

CY 2002 3rd Regular Board Meeting

The Third Regular FSMSS Board of Trustees Meeting took place on Pohnpei from December 3 to December 4, 2002. At approximately 8 o'clock on Tuesday morning, the trustees began to arrive for the meeting.



Since the FSMSS Board of Trustees was finally complete again, there was a quorum to conduct business, and the conference room in the FSMSSA building was buzzing with excitement. Present at the meeting were Alex Narruhn, FSM Social Security Administrator serving as the ex-officio member, Nahoy G. Selifis, the at-large member from the national government, Pohnpei State Lieutenant Governor Jack E. Yakana, representing Pohnpei State, Bernes Reselap, the delegate from Chuuk State, Nena Ned, from the state of Kosrae, and Charles Chieng, the representative of Yap. The Deputy Administrator of FSMSSA, Dernista Capelle, also joined the meeting. The meeting tackled three main issues. First off, the board reviewed and renewed the Deputy Administrator's (Dernista

Capelle) contract based on her performance for another 2 years. Then they appointed their new chairman and vice-chairman of the board. They appointed Charles Chieng to reprise his role as chairman of the board and Pohnpei State Lieutenant Governor Jack E. Yakana became vice-chairman. The board approved the budget that the FSMSSA proposed for the CY 2003. The projections for CY 2003 social security contributions were based on actual collections for the nine-month period that ended September 30, 2002. Due to the economic uncertainty, no income was projected from investment activities for the coming year. The budget ceiling is 11% of the projected income for CY 2003. The approved budget was placed at 10% of the projected income for CY 2003. In the budget, two new positions were created to target collection. Two collection clerks will be hired for Chuuk and Pohnpei branches.