

AGENDA ITEM 8.c.

College of Micronesia-FSM (COM-FSM) Retirement Savings Plan

RECOMMENDED DIRECTIVE:

The Board hereby approves the maximum employer contribution to 5% of gross pay.

DISCUSSION:

The college's retirement plan started on January 1, 2002, with the purpose of providing additional compensation to the employees upon termination from the college. The employer share since the inception of the plan is 3% of gross pay. Due to inflation, the employer share is requested to be increased to 5% in order to address the future needs of the employees.

ACTION TAKEN:

- _____ Approved as presented
- _____ Approved with modification
- _____ Disapproved
- _____ Deferred to a later meeting

VOTES

_____ Aye _____ Nay _____ Abstain
Date: _____