

MINA'BENTE OCHO NA LIHESLATURAN GUÅHAN  
2006 (SECOND) Regular Session

Bill No. 294 (E)

Introduced by:

Mark Forbes 

AN ACT TO AMEND SECTIONS 8140, 8140.1 AND  
8141 PERTAINING TO RETIREMENT FUND  
PERSONNEL.

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

2           **Section 1. Legislative Findings and Intent** *I Liheslaturan Guåhan*  
3 finds that the Retirement Fund has a need to attract and retain qualified  
4 personnel, and that amendments and additions to the current statutes  
5 pertaining to Retirement Fund personnel, particularly the Director, Deputy  
6 Director, Pensions Administrator, Controller, and Chief Investment Officer,  
7 will assist in achieving the Retirement Fund's needs.

8           **SECTION 2. Section 8140 of Article 1, Chapter 8, Title 4 of the Guam**  
9 **Code Annotated is hereby amended to read as follows:**

10           **§ 8140. Director of Fund.**

11           (a) The Board shall appoint the Director of the Fund, who shall be its  
12 Chief Executive Officer. The Director of the Fund shall serve at the

1 pleasure of the Board, which shall fix his annual base salary at a  
2 minimum of Eighty Thousand Five Hundred Eighty Dollars (\$80,580)  
3 ~~and a maximum not to exceed the base salary assigned for I Maga'laha~~  
4 ~~Guahan.~~ notwithstanding any other provision of law. The Director of  
5 the Fund shall be responsible for the planning, organizing, and  
6 administering the operations of a multi-billion dollar pension system  
7 under the laws, polices and programs as established by acts of *I*  
8 *Liheslaturan Guahan* and under the policy guidance and direction of the  
9 Board of Trustees, and shall perform such other and additional duties as  
10 the Board may require.

11 The Director of the Fund shall have the necessary knowledge, skills, and  
12 abilities to include:

13 (1) thorough knowledge of the general principles of  
14 management and supervision, particularly as they apply to public  
15 administration;

16 (2) considerable knowledge of the general principles of  
17 fiscal management, including knowledge of auditing and  
18 accounting requirements;

19 (3) considerable knowledge of actuarial, insurance, and  
20 investment principles and practices;

21 (4) considerable knowledge of pension system, both  
22 Federal and Local Systems;

- 1                   (5) ability to plan, organize and direct the works of others;
- 2                   (6) demonstrated oral and written communication skills;
- 3                   (7) ability to analyze, interpret and clearly convey to others,
- 4 complex financial, statistical, actuarial and other technical
- 5 information, and to take action to make recommendations on such
- 6 data;
- 7                   (8) ability to establish and maintain positive
- 8 communication and effective working relationships with
- 9 administrative officials, legislators, consultants, Board Trustees,
- 10 system employees, both active, inactive and retired members of
- 11 the Fund, public employee organizations and general public;
- 12                   (9) a Bachelor's degree in Business Administration, Finance,
- 13 Accounting, Economics, Public Administration, or closely-related
- 14 area; and at least seven (7) years of diverse management
- 15 experience in the administration of a public or private pension
- 16 system; or a Master's Degree in Business Administration, Finance,
- 17 Accounting, Economics, Public Administration, or closely-related
- 18 field, and at least five (5) years of diverse management experience
- 19 in the administration of a public or private pension system.

20           **SECTION 3. Section 8140.1 of Article 1, Chapter 8, Title 4 of the**

21 **Guam Code Annotated is hereby amended to read as follows:**

22           **§ 8140.1 Deputy Director of Fund.**

1 The Director of the Fund may employ, a Deputy Director with the  
2 consent of the Board, The Board shall fix his annual base salary at a  
3 ~~Deputy Director with an annual base salary of~~ a minimum of Sixty-six  
4 Thousand Three Hundred Sixty-four dollars (\$66,364) notwithstanding  
5 any other provision of law. ~~and a maximum not to exceed the base~~  
6 ~~salary assigned for the Lieutenant Governor of Guam.~~ The Deputy  
7 Director shall serve at the pleasure of the Director and the Board, and  
8 his duties shall be determined by the Director.

9 **SECTION 4. Section 8141(d) of Article 1, Chapter 8, Title 4 of the**  
10 **Guam Code Annotated is hereby added to read as follows:**

11 (d) The position of *Chief Investment Officer* is established within the  
12 Government of Guam Retirement Fund. The Chief Investment Officer  
13 shall report directly to the Government of Guam Retirement Fund  
14 Director. The Retirement Fund Director shall hire the Chief Investment  
15 Officer by direct employment as an unclassified employee of the  
16 government of Guam, or by personal services contract, as is deemed  
17 necessary by the Retirement Fund Director and approved by the  
18 Government of Guam Retirement Fund Board of Trustees to attract and  
19 retain a qualified Chief Investment Officer, notwithstanding the  
20 provisions of 4 G.C.A. § 6206.1.

21 (e) The position of *Pensions Administrator* is established within the  
22 Government of Guam Retirement Fund. The Pensions Administrator

1 shall report directly to the Government of Guam Retirement Fund  
2 Director. The Retirement Fund Director shall hire the Pensions  
3 Administrator by direct employment as an unclassified employee of the  
4 government of Guam, or by personal services contract, as is deemed  
5 necessary by the Retirement Fund Director and approved by the  
6 Government of Guam Retirement Fund Board of Trustees to attract and  
7 retain a qualified Pensions Administrator, notwithstanding the  
8 provisions of 4 G.C.A. § 6206.1.

9 **SECTION 5. Section 8141(e) of Article 1, Chapter 8, Title 4 of the**  
10 **Guam Code Annotated is hereby added to read as follows:**

11 (f) The civil service laws and personnel rules and regulations that  
12 apply to government of Guam employees pertaining to scales, tables  
13 and schedules for compensation shall not be applicable to the positions  
14 of Pensions Administrator, Controller and Chief Investment Officer.

15 **SECTION 6. Effective Date.** The provisions contained within this  
16 Chapter shall become effective upon enactment.

17 **SECTION 7. Severability.** If any provision of this Act or its  
18 application to any person or circumstances is held invalid, the invalidity shall  
19 not affect other provisions or applications of this Act which can be given effect  
20 without the invalid provision or application, and to this end the provisions of  
21 this Act are severable.

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