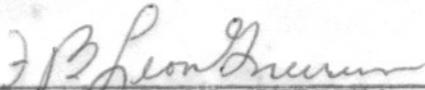


THIRD, GUAM LEGISLATURE
1955 (FIRST) Regular Session

CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

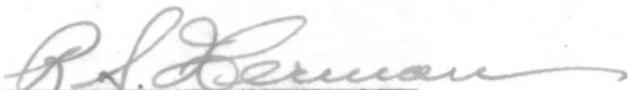
This is to certify that Bill No. 37, "An Act to amend Section 4219 of the Government Code relating to retirement of public employees", was on the 14th day of June, 1955, duly and regularly passed.


F. B. LEON GUERRERO
Speaker

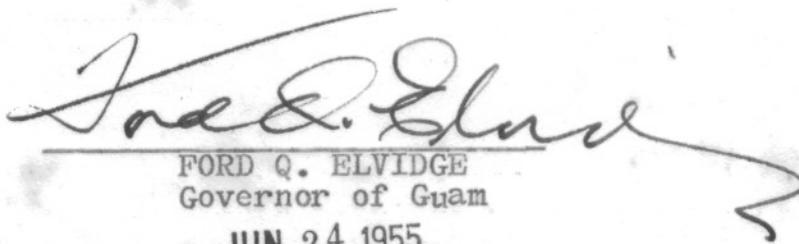
ATTESTED:


A. S. N. DUENAS
Legislative Secretary

This Act was received by the Governor this 16th day
of June, 1955, at 10:49 o'clock a. M.


R. S. HERMAN
Secretary of Guam

APPROVED:


FORD Q. ELVIDGE
Governor of Guam

Dated: JUN 24 1955

1955 JUN 24 10 49 AM

THIRD GUAM LEGISLATURE
1955 (FIRST) Regular Session

1 Bill No. 37

2 Introduced by

3 Committee on Education
4 and Labor, by request

5 An Act to amend Section 4219 of
6 the Government Code relating to
7 retirement of public employees.

8 BE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF
9 GUAM:

10 Section 1. Section 4219 of the Government Code of
11 Guam is hereby amended to read as follows:

12 "Section 4219. Contributions by
13 government. The government shall make
14 contributions to the fund each year on
15 an actuarially funded basis, toward the
16 annuities and benefits herein provided.
17 These contributions shall be equal to the
18 sum of the following:

19 (a) An annual amount resulting from
20 the application of a rate per cent of total
21 salaries of all members representing the
22 present value of the actuarial reserve
23 requirements for membership service, for
24 such year, for service retirement annuity,
25 disability retirement annuity, and annuities
26 to widows and children, and the one-year
27 term premium for the government's liability
28 for death benefits, after taking credit for
29 the contributions by the members. Such
30 rate per cent shall be fixed by the Board
31 annually, prior to the beginning of each
32 fiscal year, upon recommendation of the
actuary. Effective July 1, 1955, the rate
of contribution shall be seven and two

1 hundred eighty-seven thousandths per cent
2 of the total salaries of the members par-
3 ticipating in the fund.

4 (b) An amount resulting from the
5 application of a rate per cent of total
6 salaries of all members which will amortize
7 the remaining liability for prior service
8 over the remainder of a specified period,
9 as determined by the Board upon recommenda-
10 tion of the actuary, but not to exceed a
11 period of forty years following the
12 operative date. Effective July 1, 1955,
13 the rate of contribution shall be one
14 and three hundred seventeen thousandths
15 per cent of the total salaries of the
16 members participating in the fund.

17 The amount of contributions by the
18 government shall be determined by applying
19 the applicable percentage rate of contri-
20 butions as hereinabove prescribed to the
21 total salaries paid to the members during
22 each payroll period, and all such amounts
23 shall be paid into the fund following the
24 close of each payroll period, concurrently
25 with the contributions made to the fund by
26 the members.

27 (c) Interest income from investments
28 and other sources, and any other income
29 accruing to the fund, which shall be held in
30 the fund to meet the requirements for regular
31 interest on the reserves, as herein provided."

32 Section 2. This Act is an urgency measure and
33 shall take effect upon its approval by the Governor.