


*I MINA' BENTE OCHO NA LIHESLATURAN GUÅHAN*  
2005 (FIRST) Regular Session

Bill No. 45 (LS)

Introduced By:

R.J. Respicio 

F.B. Aguon, Jr.

B.J. Cruz 

L. Leon Guerrero 

A.B. Palacios 

J.T. WonPat 

**AN ACT TO AMEND SECTION 3 OF CHAPTER VI OF  
PUBLIC LAW 27-106 RELATIVE TO THE  
GOVERNMENT RATE OF CONTRIBUTION TO THE  
GOVERNMENT OF GUAM RETIREMENT FUND.**

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

**Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds that §8137 of Article 1, Chapter 8, Title 4 Guam Code Annotated requires that the "Government shall make contributions to the (Retirement) Fund each year on an actuarial funded basis, toward the annuities and benefits herein provided." It has been many years since GovGuam has actually made contributions to the Retirement Fund at the actuarial level, further adding to its unfunded liability, which is quickly approaching \$1.5 Billion.

It is therefore the intent of *I Liheslatura* to increase the government rate of contribution to the Retirement Fund to the actuarial level already required by law.

**Section 2. Section 3 of Chapter VI, Miscellaneous Provisions, of Public Law 27-106 is amended to read:**

**“Section 3. Government of Guam Retirement Fund Rate of Contribution.** In accordance with §8137(e) of Article 1, Chapter 8 of Title 4 of the Guam Code Annotated, the government rate of contribution to the Retirement Fund, beginning October 1, 2004 [~~for~~] of Fiscal Year 2005, shall equal 20.81%. Beginning April 1, 2005, the government rate of contribution to the Retirement Fund shall equal 26%.”