

SIXTH GUAM LEGISLATURE
1962 (SECOND) Regular Session

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CERTIFICATION OF PASSAGE OF AN ACT TO THE GOVERNOR

This is to certify that Bill No. 351, "An Act to amend Section 4223, Chapter 3, Title V, Government Code of Guam, relative to payment of custodial and audit fees of the Government of Guam Retirement Fund", was on the 29th day of May, 1962, duly and regularly passed.



A. B. WON PAT
Speaker

ATTESTED:



V. B. BAMBA
Legislative Secretary

This Act was received by the Governor this 3rd day
of May, 1962 at 1:20 o'clock P. M.

/s/ Manuel F. L. Guerrero

MANUEL F. L. GUERRERO
Secretary of Guam

APPROVED:

/s/ BILL DANIEL

BILL DANIEL
Governor of Guam

DATED: JUN 8 1962
5:45 P.M.

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1962 (SECOND) Regular Session

Bill No. 351

Introduced by

Committee on Rules, by
request of the Governor
in accordance with Section
6 (b) of the Organic Act
of Guam.

AN ACT TO AMEND SECTION 4223, CHAPTER 3, TITLE
V, GOVERNMENT CODE OF GUAM, RELATIVE TO PAYMENT
OF CUSTODIAL AND AUDIT FEES OF THE GOVERNMENT
OF GUAM RETIREMENT FUND.

1 DE IT ENACTED BY THE PEOPLE OF THE TERRITORY OF GUAM:

2 Section 1. Section 4223, Government Code of Guam, is hereby
3 amended to read as follows:

4 "Section 4223. Employees of fund. The director
5 may employ such clerical, medical or other assistance as
6 shall be necessary for the proper administration of the
7 fund. The director may also engage actuarial or other
8 professional service to assist in the preparation of the
9 annual reports, to advise in matters of policy and to make
10 the periodic actuarial surveys. The costs and expenses
11 of the administration of the fund shall be paid by the
12 government; provided, however, that any custodial and audit
13 fees incurred in connection with the financial operations
14 of the fund shall be paid out of said fund. At least once
15 every five years an actuarial survey and investigation
16 shall be made of the operating experience of the fund,
17 including a study of the rates of mortality, disability,
18 retirement, separations and other essential factors
19 relating to the operations of the fund. Such survey shall
20 also provide for a verification or redetermination of the
21 rates of contribution by the government.

22 Legal services shall be provided by the government
23 through its appropriate department, and the official of the
24 government serving in the capacity of treasurer of the
25 government shall be ex-officio treasurer of the fund."

26 Section 2. This act is an urgency measure.