

Board Meets for 2nd Regular Meeting of 2007

The FSM Social Security Administration Board of Trustees met in Chuuk on July 3 and 4, 2007, for its 2nd Regular Meeting of Calendar Year 2007. Present at the meeting were Chairman of the Board and Pohnpei State Representative, Lt. Gov. Jack E. Yakana; at-large member, Nahoy G. Selifis, representing the National Government; newly-appointed Chuuk State representative, Garrison Irons; and Administrator, Alexander R. Narruhn, serving as the ex-officio member.



The board elected to have its meeting in Chuuk to coincide with the public education efforts at the Branch Office for this year's Annual Social Security Week and to entertain appeal cases from the state. During the meeting, the FSMSS Administrator, Alexander R. Narruhn, presented to the board the status of the FSMSSA at the end of the 1st Quarter of 2007. He revealed that collections for the 1st Quarter amounted to a total of \$3.146 million. Benefit payments including Prior Service Benefits totaled to \$3.339 million. Total Prior Service benefits paid were \$2,922.76. Investments saw a gain of \$498 thousand during the 1st Quarter. From January 1 to March 31st, 2007, the FSMSSA used 20.30% of its approved budget for the year at \$211,062.05.

Total receivables in delinquent taxes for the 1st Quarter amounted to \$3.706 million with \$772 thousand collected as of March 31st. After entertaining two appeal cases, the board broke for the day. The next day, March 4, saw the board meeting with its actuary, Michael Spaid. He presented a study that concerned a number of amendments the Administration was planning. In his study, it was revealed that the tentative amendments would increase the FSMSSA's funded ratio from the current 16% to 26%.

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