

*I Mina'trentai Singko Na Liheslaturan Guåhan*  
**BILL STATUS**

BILL NO.	SPONSOR	TITLE	DATE INTRODUCED	DATE REFERRED	CMTE REFERRED	PUBLIC HEARING DATE	DATE COMMITTEE REPORT FILED	FISCAL NOTES	NOTES
177-35 (COR)	Tina Rose Muña Barnes	AN ACT TO REPEAL SECTION 5 OF PUBLIC LAW NO. 33-186 AND ARTICLE 6, CHAPTER 8, TITLE 4, OF THE GUAM CODE ANNOTATED, RELATIVE TO THE GUAM RETIREMENT SECURITY PLAN (GRSP).	7/5/19 3:33 p.m.						

*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 NO. 33-186  
AND ARTICLE 6, CHAPTER 8, TITLE 4, OF THE GUAM  
CODE ANNOTATED, RELATIVE TO THE GUAM  
RETIREMENT SECURITY PLAN (GRSP).**

1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

2 **SECTION 1. Legislative Findings and Intent.** I Liheslaturan Guahan finds  
3 that Public Law No. 33-186:5 described the framework for the creation, approval,  
4 and adoption of a Cash Balance Plan to be known as the Guam Retirement Security  
5 Plan, stating:

6 No later than March 31, 2017, the Board of Trustees of the Retirement  
7 Fund shall create, approve, and adopt a Cash Balance Plan to be  
8 known as the Guam Retirement Security Plan (GRSP), plan  
9 documents, rules, regulations, administrative procedures, and forms  
10 that it may deem necessary and appropriate to implement the GRSP  
11 pursuant to the Administrative Adjudication Act in accordance with  
12 the provisions set forth in Public Law No. 33-186:5.

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

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

5 *I Liheslaturan Guahan* further finds that the uncodified law known as the  
6 Guam Retirement Security Plan created under Public Law No. 33-186:5 was  
7 codified by the Compiler of Laws under the authority of 1 G.C.A. § 1606 in Article  
8 6, Chapter 8, Title 4 of the Guam Code Annotated; and that the uncodified provision  
9 created under Public Law No. 33-186:6 was noted in the preamble to Article 6,  
10 Chapter 8, Title 4 of the Guam Code Annotated.

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

15 *I Liheslaturan Guahan* 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 Guahan* 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 I, 2018, as determined in GGRF Resolution No.  
26 2017-05.

1            *I Liheslaturan Guahan* further finds that the GRSP in Article 6, Chapter 8,  
2 Title 4 of the Guam Code Annotated should be repealed retroactively to January 1,  
3 2018.

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

8            **Section 2.** Effective retroactively to January 1, 2018, Section 5 of Public  
9 Law No. 33-186 is hereby repealed.

10           **Section 3.** Effective retroactively to January 1, 2018, the uncodified law by  
11 Public Law No. 33-186:5 (September 14, 2016), codified at Article 6, Chapter 8,  
12 Title 4 of the Guam Code Annotated pursuant to the authority of 1 G.C.A. § 1606,  
13 is hereby repealed.

14           **Section 4. Effective Date.** Except as otherwise provided herein, this Act  
15 shall take effect upon enactment.

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