

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN
2020 (SECOND) Regular Session
LEGISLATIVE SESSION VOTING RECORD

Bill No. 177-35 (COR)	Speaker Antonio R. Unpingco Legislative Session Hall Guam Congress Building February 4, 2020					
NAME	Aye	Nay	Not Voting/ Abstained	Out During Roll Call	Absent	Excused
Senator William M. CASTRO	✓					
Senator Régine Biscoe LEE	✓					
Senator Kelly G. MARSH (TAITANO), PhD	✓					
Senator James C. MOYLAN					✓	✓
Senator Louise B. MUÑA	✓					
Speaker Tina Rose MUÑA BARNES	✓					
Vice Speaker Telen Cruz NELSON	✓					
Senator Sabina Flores PEREZ	✓					
Senator Clynton E. RIDGELL	✓					
Senator Joe S. SAN AGUSTIN	✓					
Senator Amanda L. SHELTON	✓					
Senator Telo T. TAITAGUE	✓					
Senator Jose "Pedo" TERLAJE	✓					
Senator Therese M. TERLAJE	✓					
Senator Mary Camacho TORRES					✓	✓

TOTAL:	13				2	2
	Aye	Nay	Not Voting/ Abstained	Out During Roll Call	Absent	Excused

CERTIFIED TRUE AND CORRECT:



 RENNAE V. C. MENO
 Clerk of the Legislature

I = Pass

I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN
2019 (FIRST) Regular Session

Bill No. 177-35 (COR)

*

Introduced by:

Tina Rose Muña Barnes

AN ACT TO REPEAL SECTION 5 OF PUBLIC LAW 33-186 AND ARTICLE 6 OF CHAPTER 8, TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO THE GUAM RETIREMENT SECURITY PLAN (GRSP).

BE IT ENACTED BY THE PEOPLE OF GUAM:

Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan* finds that Section 5 of Public Law 33-186 described the framework for the creation, approval, and adoption of a Cash Balance Plan to be known as the Guam Retirement Security Plan, stating:

“No later than March 31, 2017, the Board of Trustees of the Retirement Fund shall create, approve, and adopt a Cash Balance Plan to be known as the Guam Retirement Security Plan (GRSP), plan documents, rules, regulations, administrative procedures, and forms that it may deem necessary and appropriate to implement the GRSP pursuant to the Administrative Adjudication Act in accordance with the following provisions...”

I Liheslaturan Guåhan further finds that by GGRF Resolution No. 2017-04 dated February 27, 2017, the Board of Trustees of the Retirement Fund adopted a Guam Retirement Security Plan and Trust Agreement (serving as the GRSP plan document) and conducted a duly noticed public hearing on March 14, 2017; and that

1 on March 30, 2017, the Board of Trustees timely submitted the final GRSP plan
2 document to the Legislature pursuant to the Administrative Adjudication Law; and
3 that the GRSP plan document became effective after it was submitted to the
4 Legislature, pursuant to the Administrative Adjudication Law.

5 *I Liheslaturan Guåhan* further finds that the uncodified law known as the
6 Guam Retirement Security Plan created under Public Law 33-186:5 was codified by
7 the Compiler of Laws under the authority of 1 GCA § 1606 in Article 6 of Chapter
8 8, Title 4, Guam Code Annotated; and that the uncodified provision created under
9 Public Law 33-186:6 was noted in the preamble to Article 6 of Chapter 8, Title 4,
10 Guam Code Annotated.

11 *I Liheslaturan Guåhan* further finds that as of the September 30, 2017
12 deadline for participants in the Defined Contribution Retirement System (DCRS) to
13 elect to transfer to the GRSP effective January 1, 2018, only six (6) participants
14 elected to participate in the GRSP.

15 *I Liheslaturan Guåhan* further finds that because only six (6) DCRS
16 participants elected to participate in the GRSP as of the September 30, 2017 election
17 deadline, the Board of Trustees of the Retirement Fund properly determined in
18 GGRF Resolution No. 2017-04 that the level of GRSP assets projected to fund
19 administrative costs and potential benefit obligations could reasonably result in a
20 shortfall of GRSP assets to cover GRSP liabilities, with no designated funding
21 source.

22 *I Liheslaturan Guåhan* further finds that the Board of Trustees of the
23 Retirement Fund properly refrained from implementing the GRSP and properly
24 designated the DCRS as the appropriate default plan for new employees of the
25 government of Guam as of January 1, 2018, as determined in GGRF Resolution No.
26 2017-05.

1 *I Liheslaturan Guåhan* further finds that the GRSP in Article 6 of Chapter 8,
2 Title 4, Guam Code Annotated, should be repealed retroactively to January 1, 2018.

3 *I Liheslaturan Guåhan* further finds that it was and is appropriate that the
4 DCRS be the default retirement plan for new employees commencing employment
5 on and after January 1, 2018, until such time as the GRSP is reenacted and can be
6 properly implemented without violating existing law and the Lamorena Order.

7 **Section 2.** Section 5 of Public Law 33-186 is hereby *repealed*.

8 **Section 3.** Public Law 33-186:5 (September 14, 2016), codified at Article 6
9 of Chapter 8, Title 4, Guam Code Annotated, is hereby *repealed*.

10 **Section 4. Effective Date.** This Act *shall* be effective retroactively to
11 January 1, 2018.

12 **Section 5. Severability.** If any provision of this Act or its application to any
13 person or circumstance is found to be invalid or contrary to law, such invalidity *shall*
14 *not* affect other provisions or applications of this Act that can be given effect without
15 the invalid provision or application, and to this end the provisions of this Act are
16 severable.