

*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.	10/14/19	Committee on Public Accountability, Human Resources, and the Guam Buildup	11/14/19 8:00 a.m.	1/22/20 1:43 p.m.	7/30/19	
	<b>SESSION DATE</b>	<b>TITLE</b>	<b>DATE PASSED</b>	<b>TRANSMITTED</b>	<b>DUE DATE</b>	<b>PUBLIC LAW NO.</b>	<b>DATE SIGNED</b>	<b>NOTES</b>	
	1/27/20	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).	2/4/20	2/4/20	2/15/20	35-72	2/14/20	Received: 2/14/20 Mess and Comm. Doc. No. 35GL-20-1548.	

UFISINAN I MAGA'HÅGA  
OFFICE OF THE GOVERNOR



LOURDES A. LEON GUERRERO  
MAGA'HÅGA • GOVERNOR

JOSHUA F. TENORIO  
SIGUNDO MAGA'LÅHI • LIEUTENANT GOVERNOR

HAND-DELIVERED

February 14, 2020

**HONORABLE TINA ROSE MUÑA BARNES**, Speaker  
*I Mina'trentai Singko Na Liheslaturan Guåhan*  
35<sup>th</sup> Guam Legislature  
Guam Congress Building  
163 Chalan Santo Papa  
Hagåtña, Guam 96910

35 GL-20-1548  
Speaker Tina Rose Muña Barnes

FEB 14 2020  
Time 3:54 ( ) AM (X) PM  
Received By: matt

**Re: Bill No. 177-35 (COR) – “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)”**

Dear Madame Speaker:

Good governance includes a willingness to recognize when programs do not work as well as envisioned. In the case of Bill 177, the Board of Trustees for the Government of Guam Retirement Fund, by promulgating and submitting administrative rules for the Guam Retirement Security Plan (“GRSP”), attempted to implement the full scope of Public Law 33-186. However, given the lack of participation, it has become evident that the cost of managing GRSP would greatly outweigh the benefits to Retirement Fund members, which is not a formula for sustained success. Therefore, I sign this bill, “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” into law as **Public Law No. 35-72**.

*Senseremente,*

**JOSHUA F. TENORIO**  
*Åkto Maga'låhen Guahan*  
Acting Governor of Guam

Enclosure(s): Bill No. 177-35 (COR) *nka* Public Law No. 35-72

cc via email: *Maga'hågan Guåhan*  
Compiler of Laws

1548

2020 FEB 14 PM 3:59

*I MINA'TRENTAI SINGKO NA LIHESLATURAN GUÅHAN*  
2020 (SECOND) Regular Session

**CERTIFICATION OF PASSAGE OF AN ACT TO I MAGA'HÅGAN GUÅHAN**

This is to certify that **Bill No. 177-35 (COR)**, “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),” was on the 4<sup>th</sup> day of February 2020, duly and regularly passed.

**Tina Rose Muña Barnes**  
Speaker

Attested:

**Amanda L. Shelton**  
Legislative Secretary

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This Act was received by *I Maga'hågan Guåhan* this 4<sup>th</sup> day of Feb.,  
2020, at 4:14 o'clock P.M.

**Assistant Staff Officer**  
*Maga'håga's Office*

APPROVED:

**Lourdes A. Leon Guerrero**  
*I Maga'hågan Guåhan*

Date:

2-14-20

Public Law No.

35-72

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

**Bill No. 177-35 (COR)**

Introduced by:

Tina Rose Muña Barnes  
William M. Castro  
Régine Biscoe Lee  
Kelly Marsh (Taitano), PhD  
James C. Moylan  
Louise B. Muña  
Telena Cruz Nelson  
Sabina Flores Perez  
Clynton E. Ridgell  
Joe S. San Agustin  
Amanda L. Shelton  
Telo T. Taitague  
Jose “Pedo” Terlaje  
Therese M. Terlaje  
Mary Camacho Torres

**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).**

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

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

6           *“No later than March 31, 2017, the Board of Trustees of the Retirement Fund*  
7 *shall create, approve, and adopt a Cash Balance Plan to be known as the Guam*

1 *Retirement Security Plan (GRSP), plan documents, rules, regulations,*  
2 *administrative procedures, and forms that it may deem necessary and appropriate*  
3 *to implement the GRSP pursuant to the Administrative Adjudication Act in*  
4 *accordance with the following provisions...”*

5 *I Liheslaturan Guåhan* further finds that by GGRF Resolution No. 2017-04  
6 dated February 27, 2017, the Board of Trustees of the Retirement Fund adopted a  
7 Guam Retirement Security Plan and Trust Agreement (serving as the GRSP plan  
8 document) and conducted a duly noticed public hearing on March 14, 2017; and that  
9 on March 30, 2017, the Board of Trustees timely submitted the final GRSP plan  
10 document to the Legislature pursuant to the Administrative Adjudication Law; and  
11 that the GRSP plan document became effective after it was submitted to the  
12 Legislature, pursuant to the Administrative Adjudication Law.

13 *I Liheslaturan Guåhan* further finds that the uncodified law known as the  
14 Guam Retirement Security Plan created under Public Law 33-186:5 was codified by  
15 the Compiler of Laws under the authority of 1 GCA § 1606 in Article 6 of Chapter  
16 8, Title 4, Guam Code Annotated; and that the uncodified provision created under  
17 Public Law 33-186:6 was noted in the preamble to Article 6 of Chapter 8, Title 4,  
18 Guam Code Annotated.

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

23 *I Liheslaturan Guåhan* further finds that because only six (6) DCRS  
24 participants elected to participate in the GRSP as of the September 30, 2017 election  
25 deadline, the Board of Trustees of the Retirement Fund properly determined in  
26 GGRF Resolution No. 2017-04 that the level of GRSP assets projected to fund  
27 administrative costs and potential benefit obligations could reasonably result in a

1 shortfall of GRSP assets to cover GRSP liabilities, with no designated funding  
2 source.

3 *I Liheslaturan Guåhan* further finds that the Board of Trustees of the  
4 Retirement Fund properly refrained from implementing the GRSP and properly  
5 designated the DCRS as the appropriate default plan for new employees of the  
6 government of Guam as of January 1, 2018, as determined in GGRF Resolution No.  
7 2017-05.

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

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

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

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

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

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