong, who gave more attention due to their regional ties and smaller scale.
 - 4.3.6.1. Suggested the board should seek a firm that better fits CMI's size and needs.
- 4.3.7. Chair Kendall-Lekka agreed and supported moving forward with identifying a more responsive investment manager, such as Dan Roland's team or whoever, who serves other regional institutions and is familiar with the Pacific context.
- 4.3.8. President Newnham reiterated that Dan Roland has shown a strong interest in working with smaller institutions like CMI.

5. BOR REQUESTS FOR FUTURE ITEMS AND INFORMATION

Chair Kendall-Lekka noted that Regents may email their requests for future Board items and information.

Finance Chair Chong-Gum reported that the Finance Committee recommends responding to the PAC with general, non-identifiable information already available on CMI's website (e.g., SLT salary scales), but not disclosing individual employee data.

- The \$1 million drawdown report is deemed sufficient.
- During the Finance Meeting, Regent Owens raised a concern about unequal housing benefits between expats and Marshallese staff.
- President Newnham and Vice Chair Kijiner discussed what could legally be shared, emphasizing the need to protect employee confidentiality.
- Chair Kendall-Lekka shared that the Board agreed to review the PAC request further with legal counsel before taking action.

6. EXECUTIVE SESSION (CLOSED SESSION)

6.1. President's Contract

6.1.1. Chair Kendall-Lekka expressed concern about proceeding without legal counsel present.

6.1.1.1. Vice Chair Kijiner proposed rescheduling to Monday at 10 AM with legal counsel joining online.

6.1.1.2. President Newnham supported involving legal counsel.

Meeting adjourned at 10:15 AM

Signed by:

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Scribe

Kelly Luce Sebastian,
Recording Secretary

Signed by:

A3557F9F5D3B46E...

Reviewed & Approved by

Meitaka Kendall-Lekka,
Chair, Board of Regents

February 20, 2026

Date Approved