



# Third Northern Mariana Islands Constitutional Convention

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Delegate Proposal No. 467

Date: June 19, 1995

It is proposed that a constitutional amendment be prepared that does the following:

Provides that any changes to the existing plan description of the Retirement Fund have the concurrence of the consulting actuary and a 2/3 vote of the Board of Trustees.

[Note: The Administrator explains that this is necessary to strengthen the Board of Trustees and to limit the power of the legislature and the governor over the assets of the Fund. This proposed amendment is made in light of the numerous amendments made to the retirement fund statutes compelling the Fund to expend its assets which unjustifiably add or increase the cost of benefits and further increase the unfunded liability.]

Provides that the Board is protected against executive or legislative authority (after appointment and confirmation) other than for breach of fiduciary duty.

[Note: The Administrator explains that this is necessary to protect against legislative or executive interference in exercising the Board's mandate to maintain the continuity and stability of the trust fund.]

Submitted by: \_\_\_\_\_

Delegate MARIANO TAITANO

(Proposal received from the ADMINISTRATOR, RETIREMENT FUND and concurred in by the Board of Trustees of the Retirement Fund, and submitted as a courtesy for consideration by the delegates)

CONSTITUTIONAL ARTICLES THAT WOULD BE AMENDED: Art. III, Sec.20

CONSTITUTIONAL ARTICLES THAT WOULD BE AFFECTED: None