

FSMSS Board of Trustees Completes Second Regular Meeting

On May 31 2011, the FSM Social Security Board of Trustees executed their second regular meeting of the year, which was also coincided with an investment review compulsory to the meetings' agenda. The meetings lasted three days.

Chairman of the Board Rose Nakanaga had facilitated the meetings on the basis of stepping forward for the FSM Social Security Program in terms of new investments criteria and administrative applications. The agenda of the meetings was composed of the determination of new money managers for the opened positions in the Program's investments sector, the request for finalizing and promulgating the Regulations by the administration, the request for implementing a new backup account in the market for the administration, and the proposal on integrating the accounting department for beneficiaries through the ACH scheme. Board also entertained an appeal case before adjourning on the first of June, 2011.

In the quest of finding the right money managers for the new investments, Board had screened and interviewed a top eight of the applicants, four for the large capital growth and four for the large capital value. The screening complied with the investments criteria based on assets, fees, tracking records and performances. As a result, Winslow Capital was hired for managing the large capital growth, which is half of the 20% portion that was divided from Atalanta Sosnoff's 40%, while Cambiar Investors begins with the other half. Board concluded with a unanimous vote and, and passed Resolution number 2011-05 on the reorganization of money managers.

On the sideline the Administrator, Mr. Alexander R. Narruhn brought to the attention of the board the call to upgrade the technological system of the Program in order to advocate their services by staying in lock- step with the advanced- technology era. Board consented under the condition that the Administrator would have to take the liberty to do research on the possibilities to accumulate the funding for such new advancements. A funding proposal was sent to DOI - Technical Assistance on June 21, 2011.

Board concluded second regular meeting on June 01, 2011.

Posted July 04, 2011