

CY 2003: 4th Regular Board Meeting

At the end of every quarter, the FSM Social Security Board of Trustees has a meeting. For the fourth regular meeting of calendar year 2003, the Board met in Yap. Participating were Chairman of the Board and Representative of Yap, Charles L. Chieng; Representative of Chuuk, Bernes O. Reselap; the at-large member representing the National Government, Nahoy G. Selifis; and the FSMSS Administrator, Alexander R. Narruhn, serving as the ex-officio member.



The meeting took place from December 18 to 19, 2003. During the meeting, the board reviewed and approved the budget that the FSMSSA had proposed for calendar year 2004. The budget ceiling is based at 11% of the projected income for the coming year. The approved budget was placed at 9% of the projected income for CY 2004.

During the meeting, the board approved the hiring of Pacific Administration Services, Inc. to replace Buck Consultants as the FSMSSA's actuary. The hiring was based purely on costs, as the FSM Social Security Administration seeks to minimize costs while ensuring that its performance satisfies the services provided to its citizens. The meeting ended on September 19.

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