



# Northern Marianas College FOUNDATION

Est. 1999

**Minutes of Board of Directors Meeting  
(Electronic Meeting)  
BOR Conference Room – NMC Campus, Saipan  
Thursday, March 17, 2011**

## **ATTENDANCE**

**Present:** Ben Babauta, President; Ivan Quichocho, Vice-President; Yoichi Matsumura, Director; Dave Burger, Director; Frank Rabauliman, Regent/Director; Juan T. Lizama, BOR Chair/Director; Lorraine T. Cabrera, Interim President;

**College Staff and Faculty:** Frankie Eliptico, OIA Director

## **I. OPENING PROCEDURES**

- a. Frankie Eliptico, OIA Director via electronic email provided the Directors with a brief synopsis (see attached) of the advice from Morgan Stanley Smith Barney that NMC replace Met West (one of the money managers) with Cambiar. Because of MSSB concerns over the recent manager changes at Met West, MSSB recommended that NMC replace Met West with Cambiar, a manager with similar investment style to Met West.

### **b. Replacement of Met West (Motion and Action Needed)**

**Motion:** Vice-President Quichocho motioned to approve the recommendation of Morgan Stanley Smith Barney (MSSB) that NMC replace Met West with Cambiar.

**Second:** Director Burger seconded the motion.

President Babauta opened the floor for discussion and called for the vote.

**Vote:** The motion passed unanimously.

Registered Electronic Email votes:

Yes – President Babauta  
Vice-President Quichocho  
Director Burger  
Director Matsumura  
BOR Chair/Director Lizama  
Regent/Director Rabauliman  
Interim President Cabrera

The email votes are attached and made a part of these minutes.

**II. ADJOURNMENT**

The meeting ended on Thursday, March 17, 2011 via electronic email.