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Committee or Working Group: Finance Committee
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Date: January 27, 2010	Time: 2:00 pm to 4:00 pm	Location: Board Conference Room
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Members Present: 12 (55%)	Members Absent: 10 (45%)
<ul style="list-style-type: none">▪ Danny D, Comptroller▪ Eddie H, FAO Director▪ Jimmy H., IRPO Director▪ Joe H, VPA▪ Jean T, VPIA▪ Doman D., SC Accountant▪ Rencelly N. HRO Director▪ Penny W, Pni Director▪ Gordon Segal, IT Director▪ Ringlen R, VPSS▪ Lourdes R, Yap Director▪ Pelma P., Bus. Office Mngr.	<ul style="list-style-type: none">▪ Debra P., Faculty Rep SC▪ Matthias E, FMI Director▪ Rafael P, Bus. Div. Rep.▪ Jay P. Student Rep▪ Ray Vergin, Faculty Rep NC▪ Kalwin K, Ksa Director▪ Jojo P., Chk, Director▪ Kimberly A, Student Rep.▪ Jim C, VPCRE▪ Student Rep.

Additional Attendees:	<ol style="list-style-type: none">1. Martin Mingi, Book Store Manager2. David Schamens, Managing Director, invictus3. Piliiana M. Schamens, Managing Direct, TradeDesk Financial Group Inc.
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1. Roll call and declaration of quorum

The chairman welcomed all attendees and called the regular meeting to order at 2:20 pm on January 27, 2010 at the Board Conference Room.

Twelve members were present and ten members were absent.

Chairman introduced Mr. David Schamens and Ms. Piliiana M. Schamens from Invictus Asset Management and Trade Desk Financial Corporation. They were invited by the committee to provide presentation of a possible investment alternative for the college per the advice from the President.

Mr. Martin Mingii's attendance was also appreciated by the committee. Mr. Mingii was invited by the chair to provide information in discussing the Bookstore policy.

2. Presentation by Trade Desk Financial Corp. (TDFC)

A presentation was made by David and Piliانا Schamens for the services and investment concept by TDFC. Details of the power point presentation will be emailed to members.

In addition to the presentation of the services and concept of investment, the committee received the following information:

- That the office of TDFC in Pohnpei is located at Ocean View;
- That they are still in the process of documentation with some prospective local clients;
- That the investment is transferred directly to Meryll Lynch and within the 24-hour period;
- That no service fees will be charged by TDFC;
- That the concept is similar to putting the money in a TCD or in a bank account but the insurance coverage is up to \$25 million.
- That the money will generate a minimum rate of return of 6% plus about 2% from volume transactions.
- That TDFC is only dealing with institutional account, and in some cases to "individuals" (individuals with big account).
- That the minimum amount of investment is half a million.

The committee thanked Mr. and Ms. Schamens for their presentation and were excused by the committee. The committee continued the discussion regarding the investments. Below are the salient points of the discussions:

- That the endowment fund is about \$3 million, and the money fund with Citi bank is \$3.5 Million.
- That the presentation is an option that can be considered.
- Strong concerns were raised regarding capability and credibility of TDFC. It was agreed that there must be a validated assurance that TDFC is a legitimate and credible financial institution to deal with before considering the option of securing their services.
- Members of the committee (VPSS, IT and IRPO Directors and other members) are requested to research on the credibility of TDFC for information sharing on the next meeting.
- If TDFC is credible, the committee initially proposes a \$500k investment.

3. Minutes of last meeting December 2, 2009

The corrected minutes of meeting was emailed last December to members for adoption. No responses were received thus the minutes of meeting was adopted by a silent vote. The minutes of meeting will be endorsed to the President for the approval or disapproval of the action items.

4. Bookstore Policy

The Chair presented to the committee the Bookstore policy and the corresponding operating procedures. Discussions on the policy are as follows:

- Clarification on the provision regarding the procurement of textbooks from General Fund;

- The protocol on the amendments of the operating procedures;
- The inclusion of the Director of Vocational Program in the protocol for the development of operating procedures. The last statement of the policy was revised to include both the Director of Academic Program and Director of Vocational Program.
- Information sharing from Martin Mingi regarding the handling and shipping of textbooks.
- Storage was cited as a concern when ordering huge quantity of textbooks.

Rencelly moved and Penny seconded to adopt the Bookstore Policy. The motion received a unanimous vote.

With no other matters to be discussed, Eddie moved and Ringlen seconded to adjourn the meeting. The meeting was adjourned at 4:00 pm.

Next FC Regular Meeting: February 17, 2010 Wednesday at 2:00pm to 4:00pm

Handouts/Documents for the Meeting: (Emailed)

1. FC Minutes Draft for December 4, 2009 Meeting
2. Bookstore policy draft
3. Bookstore Procedures draft

Motion Adopted by Finance Committee

Item	FC Vote/ Remarks	President Approval/ Disapproval
1. Adoption of the Bookstore policies	Passed	

Prepared by:

Date Distributed:

Adoption of Minutes by FC & Responses: