



Office of the Governor of Guam

P.O. Box 2950 Hagåtña, GU 96932  
Tel: (671) 472-8931 • Fax: (671) 477-4826 • Email: governor@guam.gov

Felix P. Camacho  
Governor

Michael W. Cruz, M.D.  
Lieutenant Governor

The Honorable Judith T. Won Pat, Ed.D.  
Speaker  
Mina' Trenta Na Liheslaturan Guahan  
155 Hessler Street  
Hagåtña, GU 96910

2010 Apr 13 AM 9:37  
De

Dear Speaker Won Pat:

Transmitted herewith is Bill No. 288-30 (COR) "AN ACT TO AMEND §8154 OF ARTICLE 1, CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING INVESTMENTS IN FIXED INCOME SECURITIES COVERED IN THE U.S. AGGREGATE BOND INDEX" which I signed into law on April 1, 2010 as **Public Law 30-120**.

Sinseru yan Magåhet,

**FELIX P. CAMACHO**  
I Maga'låhen Guahan  
Governor of Guam

Attachment: copy of Bill

30-10-0314  
4/12/10  
4:50

*I MINA'TRENTA NA LIHESLATURAN GUÅHAN*  
2010 (SECOND) Regular Session

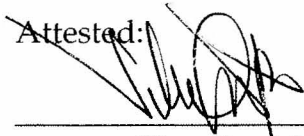
CERTIFICATION OF PASSAGE OF AN ACT TO *I MAGA'LAHEN GUÅHAN*

This is to certify that **Bill No. 288-30 (COR)**, "AN ACT TO AMEND §8154 OF ARTICLE 1, CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO AUTHORIZING INVESTMENTS IN FIXED INCOME SECURITIES COVERED IN THE U.S. AGGREGATE BOND INDEX," was on the 19<sup>th</sup> day of March, 2010, duly and regularly passed.



Judith T. Won Pat, Ed. D.  
Speaker

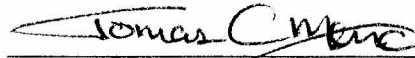
Attested:



Tina Rose Muña Barnes  
Legislative Secretary

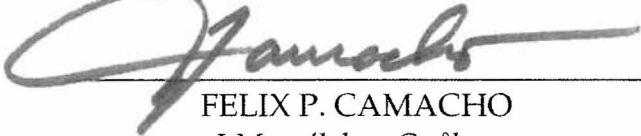
-----

This Act was received by *I Maga'lahaen Guåhan* this 22<sup>nd</sup> day of March, 2010, at 2:15 o'clock P.M.



Assistant Staff Officer  
*Maga'lahi's Office*

APPROVED:



FELIX P. CAMACHO  
*I Maga'lahaen Guåhan*

Date: APR 01 2010

Public Law No. P.L. 30-120

***I MINA'TRENTA NA LIHESLATURAN GUÅHAN***  
**2009 (FIRST) Regular Session**

**Bill No. 288-30 (COR)**

As amended.

Introduced by:

v. c. pangelinan  
T. C. Ada  
F. B. Aguon, Jr.  
F. F. Blas, Jr.  
E. J.B. Calvo  
B. J.F. Cruz  
J. V. Espaldon  
Judith P. Guthertz, DPA  
T. R. Muña Barnes  
Adolpho B. Palacios, Sr.  
R. J. Respicio  
Telo Taitague  
Ray Tenorio  
Judith T. Won Pat, Ed.D.

**AN ACT TO *AMEND* §8154 OF ARTICLE 1, CHAPTER  
8, TITLE 4 OF THE GUAM CODE ANNOTATED,  
RELATIVE TO AUTHORIZING INVESTMENTS IN  
FIXED INCOME SECURITIES COVERED IN THE U.S.  
AGGREGATE BOND INDEX.**

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

2           **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan* finds  
3 that the statutory restrictions governing the investment of funds held in trust for the  
4 benefit of the Defined Benefit Plan members and beneficiaries effectively limit  
5 investments in fixed income securities, as the statute currently *does not* permit  
6 investments in the full range of fixed income securities covered by the Barclays

1 Capital U.S. Aggregate Bond Index (the “Index”, created in 1986, and formerly  
2 known as the Lehman Aggregate Bond Index). The Index provides a benchmark  
3 debt index for U.S. investment-grade fixed income securities. It covers the U.S.  
4 dollar-denominated, investment-grade, taxable bond market for securities  
5 registered with the Securities and Exchange Commission. The Index covers bonds  
6 from the Treasury, Government-Related, and fixed-rate mortgage-backed securities  
7 (agency fixed-rate and hybrid adjustable rate mortgage pass-through). Non-  
8 government related bonds eligible to be listed on the Index include, corporate  
9 bonds and derivative bonds such as mortgage-backed securities, asset-backed  
10 securities and commercial mortgage-backed securities.

11 *I Liheslaturan Guåhan* finds that the permitted fixed income investments in  
12 domestic (U.S.) Government Bonds (under §§8150, 8152, and 8153 of Article 1,  
13 Chapter 8, Title 4 of the Guam Code Annotated), comprise roughly half of the  
14 fixed income investments currently covered by the Index. For example, §8150  
15 permits investments in bonds issued by the United States of America, its agencies  
16 and instrumentalities. §8152 permits investments in bonds issues by States *or*  
17 Territories of the United States. §8153 permits investments in bonds which are  
18 payable from revenues *or* earnings specifically pledged by a public utility, state,  
19 municipality, *or* territory.

20 *I Liheslaturan Guåhan* finds that of the other half of fixed income  
21 investments covered by the Index (the non-government bonds), only a small  
22 portion is permitted under the Defined Benefit Plan statute. For example, §8154(a)  
23 permits investments in certain corporate bonds issued by domestic (U.S.)  
24 corporations, but *does not* permit investments in other non-governmental domestic  
25 (U.S.) fixed income investments covered by the Index.

26 *I Liheslaturan Guåhan* finds that legislative action is needed to allow the  
27 Board of Trustees of the Defined Benefit Plan to invest in additional non-

1 government bonds that could reasonably be expected to produce, on average over  
2 time, additional returns net of fees, without increasing investment risk.

3 *I Liheslaturan Guåhan* further finds that the quality standards governing the  
4 rules for inclusion in the Index are consistent with the investment risks required  
5 under the existing Defined Benefit Plan statute applicable to fixed income  
6 investments.

7 *I Liheslaturan Guåhan* finds that the limitation on maximum percentage  
8 investments in §8154(c) is appropriate for domestic (U.S.) and foreign corporate  
9 bonds, but *not* for other types of non-governmental bonds that may be covered by  
10 the Index.

11 *I Liheslaturan Guåhan*, therefore, intends to permit investments of Defined  
12 Benefit Plan assets in the fixed income securities that are covered by the Index.  
13 This amendment to §8154 would permit the Board of Trustees to invest not only in  
14 domestic (U.S.) governmental bonds under §§8150, 8152, and 8153, and in  
15 corporate domestic (U.S.) bonds under §8154(a), but also in the type of U.S. dollar  
16 denominated, investment-grade, fixed rate, taxable bond market of SEC-registered  
17 securities covered by the Index. *I Liheslaturan Guåhan* further intends that the  
18 limitation on maximum percentage investments in §8154(c) will *only* apply to  
19 corporate bonds described in §§ 8154(a) and 8154(b).

20 **Section 2.** §8154 of Article 1, Chapter 8, Title 4, Guam Code Annotated,  
21 is hereby *amended* to read as follows:

22 **“§8154. Same: Bonds of Domestic and Foreign Corporations;  
23 Index-Eligible Securities.**

24 (a) Bonds of Domestic Corporations. Bonds, debentures, notes and  
25 other evidences of indebtedness of any corporation *or* corporations created  
26 *or* existing under the laws of the United States, *or* of any of the states *or*  
27 territories of the United States *or* the District of Columbia which are *not* in

1 default either as to principal *or* interest, provided that:

2 (1) Such bonds *or* other evidence of indebtedness are rated  
3 within the four (4) highest categories of two (2) nationally recognized  
4 and published rating services which have been approved by the Board  
5 and the Investment Agent; *or*

6 (2) In case such bonds *or* other evidence of indebtedness are  
7 not so rated by two (2) such services, the net earnings available for  
8 fixed charges over a prior period of five (5) fiscal years next  
9 preceding the date of investment have averaged per year and during  
10 either of the last two (2) years have been, after depreciation and after  
11 taxes, *not less than*:

12 (A) two (2) times its average annual fixed charges over the  
13 same period, in the case of any public utility company;

14 (B) one and one-half (1-1/2) times its average annual fixed  
15 charges over the same period, in the case of any finance  
16 company; *or*

17 (C) three (3) times its average annual fixed charges over the  
18 same period, in the case of any other company.

19 (3) *No more than* two percent (2%) of the Fund at cost *shall*  
20 be invested in the obligations of any one (1) domestic corporation *or*  
21 other single domestic issuing entity described in this Subsection.

22 (b) Bonds of Foreign Corporations. Bonds, debentures, notes and  
23 other evidences of indebtedness of any corporation or corporations created  
24 *or* existing under the laws of nations other than the United States which are  
25 *not* in default either as to principal *or* interest, provided that the Investment  
26 Agent in its informed opinion, determines that such an investment would be  
27 employed by a prudent man acting in a like capacity and familiar with such

1 matters would use in the investment of a fund of like character and with like  
2 aims. *No more than* one and one-half percent (1-1/2%) of the Fund at cost  
3 *shall* be invested in the obligations of any one (1) foreign corporation *or*  
4 other single issuing foreign entity described in this Subsection.

5 (c) *No* investment *shall* be made in any one (1) issue described in  
6 Subsections (a) and (b) of this Section in an amount in excess of ten percent  
7 (10%) of such issues.

8 (d) Other Securities in the U.S. Aggregate Bond Index. Bonds,  
9 debentures, notes and other evidences of indebtedness which are  
10 denominated in U.S. Dollars, investment-grade, fixed-rate and of the quality  
11 of fixed income securities covered by the U.S. Aggregate Bond Index.”

12 **Section 3. Effective Date.** This Act *shall* become effective upon  
13 enactment.

14 **Section 4. Severability.** *If* any provision of this Act or its application to  
15 any person or circumstances is held invalid, the invalidity shall *not* affect any other  
16 provision or applications of this Act which can be given effect without the invalid  
17 provision or application, and to this end the provisions of this Act are severable.

# I MINA' TRENTA NA LIHESLATURAN GUÅHAN

2010 (SECOND) Regular Session

Date: 3/19/10

## VOTING SHEET

Bill No. 288-30 (cor)

Resolution No. \_\_\_\_\_

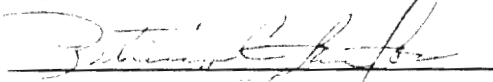
Question: \_\_\_\_\_

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	OUT DURING ROLL CALL	ABSENT
ADA, Thomas C.	✓				
AGUON, Frank B., Jr.	✓				
BLAS, Frank F., Jr.	✓				
CALVO, Edward J.B.     111		✓*			
CRUZ, Benjamin J. F.     1		✓			
ESPALDON, James V.	✓				
GUTHERTZ, Judith Paulette	✓				
MUNA-BARNES, Tina Rose	✓				
PALACIOS, Adolpho Borja, Sr.	✓				
PANGELINAN, vicente (ben) cabrera	✓				
RESPICIO, Rory J.	✓				
TAITAGUE, Telo     11	✓				
TENORIO, Ray     1	✓				
WON PAT, Judith T.	✓				

TOTAL

12     2

CERTIFIED TRUE AND CORRECT:

  
Clerk of the Legislature

\* 3 Passes = No vote  
EA = Excused Absence







The People

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

# Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

February 22, 2010

The Honorable Judith T. Won Pat, Ed.D.  
Speaker  
*I Mina Trenta Na Liheslaturan Guahan*  
155 Hesler Place  
Hagatna, Guam 96910

VIA: The Honorable Rory J. Respicio  
Chairperson, Committee on Rules

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100  
101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176  
177  
178  
179  
180  
181  
182  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
196  
197  
198  
199  
200  
201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300  
301  
302  
303  
304  
305  
306  
307  
308  
309  
310  
311  
312  
313  
314  
315  
316  
317  
318  
319  
320  
321  
322  
323  
324  
325  
326  
327  
328  
329  
330  
331  
332  
333  
334  
335  
336  
337  
338  
339  
340  
341  
342  
343  
344  
345  
346  
347  
348  
349  
350  
351  
352  
353  
354  
355  
356  
357  
358  
359  
360  
361  
362  
363  
364  
365  
366  
367  
368  
369  
370  
371  
372  
373  
374  
375  
376  
377  
378  
379  
380  
381  
382  
383  
384  
385  
386  
387  
388  
389  
390  
391  
392  
393  
394  
395  
396  
397  
398  
399  
400  
401  
402  
403  
404  
405  
406  
407  
408  
409  
410  
411  
412  
413  
414  
415  
416  
417  
418  
419  
420  
421  
422  
423  
424  
425  
426  
427  
428  
429  
430  
431  
432  
433  
434  
435  
436  
437  
438  
439  
440  
441  
442  
443  
444  
445  
446  
447  
448  
449  
450  
451  
452  
453  
454  
455  
456  
457  
458  
459  
460  
461  
462  
463  
464  
465  
466  
467  
468  
469  
470  
471  
472  
473  
474  
475  
476  
477  
478  
479  
480  
481  
482  
483  
484  
485  
486  
487  
488  
489  
490  
491  
492  
493  
494  
495  
496  
497  
498  
499  
500  
501  
502  
503  
504  
505  
506  
507  
508  
509  
510  
511  
512  
513  
514  
515  
516  
517  
518  
519  
520  
521  
522  
523  
524  
525  
526  
527  
528  
529  
530  
531  
532  
533  
534  
535  
536  
537  
538  
539  
540  
541  
542  
543  
544  
545  
546  
547  
548  
549  
550  
551  
552  
553  
554  
555  
556  
557  
558  
559  
560  
561  
562  
563  
564  
565  
566  
567  
568  
569  
570  
571  
572  
573  
574  
575  
576  
577  
578  
579  
580  
581  
582  
583  
584  
585  
586  
587  
588  
589  
590  
591  
592  
593  
594  
595  
596  
597  
598  
599  
600  
601  
602  
603  
604  
605  
606  
607  
608  
609  
610  
611  
612  
613  
614  
615  
616  
617  
618  
619  
620  
621  
622  
623  
624  
625  
626  
627  
628  
629  
630  
631  
632  
633  
634  
635  
636  
637  
638  
639  
640  
641  
642  
643  
644  
645  
646  
647  
648  
649  
650  
651  
652  
653  
654  
655  
656  
657  
658  
659  
660  
661  
662  
663  
664  
665  
666  
667  
668  
669  
670  
671  
672  
673  
674  
675  
676  
677  
678  
679  
680  
681  
682  
683  
684  
685  
686  
687  
688  
689  
690  
691  
692  
693  
694  
695  
696  
697  
698  
699  
700  
701  
702  
703  
704  
705  
706  
707  
708  
709  
710  
711  
712  
713  
714  
715  
716  
717  
718  
719  
720  
721  
722  
723  
724  
725  
726  
727  
728  
729  
730  
731  
732  
733  
734  
735  
736  
737  
738  
739  
740  
741  
742  
743  
744  
745  
746  
747  
748  
749  
750  
751  
752  
753  
754  
755  
756  
757  
758  
759  
760  
761  
762  
763  
764  
765  
766  
767  
768  
769  
770  
771  
772  
773  
774  
775  
776  
777  
778  
779  
780  
781  
782  
783  
784  
785  
786  
787  
788  
789  
790  
791  
792  
793  
794  
795  
796  
797  
798  
799  
800  
801  
802  
803  
804  
805  
806  
807  
808  
809  
810  
811  
812  
813  
814  
815  
816  
817  
818  
819  
820  
821  
822  
823  
824  
825  
826  
827  
828  
829  
830  
831  
832  
833  
834  
835  
836  
837  
838  
839  
840  
841  
842  
843  
844  
845  
846  
847  
848  
849  
850  
851  
852  
853  
854  
855  
856  
857  
858  
859  
860  
861  
862  
863  
864  
865  
866  
867  
868  
869  
870  
871  
872  
873  
874  
875  
876  
877  
878  
879  
880  
881  
882  
883  
884  
885  
886  
887  
888  
889  
890  
891  
892  
893  
894  
895  
896  
897  
898  
899  
900  
901  
902  
903  
904  
905  
906  
907  
908  
909  
910  
911  
912  
913  
914  
915  
916  
917  
918  
919  
920  
921  
922  
923  
924  
925  
926  
927  
928  
929  
930  
931  
932  
933  
934  
935  
936  
937  
938  
939  
940  
941  
942  
943  
944  
945  
946  
947  
948  
949  
950  
951  
952  
953  
954  
955  
956  
957  
958  
959  
960  
961  
962  
963  
964  
965  
966  
967  
968  
969  
970  
971  
972  
973  
974  
975  
976  
977  
978  
979  
980  
981  
982  
983  
984  
985  
986  
987  
988  
989  
990  
991  
992  
993  
994  
995  
996  
997  
998  
999  
1000

**RE: COMMITTEE REPORT BILL NO 288-30 (COR), An act to amend Section 8154 of Article 1, Chapter 8, Title 4 Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index".**

Dear Speaker Won Pat:

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land, to which Bill No. 288-30 (COR) An act to amend Section 8154 of Article 1, Chapter 8, Title 4 Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index" was referred hereby reports out with the recommendation TO REPORT OUT ONLY.

Committee votes are as follows:

2 TO PASS

\_\_\_\_\_ TO NOT PASS

\_\_\_\_\_ TO ABSTAIN

4 TO REPORT OUT ONLY

*Si Yu'os Ma'ase,*

Senator ben pangelinan  
Chairperson

**Committee Report on**

**Bill No. 288-30 (COR)**

**“An act to amend section 8154 of  
Article 1, Chapter 8, Title 4 of the  
Guam Code Annotated relative to  
authorizing investments in fixed  
income securities covered in the US  
aggregate bond index”**



Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

February 17, 2010

**MEMORANDUM**

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

To: Committee Members

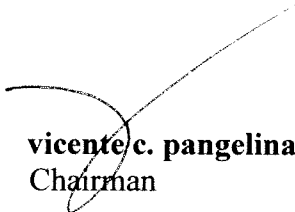
From: Chairman, Committee on Appropriations, Taxation,  
Banking, Insurance, Retirement, and Land

Subject: Committee report on Bill No. 288-30 (COR) "**An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index**"

This memorandum is accompanied by the following:

1. Committee Voting Sheet
2. Committee Report
3. Copy of Bill No. 288
4. Sign In Sheet
5. Written Testimony
6. Referral of Bill
7. Notice of Public Hearing
8. Public Hearing Agenda

Please take the appropriate action on the attached voting sheet. Your attention and cooperation in this matter is greatly appreciated. Should there be any questions regarding this matter, please contact my office at 473-4236.

  
**vicente c. pangelinan**  
Chairman

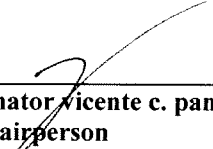
I MINA TRENTA NA LIHESLATURAN GUAHAN


Committee Voting Sheet

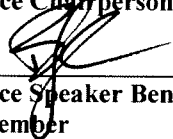
Committee on Appropriations, Taxation, Banking, Insurance, Retirement,  
and Land

Bill No. 288 -30 (COR) "An act to *amend* section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index"

Committee Members    To Pass    Not to Pass    Report Out    Abstain    Inactive File

  
Senator Vicente C. Pangelinan  
Chairperson

  
Speaker Judith T. Won Pat, Ed.D.  
Vice Chairperson

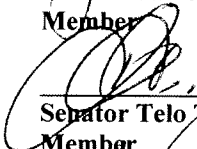
  
Vice Speaker Benjamin J.F. Cruz  
Member


Senator Tina Rose Muna-Barnes  
Member

Senator Frank B. Aguon Jr.  
Member

Senator Judith P. Guthertz  
Member

  
Senator James V. Espaldon  
Member

  
Senator Telo T. Taitague  
Member

  
Senator Frank Blas, Jr.  
Member

Committee Members	To Pass	Not to Pass	Report Out	Abstain	Inactive File
Senator Vicente C. Pangelinan Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speaker Judith T. Won Pat, Ed.D. Vice Chairperson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Vice Speaker Benjamin J.F. Cruz Member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Tina Rose Muna-Barnes Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Frank B. Aguon Jr. Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Judith P. Guthertz Member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator James V. Espaldon Member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Telo T. Taitague Member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Senator Frank Blas, Jr. Member	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



The People

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

# Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

## Committee Report on

**Bill No. 288-30 "An act to *amend* section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index"**

### I. OVERVIEW

The Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land held a public hearing Wednesday, January 13, 2010, at I Liheslaturan Guahans Public Hearing Room on Bill No. 288-30 "**An act to *amend* section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index**"

#### Public Notice Requirements

Notices for the public hearing were disseminate via hand-delivery and e-mail to all senators and all main media broadcasting outlets on January 7, 2010 (5 day notice), and again on January 11, 2010 (48 hour notice).

#### a. Committee Members and Senators present:

**Senator ben pangelinan, Chairman**  
**Senator Telo Taitague, Member**

#### b. Oral Testimony Submitted:

- None -

#### c. Written Testimony Submitted:

Letter from Mr. Terry A. Dennison, Worldwide Partner of Mercer Investment Consulting, the investment consultant for the Government of Guam Retirement in support of Bill No. 288-30.

Committee Chairman benc. pangelinan began public hearing on the matter of Bill No 288-30 by stating it's title and its provisions. Chairman Pangelinan invited those who have signed in to provide testimony on the legislation.

## II. COMMITTEE PRECEEDINGS

### (a) Bill Sponsor Summary

**Chairman Pangelinan:** Bill 288 that I introduced in consultation with the Retirement Fund. It is an act to *amend* section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index.

The bill expands the investment vehicles to the Retirement Fund Board and its investment advisors to take into account the creation of new fixed income vehicles in the bond market. As you may know, the restructuring of the bond market have occurred with the financial crisis within United States financial market and the Global markets for that matter. The bill will allow for greater security in using fixed income investment index's for the investment vehicles to be available for investment bonds by the Retirement Fund.

This gives greater security during down economic times as well as insures guaranteed income from the dividends of these fixed income securities. This in my opinion for the financial advisors, the Retirement Fund and the financial boards opinion would allow more leeway or options for investments which would hopefully gain if called right of course. This will improve the investment yield on the Government of Guam Retirement Fund, to insure that it remains available to meet the obligations of the beneficiaries of the funds and of course that being the Government of Guam employees.

If there is no public testimony indicated on our sign-in sheet that members of the Committee to hear and such will not have any public testimony this morning. The purposes for a required public hearing, Bill no. 288 has been publicly heard and the Committee will continue to receive any public comments and testimonies which can be sent to our office via email or letter.

### (b) Testimony

- *None* -

### **Panel Comments and Questions**

- *None*

### **III. COMMITTEE FINDINGS AND RECOMMENDATIONS:**

The Committee on Appropriations, Taxation, Banking, Insurance and Land, to which Bill No. 288, An act to amend Section 8154 of Article 1, Chapter 8, Title 4 Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index” was referred, does hereby submit recommendations to I Mina Trenta Na Liheslaturan Guahan, TO REPORT OUT ONLY Bill No. 288-30 (COR).



I MINA' TRENTA NA LIHESLATURAN GUÅHAN  
2009 (FIRST) Regular Session

Bill No. 288-30(COR)

Introduced by:

v.c. pangelinan

2009 DEC 1 11:14 AM

**AN ACT TO AMEND SECTION 8154 OF ARTICLE 1,  
CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED,  
RELATIVE TO AUTHORIZING INVESTMENTS IN FIXED  
INCOME SECURITIES COVERED IN THE U.S.  
AGGREGATE BOND INDEX**

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

**Section 1.** Legislative Findings and Intent. *I Liheslaturan Guåhan* finds that the statutory restrictions governing the investment of funds held in trust for the benefit of the Defined Benefit Plan members and beneficiaries effectively limit investments in fixed income securities, as the statute currently does not permit investments in the full range of fixed income securities covered by the Barclays Capital U.S. Aggregate Bond Index (the "Index", created in 1986 and formerly known as the Lehman Aggregate Bond Index). The Index provides a benchmark debt index for U.S. investment-grade fixed income securities. It covers the U.S. dollar-denominated, investment-grade, taxable bond market for securities registered with the Securities and Exchange Commission. The Index covers bonds from the Treasury, Government-Related, and fixed-rate mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage passthroughs). Non-government related bonds eligible to be listed on the Index include corporate bonds and derivative bonds such as mortgage-backed securities, asset-backed securities and commercial mortgage-backed securities.

*I Liheslaturan Guåhan* finds that the permitted fixed income investments in domestic (U.S.) Government Bonds (under Sections 8150, 8152, and 8153 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated) comprise roughly half of the fixed income investments currently covered by the Index. For example, Section 8150 permits investments in bonds issued by the United States of America, its agencies and instrumentalities. Section 8152 permits investments in bonds issues by states or territories of the United States. Section 8153 permits investments in bonds which are payable from revenues or earnings specifically pledged by a public utility, state, municipality, or territory.

*I Liheslaturan Guåhan* finds that of the other half of fixed income investments covered by the Index (the non-government bonds), only a small portion is permitted under the Defined Benefit Plan statute. For example, Section 8154(a) permits investments in certain corporate bonds issued

1 by domestic (U.S.) corporations, but does not permit investments in other non-governmental  
2 domestic (U.S.) fixed income investments covered by the Index.

3 *I Liheslaturan Guåhan* finds that legislative action is needed to allow the Board of  
4 Trustees of the Defined Benefit Plan to invest in additional non-government bonds that could  
5 reasonably be expected to produce, on average over time, additional returns net of fees, without  
6 increasing investment risk.

7 *I Liheslaturan Guåhan* further finds that the quality standards governing the rules for  
8 inclusion in the Index are consistent with the investment risks required under the existing Defined  
9 Benefit Plan statute applicable to fixed income investments.

10 *I Liheslaturan Guåhan* finds that the limitation on maximum percentage investments in  
11 Section 8154(c) is appropriate for domestic (U.S.) and foreign corporate bonds, but not for other  
12 types of non-governmental bonds that may be covered by the Index.

13 *I Liheslaturan Guåhan*, therefore, intends to permit investments of Defined Benefit Plan  
14 assets in the fixed income securities that are covered by the Index. This amendment to Section  
15 8154 would permit the Board of Trustees to invest not only in domestic (U.S.) governmental  
16 bonds under Sections 8150, 8152, and 8153, and in corporate domestic (U.S.) bonds under  
17 Section 8154(a), but also in the type of U.S. dollar denominated, investment-grade, fixed rate,  
18 taxable bond market of SEC-registered securities covered by the Index. *I Liheslaturan Guåhan*  
19 further intends that the limitation on maximum percentage investments in Section 8154(c) will *only*  
20 apply to corporate bonds described in Sections 8154(a) and 8154(b).

21 **Section 2. Section 8154 of Article 1, Chapter 8, Title 4 Guam Code Annotated**  
22 **is hereby amended to read as follows:**

23 **"§8154. Same: Bonds of Domestic and Foreign Corporations; Index-Eligible**  
24 **Securities.**

25 (a) Bonds of Domestic Corporations. Bonds, debentures, notes and other evidences of  
26 indebtedness of any corporation or corporations created or existing under the laws of the United  
27 States, or of any of the states or territories of the United States or the District of Columbia which  
28 are not in default either as to principal or interest, provided that:

29 (1) Such bonds or other evidence of indebtedness are rated within the four (4)  
30 highest categories of two (2) nationally recognized and published rating services which  
31 have been approved by the Board and the Investment Agent; or

32 (2) In case such bonds or other evidence of indebtedness are not so rated by  
33 two (2) such services, the net earnings available for fixed charges over a prior period of five  
34 (5) fiscal years next preceding the date of investment have averaged per year and during  
35 either of the last two (2) years have been, after depreciation and after taxes, not less than:

36 (a) Two (2) times its average annual fixed charges over the same

1 period, in the cause of any public utility company;

2 (b) One and one-half (1-1/2) times its average annual fixed charges  
3 over the same period, in the cause of any finance company; or

4 (c) Three (3) times its average annual fixed charges over the same  
5 period, in the case of any other company.

6 (3) No more than Two Percent (2%) of the Fund at cost shall be invested in the  
7 obligations of any one (1) domestic corporation or other single domestic issuing entity  
8 described in this Subsection.

9 (b) Bonds of Foreign Corporations. Bonds, debentures, notes and other evidences of  
10 indebtedness of any corporation or corporations created or existing under the laws of nations other  
11 than the United States which are not in default either as to principal or interest, provided that the  
12 Investment Agent in its informed opinion, determines that such an investment would be employed  
13 by a prudent man acting in a like capacity and familiar with such matters would use in the  
14 investment of a fund of like character and with like aims. No more than One and One-Half  
15 Percent (1-1/2%) of the Fund at cost shall be invested in the obligations of any one (1) foreign  
16 corporation or other single issuing foreign entity described in this Subsection.

17 (c) No investment shall be made in any one (1) issue described in Subsections (a) and  
18 (b) of this Section in an amount in excess of Ten Percent (10%) of such issues.

19 (d) Other Securities in the U.S. Aggregate Bond Index. Bonds, debentures, notes and  
20 other evidences of indebtedness which are denominated in U.S. Dollars, investment-grade, fixed-  
21 rate and of the quality of fixed income securities covered by the U.S. Aggregate Bond Index."

22 **Section 3. Effective Date.** This Act shall become effective when enacted.

23 **Section 4. Severability.** *If* any provision of this Act or its application to any person  
24 or circumstances is held invalid, the invalidity shall *not* affect any other provision or applications of  
25 this Act which can be given effect without the invalid provision or application, and to this end the  
26 provisions of this Act are severable.

27



**Mina' Trenta Na Liheslaturan Guahan**  
**THIRTIETH GUAM LEGISLATURE**  
**Senator vicente "ben" c. pangelinan**

**COMMITTEE ON APPROPRIATIONS, TAXATION, BANKING, INSURANCE, RETIREMENT AND LAND**  
**PUBLIC HEARING**  
**Wednesday, January 13, 2010**

**Bill No. 288-30 (COR)**

**An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index**

**SIGN UP SHEET**

NAME	ADDRESS	PHONE	EMAIL	WRITTEN	ORAL	SUPPORT	
						Yes	No

# MERCER



MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

**Terry A. Dennison**  
Worldwide Partner

777 South Figueroa Street, Suite 1900  
Los Angeles, CA 90017  
213 346 2322  
terry.dennison@mercer.com  
www.mercer.com

Honorable vicente c. pangelinan  
*/ Liheslaturan Guåhan*  
Suite 101 Quan Building  
324 W. Soledad Ave.  
Hagåtña, Guam

January 19, 2010

**Subject:** Written Testimony in Support of Bill 288-30

Dear Senator pangelinan,

Mercer Investment Consulting, the investment consultant for the Government of Guam Retirement Fund is providing written testimony in support of Bill 288-30, currently under consideration by */ Liheslaturan Guåhan*.

Bill 288-30 will amend Section 8154 of the Guam Code Annotated to broaden the range of permitted fixed income investments to include all types of fixed income securities that are covered by the Barclays Capital U.S. Aggregate Index, the index best representing the U.S. fixed income market and the benchmark used to evaluate the performance of the Retirement Fund's fixed income portfolio and managers.

The fixed income market has seen a great deal of evolution since Section 8154 was originally drafted. The new types of securities that have evolved provide opportunities to enhance return and importantly to reduce risk by providing additional diversification by broadening the range of securities that can be used in the portfolio. By permitting the Retirement Fund's investment managers to invest in only a portion of the Index, the managers are likely deviating from their investment models and investing in securities that they would have otherwise ruled out in favor of a security that is not permitted by the current statute. This causes concentration in the permitted sectors and securities, and may lead to increased volatility over a portfolio constructed from the full universe of securities in the Index.

Only those types of securities which are covered by the Barclays Capital U.S. Aggregate index will be permitted and the current quality and interest coverage requirements in Section 8154 are unchanged.

# MERCER



MARSH MERCER KROLL  
GUY CARPENTER OLIVER WYMAN

Page 2  
January 19, 2010  
Senator pangelinan  
*/ Liheslaturan Guåhan*

We believe that passage of Bill 288-30 is in the best interests of the Government of Guam Retirement Fund and recommends its adoption.

Sincerely,

A handwritten signature in blue ink, which appears to read 'Terry A. Dennison', is written over a faint, light-colored printed name.

Terry A. Dennison  
Worldwide Partner



**COMMITTEE ON RULES**

*I Mina' Trenta na Liheslaturan Guåhan* • 30th Guam Legislature

155 Hesler Place, Hagatña, Guam 96910 • tel: (671)472-7679 • fax: (671)472-3547 • roryforguam@gmail.com

**SENATOR  
RORY J.  
RESPICIO  
CHAIRPERSON**

**SENATOR  
Judith P. Guthertz  
VICE  
CHAIRPERSON**

**MAJORITY  
MEMBERS:**  
  
Judith T. Won Pat  
SPEAKER  
  
Benjamin J. F. Cruz  
VICE SPEAKER

Tina Rose Muña Barnes  
LEGISLATIVE SECRETARY

Thomas C. Ada  
SENATOR

Frank B. Aguon, Jr.  
SENATOR

Adolpho B. Palacios, Sr.  
SENATOR

Vicente C. Pangelinan  
SENATOR

Matthew Rector  
SENATOR

**MINORITY  
MEMBERS:**

Frank F. Blas, Jr.  
SENATOR

James V. Espaldon  
SENATOR

December 1, 2009

**MEMORANDUM**

**To: Pat Santos**  
*Clerk of the Legislature*

**Attorney Therese M. Terlaje**  
*Legislative Legal Counsel*

**From: Senator Judith P. Guthertz, DPA**  
*Acting Chairperson, Committee on Rules*

**Subject: Referral of Bill No. 288-30 (COR)**

As Acting Chairperson of the Committee on Rules, I am forwarding my referral of Bill No. 288-30 (COR).

Please ensure that the subject bill is referred, in my name, to the respective committee, as shown on the attachment. I also request that the same be forwarded to all Senators of *I Mina' Trenta Na Liheslaturan Guåhan*.

Should you have any questions, please contact Stephanie Mendiola or Elaine Tajalle at 472-7679.

*Si Yu'os Ma'åse'!*

(1) Attachment

2009 DEC -2 AM 9:39 AM

*I Mina' Trentu Na Liheslaturan Guåhan*

**Bill Log Sheet**

Page 1 of 1

Bill No.	Sponsor(s)	Title	Date Introduced	Date Referred	Committee Referred	Public Hearing Date	Date Committee Report Filed	Status (Date)
<del>B287-30</del> (COR) 288	V. C. pangelinan	An act to Amend Section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated, relative to authorizing Investments in Fixed Income Securities Covered in the U.S. Aggregate Bond Index.	12/01/09 9:14 a.m.	12/01/09	Committee on Appropriations, Taxation, Banking, Insurance, Retirement, and Land			





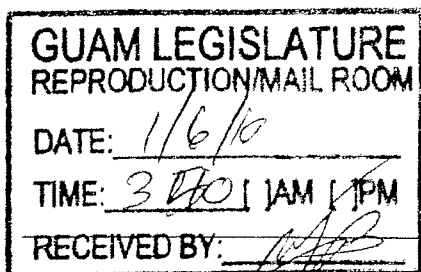
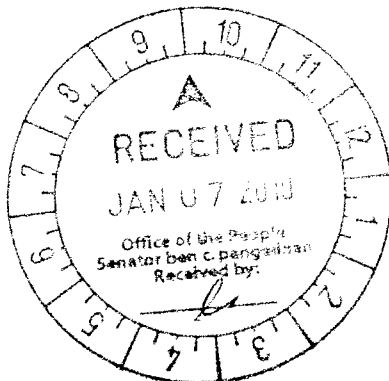
The People

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology



# Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

January 6, 2009

Memorandum

To: All Senators

From: Senator ben pangelinan

Re: Public Hearing Notice – FIRST NOTICE

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing beginning at **8:30am Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following confirmations and bills are on the agenda:

**Confirmation for the following:**

Mr. Francisco Florig, Member Alcohol Beverage Control Board

**Bills:**

**Bill No. 234-30 (COR) – Senator Tina Muna Barnes**

An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) – Speaker Judith Won Pat**

An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) – Senator Tina Muna Barnes**

An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.

324 W. Soledad Ave. Suite 100, Hagatña, Guam 96910

Tel: (671) 473-(4BEN) 4236 - Fax: (671) 473-4238 - Email: senbenp@guam.net

Memo to Senators  
January 6, 2009  
Page 2

**Bill No. 294-30 (COR) – Senator Tina Muna Barnes**

An act to amend Public Law 30-45 §7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

**Bill No. 304-30(COR) – Senator Adolpho Palacios**

An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

cc: Director's Office  
Clerks Office  
MIS  
Protocol

Mail [Calendar](#) [Documents](#) [Contacts](#)

cipo@guamlegislature.org | [Settings](#) | [Help](#) | [Sign out](#)

[Search Mail](#) [Search the Web](#) [Show search options](#)  
[Create a filter](#)

[Compose Mail](#)

[Inbox](#)

[« Back to Sent Mail](#) [Archive](#) [Report spam](#) [Delete](#) [Move to Inbox](#) [Labels](#) [More actions](#)

[Newer 61 of 1834 Older](#)

[Drafts](#)

**Public Hearing Notice** [Inbox](#) X

[New window](#)

[Dos Amantes](#)

[Grants \(143\)](#)

[PR](#)

[Retirement Fund](#)

[7 more ▾](#)

[Contacts](#)

[Tasks](#)

[Lisa Cipollone](#)

[Search, add, or invite](#)

[hide details](#) Jan 6 (6 days ago) [Reply](#)

[Print all](#)

[Collapse all](#)

[Forward all](#)

**More about...**

[SMTP Relay »](#)

[Find Email Address »](#)


[Hearing Loss Test »](#)

[New Email »](#)

Lisa Cipollone  
Tom Ada <tom@senatorada.org>, fbaguon.guam@hotmail.com, "Frank F. Blas, Jr." <frank.blasjr@gmail.com>, "Edward J.B. Calvo" <senalcalvo@gmail.com>, BJ Cruz <senadotbjcruz@aol.com>, Jimmy Espaldon <senator@espaldon.com>, Senator Judi Guthertz <judiguthertz@pticom.com>, Tina Muna Barnes <tinamunabarnes@gmail.com>, ABPalacios@gmail.com, Matt Rector <matt@mattorector.com>, "Rory J. Respicio" <roryforguam@gmail.com>, Ray Tenorio <ray@raytenorio.com>, Telo Taitague <senatortelo@gmail.com>, Judi Won Pat <info@judiwonpat.com> Stephanie Mendiola <sem@guamlegislature.org>, Bill Phillips <phillipsguam@gmail.com>, fbtorres@yahoo.com, fred@mattorector.com, jamespcastro@gmail.com, juliette@senatorada.org, Laurie Manibusan <laurielisla@gmail.com>, martinbenavente@yahoo.com, patrick cepeda <patrickcepeda@hotmail.com>, rjquitugua@gmail.com, mona.duenas@gmail.com, phill@raytenorio.com, epogue@hotmail.com, roberto.phil@gmail.com, vparriola@teleguam.net, psantos@guamlegislature.org, Yong Pak <yong@guamlegislature.org>, tunsio@guamlegislature.org  
**Wed, Jan 6, 2010 at 3:58 PM**  
Public Hearing Notice  
guamlegislature.org

Please see attached public hearing notice for Wednesday, January 13 and Thursday, January 14.

--  
Lisa Cipollone  
Chief of Staff  
Office of Senator ben c. pangelinan  
(671) 473-4236  
[cipo@guamlegislature.org](mailto:cipo@guamlegislature.org)

 **PHNotice\_Jan13\_Jan114.pdf**  
1632K [View](#) [Download](#)

[Reply](#) [Reply to all](#) [Forward](#)

**MAILER-DAEMON@yahoo.com** to me [show details](#) Jan 6 (6 days ago) [Reply](#)

Message from yahoo.com.  
Unable to deliver message to the following address(es).

<[martinbenavente@yahoo.com](mailto:martinbenavente@yahoo.com)>:  
Sorry your message to [martinbenavente@yahoo.com](mailto:martinbenavente@yahoo.com) cannot be delivered. This account has been disabled or discontinued [#102].

--- Original message follows.

The original message is over 5K. Message truncated.

Return-Path: <cipo@guamlegislature.org>  
X-YMailISG: dGRad1gVLDuNiGk77yljMo\_dnZaGSNtdjVGtR5HTVB1HUMkhD7B6x  
2zhykASQRSFuZQaJtmFrvaANXCWNWnNj6Ye54.zC.NsCSPbC\_hca076.aGYLhBdOi31\_q27g2MV.  
woUhmX8Qeb9sTeN99lwNhnwPg28jyrRr\_bHK5sCpet6sUQta5WDPHYFn777Tt  
6Ri\_DwMeeBmdPA.nLJoZPx3Jd4gPB\_mX55Bmk9Y0ILObsoG\_m2Z1PgHuFYcnt9S1aGWVnMFy4yjogZ\_  
2abgwe6YsOMHllhP55BWyR1D1tsDnGXK6gSoYekkGnj0c395EEt8Cy6S7Ee  
j0rwfE2oo3QqSsYZlrZpvsTbvTNI:FRXnapGw--  
X-Originating-IP: [209.85.160.50]  
Authentication-Results: mta1013.mail.mud.yahoo.com from=guamlegislature.org; domainkeys=neutral (no sig)  
Received: from 127.0.0.1 (EHLO mail-pw0-f50.google.com) (209.85.160.50)  
by mta1013.mail.mud.yahoo.com with SMTP; Tue, 05 Jan 2010 21:58:46 -0800  
Received: by mail-pw0-f50.google.com with SMTP id 20so11350945pwi.9  
for <multiple recipients>; Tue, 05 Jan 2010 21:58:44 -0800 (PST)  
MIME-Version: 1.0  
Received: by 10.140.55.4 with SMTP id d4mr9140210rva.32.1262757524153; Tue, 05  
Jan 2010 21:58:44 -0800 (PST)  
Date: Wed, 6 Jan 2010 15:58:43 +1000  
Message-ID: <98a9b3e21001052158n4895f1208d233200add3c6c8@mail.gmail.com>  
Subject: Public Hearing Notice  
From: Lisa Cipollone <cipo@guamlegislature.org>  
To: Tom Ada <tom@senatorada.org>, fbaguon.guam@hotmail.com,  
"Frank F. Blas, Jr." <frank.blasjr@gmail.com>, "Edward J. B. Calvo" <senecalvo@gmail.com>,  
BJ Cruz <senadobjrcruz@aol.com>, Jimmy Espaldon <senator@espaldon.com>,  
Senator Judi Guthertz <judiguthertz@pticom.com>, Tina Muna Barnes <tinamunabarnes@gmail.com>,  
A3Palaicios@gmail.com,  
Matt Rector <matt@mattrector.com>, "Rory J. Respicio" <roryforquam@gmail.com>,  
Ray Tenorio <ray@raytenorio.com>, Telo Taitague <senatortelo@gmail.com>,  
Judi Won Pat <info@judiwonpat.com>  
Cc: Stephanie Mendiola <sem@guamlegislature.org>, Bill Phillips <phillipsquam@gmail.com>,  
fbtorres@yahoo.com,  
fred@mattrector.com, jamespcasiro@gmail.com, juliette@senatorada.org,  
Laurie Manibusan <laurielisia@gmail.com>, martinbenavente@yahoo.com,  
patrick cepeda <patrickcepeda@hotmail.com>, nguituqua@gmail.com, mona.duenas@gmail.com,  
philip@raytenorio.com, epogue@hotmail.com, roberto.phil@gmail.com,  
vparriola@teleguam.net, psantos@guamlegislature.org,  
Yong Pak <yong@guamlegislature.org>, tunsioq@guamlegislature.org  
Content-Type: multipart/mixed; boundary=001636b14ca3aa34e5047c78a520

--001636b14ca3aa34e5047c78a520  
Content-Type: multipart/alternative; boundary=001636b14ca3aa34da047c78a51e

--001636b14ca3aa34da047c78a51e  
Content-Type: text/plain; charset=ISO-8859-1  
- Show quoted text -  
--001636b14ca3aa34da047c78a51e  
Content-Type: text/html; charset=ISO-8859-1  
Content-Transfer-Encoding: quoted-printable

Please see attached public hearing notice for Wednesday, January 13 and Thu-  
rsday, January 14. =A0<br clear=3D"all"><br--<br>Lisa Cipollone<br>Chief =  
of Staff<br>Office of Senator ben c. pangelinan <br>(671) 473-4236 <br>a h =  
ref=3D"mailto:cipo@guamlegislature.org" target=3D" \_blank">cipo@guamlegislat-  
ure.org </a><br>

--001636b14ca3aa34da047c78a51e--  
--001636b14ca3aa34e5047c78a520  
Content-Type: application/pdf; name="PHNotice\_Jan13\_Jan114.pdf"  
Content-Disposition: attachment; filename="PHNotice\_Jan13\_Jan114.pdf"  
Content-Transfer-Encoding: base64  
X-Attachment-Id: f\_g43p5wkv0

JVBERi0xLjMKJcT18uXrP/Og0MTGCjQgMCBvYmoKPDwgL0xlbmd0aCA1IDAgUiAvRmlsdGVyIC9G  
bGF0ZURlY29kZSA+PgpzdHJlYX0KeAERVAhUKFQwAEIzQ0MFC0sDhaJUhXCFPKAgUEDPyAlsBxTX  
szQCM5NzFQ9cw0VXPKBOgMBt6wN3QplbmRzdHJlYX0KZW5kb2JqCjUgMCBvYmoKNTgkZW5kb2Jq  
CjlgMCBvYmoKPDwgL1R5cGUgL1BhZ2UgL1BhZ2UgL1BhZ2UgL1BhZ2UgL1BhZ2UgL1BhZ2UgL1BhZ2U  
b250ZW50cyA0IDAgUiAvTWwkaWFCb3ggWzAgMCA2MTEuMjggNzkwLjkyXQo+PgplbmRvYmoKNiAw  
IG9iago8PCAvUHJvY1NldCBBlC9QREYgL0ltYWdlQlAvSW1hZ2VDC9JbWFnZUkgXSAvWE9iamVj  
dCA8PCAvSVw0xIDcgMCSID4+ID4+CmVuZG9iago3IDAgb2JqCjw8IC9MZW5ndGggOCAlWFlgL1R5  
cGUgL1hP YmplY3QgL1N1YnR5cGUgL0ltYWdlIC9XaVVR0aCAxNjk4IC9lZWNaHQgMjE5NyAvQ29s  
b3JlTGFJZQo5IDAgUiAvQml0c1BlckNvbXBvbmVudCA4IC9GaWw0XzIlgL0RVERlY29kZSA+Pgpz  
dHJlYX0K/9j4AAQSkZJRgABAgEAYADIAAD/igAPQ2Fub24gSW5jAAAAAP/bAEMABAMDAwMDBAMD  
AwQEBAQCFYFBQUFCggjBgkMCwNDAsMDA0PEXANDhIODAwRFhESFBQVFRUN  
EBcZxcZExUVFP/b  
AEMBBAQEBQUFCgYgChQOD44UFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQU  
FBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQU  
FBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQUFBQU  
IDBAUG  
BwgJCgv/xAC1EAACAQMDAgQDBQUEBAAAAX0BAgMABBEFEiExQQYUWEHlEUMoGRoQ  
\*\*\* MESSAGE TRUNCATED \*\*\*

[Reply](#)   [Forward](#)

---

[« Back to Sent Mail](#)   [Archive](#)   [Report spam](#)   [Delete](#)   [Move to Inbox](#)   [Labels](#)   [More actions](#)

[« Newer 61 of 1834 Older »](#)


Use [filters](#) to manage your incoming messages. [Learn more](#)

You are currently using **1132 MB (15%)** of your **7404 MB**.

Last account activity: 28 minutes ago on this computer. [Details](#)

Guam Legislature Mail view: [standard](#) | [turn off chat](#) | [older version](#) | [basic HTML](#) [Learn more](#)

©2010 Google - [Terms of Service](#) - [Privacy Policy](#) - [Program Policies](#) - [Google Home](#)

Powered by 

Search Mail Search the Web [Show search options](#)  
[Create a filter](#)

[Compose Mail](#)

[Inbox](#)

« [Back to Sent Mail](#) [Archive](#) [Report spam](#) [Delete](#) [Move to Inbox](#) [Labels](#) [More actions](#)

[Newer 60 of 1834 Older](#)

[Drafts](#)

**Public Hearing Notice from Senator pangelinan** [Inbox](#) X

[New window](#)

[Dos Amantes](#)

[hide details](#) Jan 6 (6 days ago) [Reply](#)

[Print all](#)

[Grants \(143\)](#)

Lisa Cipollone  
news@guampdn.com,  
news@hitradio100.com,  
news@k57.com,  
news@kuam.com,  
news@spbguam.com,  
msilva@pacificnewscenter.com,  
msilva@spbguam.com,

[Expand all](#)

[PR](#)

jtyquiengco@spbguam.com,  
clynt@spbguam.com,  
Sabrina Salas <sabrina@kuam.com>,  
jason@kuam.com,  
janjeera@kuam.com,  
heather@kuam.com,  
mindy@kuam.com,  
nick@kuam.com,  
Kevin Kerrigan <kevin@spbguam.com>,  
managingeditor@glimpsesofofguam.com,  
cmelyan@guam.gannett.com

[Forward all](#)

[Retirement Fund](#)

[7 more](#) ▾

**More about...**

- [Guam Braces »](#)
- [Guam Dental »](#)
- [Guam Dentist »](#)
- [Guam Orthodontist »](#)

[Contacts](#)

[Tasks](#)

Lisa Cipollone

Search, add, or invite

Please see attached notices for Wednesday, January 13 and Thursday, January 14.

[Show quoted text](#)

[Reply](#) [Reply to all](#) [Forward](#)

Mail Delivery Subsystem

Mail Delivery System


Mail Delivery System


Lisa Cipollone to news, news, news, news, news, [show details](#) Jan 6 (6 days ago) [Reply](#)

Please see attached.

[Show quoted text](#)

2 attachments — [Download all attachments](#)

 **PHNotice011310.doc**  
39K [View as HTML](#) [Open as a Google document](#) [Download](#)

 **PHNotice011410.doc**  
36K [View as HTML](#) [Open as a Google document](#) [Download](#)

[Reply](#) [Reply to all](#) [Forward](#)

Mail Delivery Subsystem

Mail Delivery System

Mail Delivery System

Melyan, Catriona to me [show details](#) Jan 6 (6 days ago) [Reply](#)

Thanks.

Happy New Year!

Catriona

From: Lisa Cipollone <cipo@guamlegislature.org>  
Date: Wed, 6 Jan 2010 16:02:09 +1000  
To: <news@guampdn.com>, <news@hitradio100.com>, <news@k57.com>, <news@kuam.com>,  
<news@spbguam.com>, <msilva@pacificnewscenter.com>, <msilva@sobguam.com>,  
<jtyquiengco@spbguam.com>, <clynt@spbguam.com>, Sabrina Salas <sabrina@kuam.com>.

<jason@kuam.com>, <janjeera@kuam.com>, <heather@kuam.com>, <mindy@kuam.com>, <nick@kuam.com>, Kevin Kerrigan <kevin@sbbguam.com>, <managingeditor@glimpsesofofquam.com>, "Melyan, Catriona" <cmelyan@guam.gannett.com>  
Conversation: Public Hearing Notice from Senator pangelinan  
Subject: Re: Public Hearing Notice from Senator pangelinan

. Show quoted text .

[Reply](#)   [Forward](#)

[Back to Sent Mail](#)   [Archive](#)   [Report spam](#)   [Delete](#)   [Move to Inbox](#)   [Labels](#)   [More actions](#)

[Newer](#) **60** of **1834** [Older](#)


Use [filters](#) to manage your incoming messages. [Learn more](#)

You are currently using 1132 MB (15%) of your 7404 MB.

Last account activity: 28 minutes ago on this computer. [Details](#)

Guam Legislature Mail view: [standard](#) | [turn off chat](#) | [older version](#) | [basic HTML](#) [Learn more](#)

©2010 Google - [Terms of Service](#) - [Privacy Policy](#) - [Program Policies](#) - [Google Home](#)

Powered by 

**MLS# 09-3291**  
Spacious 3bd/2.5bath, 2 story Townhouse with a covered double carport. Small backyard for BBQs. For \$1,900/Mo

**MLS# 09-3951**  
Mangrove, very clean 3bd/2bath home tucked away in a quiet neighborhood. Fully equipped with appliances ready for you to move in! Only \$1,700/Mo

**MLS# 09-4070**  
Great 3bd/2bath unit in the heart of Mwangilo. Live minutes to UOG and -GCCJ For \$850/Mo

## NOTICE OF JOB OPPORTUNITY

### With 2 Yrs Experience

- 3-Heavy Equipment Operators-\$13.77 per Hour** - Operates several types of power construction equipment such as cranes, clamshells, power shovel, motor graders, heavy loaders, carryalls, bulldozers, rollers, scrapers, and tractors to excavate, move, and grade earth, erect structural and reinforcing steel, and pour concrete or other hard surface paving materials. Repairs and maintains equipment.
  - 3-Heavy Equipment Mechanics-\$14.14 per Hour** - Analyzes malfunctions and repairs, rebuilds, and maintains construction equipment such as cranes, power shovels, scrapers, paving machines, motor graders, trench digging machines, conveyors, bulldozers, dredges, pumps, compressors, and pneumatic tools. Operates and inspects machines or equipment to diagnose defects.
  - 3-Air Condition Mechanics-\$15.73 per Hour** - Installs, services, and repairs environmental control systems in residences, department stores, office buildings, and commercial establishments utilizing knowledge of refrigeration theory, pipelting, and structural layout.
  - 3-Camp Cooks-\$11.85 per Hour** - Prepares and cooks food stuffs according to menus and number of people/portion to be served. Cleans, cuts, and cooks meat, fish and poultry. Wash pots, dishes, utensils and other cooking equipment. Cleans kitchen area to ensure cleanliness and according to public health regulations.
  - 4-Field Supervisors-\$14.51 per Hour** - Supervises and coordinates of construction workers. Reads specification such as blueprints to determine construction requirements and to plan procedures. Estimates materials and worker requirements to complete jobs and assign work to employees.
  - 4-Landscapers-\$8.59 per Hour** - Plans and executes outdoor landscaping operations and maintains grounds and landscape using bobcat, trenchers, backhoe, and other equipment. Participates with landscape laborer in preparing and grading terrain, applying fertilizers, seeding and sodding lawns, and transplanting shrubs and plants using material and power operated equipment.
  - 1-Civil Engineer-\$17.48 per Hour** - Plans and design construction and maintenance of structures and facilities and general construction projects. May perform technical research and utilize computers as aids in developing solutions to engineering problems. May be designated according to specialty or product.
  - 1-Carpenter-\$13.56 per Hour** - Constructs, erects, installs, and repairs structures of wood, plywood, and all board using carpenter's hand tools and conforming to local building codes. Reads blueprints, sketches or building plans to determine type of work required and materials needed. Benefits: Round-trip airfare for off-island hire. Board and lodging at \$320.00 a month & free transportation to & from jobsite. Workers compensation.
- Interested applicants should apply at Guam Employment Service located at GCJC bldg., 1<sup>st</sup> floor, 414 Soledad Ave., Hagatna, Guam. The job offer is open to all qualified U.S. workers without regard to race, color, national origin, age, sex, citizenship, and U.S. workers with disabilities who are qualified, willing, able and available to perform the job (Ref.# 2010-009)

**COAST 360**  
federal credit union

121 Robot St., Maite, GU 96910 • Tel: (671) 477-8736 • Fax: (671) 477-1155

## VEHICLES FOR SEALED BID SALE

- on an "AS IS" basis
- 2008 Nissan Rogue
  - 2004 Toyota Corolla
  - 2003 Nissan Murano
  - 2006 Nissan Frontier
  - 2007 Nissan Frontier
  - 2009 Nissan Sentra

Bid applications can be obtained at the Coast360 Collection Department located in Maite. All sealed bid applications must be submitted by Friday, January 8, 2010 during normal business hours. To set up vehicle inspection appointments, please contact the Collection Department at 477-8736. We reserve the right to refuse any and all bids.

**GUAM**  
ECONOMIC DEVELOPMENT AUTHORITY  
Anatolia, Insularian, Humanihin, Guanihin, Guianin

**Michael W. Cruz, M.D.**  
Lieutenant Governor

**Rita P. Cornejo**  
Governor

## REQUEST FOR PROPOSALS

### RFP 10-005

The Guam Economic Development Authority (GEDA), is soliciting Request For Proposals (RFP) for Special Legal Counsel Services from qualified individuals or firms.

RFP packets may be obtained at GEDA Office, ITC Building, Suite 511, 590 South Marine Corps Drive, Tamuning, Guam 96913, between the hours of 8:00 a.m. and 5:00 p.m., Monday through Friday, excluding holidays. **Deadline for submission for proposals is 4:00 p.m., Friday, January 22, 2010, Chamorro Standard Time.** All proposals must be received at GEDA's Receptionist desk on or before the deadline as stated above.

For additional information, please contact Mr. George B. Bamba, Administrative Services / Procurement Officer at (671) 647-4332 or via facsimile (671) 649-4146 or email gbamba@guameda.net.

**/s/ ANTHONY C. BLAZ**  
Administrator

Pursuant to Public Law 26-12, funding for this ad was paid by GEDA's General fund.

**Good Used Ref. Washers, Dryers, Stove, \$150 & up. Warranty. 632-7962 / 988-3425**

Moving Sale Indoor/Out Antq Furn Tall entrmnt. center \$1000, 3pc-chr \$350, Mirrors, Clocks \$75-1000, Pangelinan way, Barrigada, Tues to Sun 8am-3pm, 488-7287

Small Breed Pure Mini Pincher, Tall Crop 4 Males 6 wks, \$350 - \$400 ea., 734-3470 lv msg

## Mina' Yenta Na Liheslaturan Guahan THIRTIETH GUAM LEGISLATURE

Senator viceite "ben" c. pangellinan

Agenda  
Wednesday, January 13, 2010  
8:30am  
Guam Legislature Public Hearing Room

Confirmation for the following:  
Mr. Frank Florio, Member, Alcohol Beverage Control Board

**Bill No. 234-30 (COR) - Senator Tina Muna Barnes**  
An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) - Speaker Judith Won Pat**  
An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) - Senator ben pangellinan**  
An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) - Senator Tina Muna Barnes**  
Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.

**Bill No. 294-30 (COR) - Senator Tina Muna Barnes**  
An act to amend Public Law 30-45 §302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

**Bill No. 304-30(COR) - Senator Adolpho Palacios**  
An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

**Agenda**  
January 15, 2010  
Thursday, 5:30pm  
Guam Legislature Public Hearing Room

**Bills:**  
**Bill No. 278-30 (COR) - Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land**  
An Act to identify proposed property as delineated in the taskforce and as required by PL 30-06.

For copies of bills, you can log onto <http://guamlegislature.com> If you require any special accommodations, please contact the Office of Senator ben pangellinan at 473-4236 or email at [benbenp@guam.net](mailto:benbenp@guam.net) This ad was paid for by government funds.

PDN 1.6.09

**USED CARS**

**NEW CARS**



# Democrats in final push for healthcare overhaul

**WASHINGTON (Reuters)** — A final push to deliver a sweeping U.S. healthcare overhaul to President Barack Obama begins this week as House of Representatives Democratic leaders prepare for difficult negotiations with the Senate.

House Speaker Nancy Pelosi is set to meet with House committee chairmen to map out strategy and set their priorities for landmark healthcare reform legislation that the congressional Democrats hope to deliver to Obama within weeks.

The House passed its healthcare bill on November 7. The Senate passed its bill on December 24. There are some significant differences between the bills that must be ironed out as Democrats merge them into a single bill that the House and Senate would have to pass before sending it to Obama to sign.

Healthcare reform is

Obama's top legislative priority. Republicans solidly oppose it and have threatened new procedural roadblocks in the Senate to slow things down.

Negotiations between the House and Senate Democrats must resolve differences between the two bills over abortion funding restrictions, new taxes to pay for the overhaul, and whether to include a new government-run health insurance program.

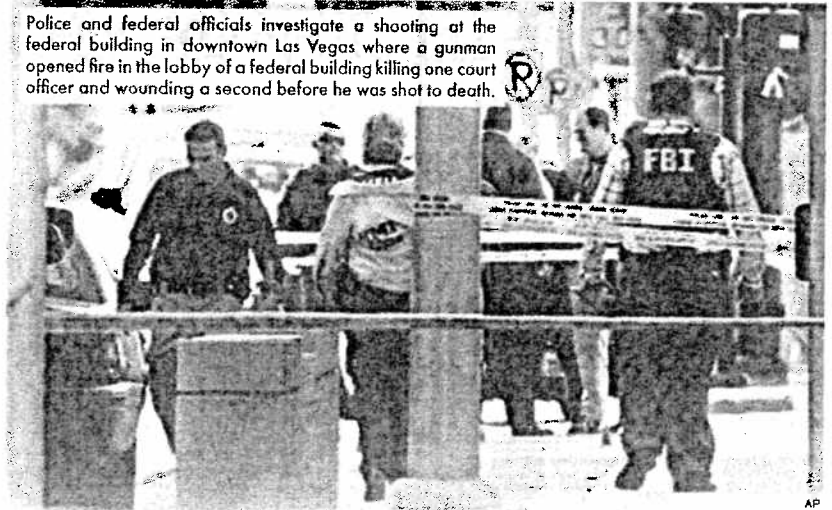
Democrats hope to secure final congressional passage perhaps before Obama delivers the annual State of the Union address to Congress later this month or in early February.

That would allow Obama and his fellow Democrats to turn to other issues ahead of November's congressional elections in which they will try to protect their majorities in the House and Senate.



Nancy Pelosi

Police and federal officials investigate a shooting at the federal building in downtown Las Vegas where a gunman opened fire in the lobby of a federal building killing one court officer and wounding a second before he was shot to death.



# Two dead in Las Vegas fed shootout

**LAS VEGAS (AP)** — A gunman yesterday opened fire with a shotgun at a federal building, killing one security guard and wounding a U.S. marshal before he was shot to death.

The gunman was reportedly upset over losing a lawsuit over his Social Security benefits, law enforcement officials told The Associated Press.

The two officials, who spoke on condition of anonymity because they were not authorized to discuss the case, said 66-year-old Johnny Lee Wicks opened fire with a shotgun at a security checkpoint, touching off a gun battle with deputy U.S. marshals.

Although the investigation is continuing, the officials said preliminary evidence pointed to Wicks' anger over his benefits case as the motive for the shooting.

Authorities also were investigating the cause of a fire that damaged Wicks' modest one-bedroom apartment in a 90-unit seniors complex three miles northwest of the scene of the shooting.

"There was a fire at his apartment this morning," FBI Special Agent Joseph Dickey said as investigators pieced together a motive for the shooting and retraced Wicks' steps.

A neighbor, Johnetta Watkins, said she didn't see Wicks after firefighters doused the fire.

Watkins, 56, used to drive Wicks to the grocery store. She described him as a quiet man who walked with a limp, lived alone and sometimes complained that Las Vegas was a "prejudiced" place to live. He also complained about what he called an unfair cut in his Social Security benefits, she said.

The gunman opened fire at the courthouse at about 8 a.m. Gunfire lasted several minutes, with shots echoing around tall buildings in the area more than a mile north of the Las Vegas Strip.



## Mina' Trenta Na Liheslaturan Guahan THIRTIETH GUAM LEGISLATURE Senator vicente "ben" c. pangellinan

Agenda  
Wednesday, January 13, 2009 8:30am • Guam Legislature Public Hearing Room

Confirmation for the following:  
Mr. Frank Florig, Member, Alcohol Beverage Control Board

**Bills:**  
Bill No. 234-30 (COR) - Senator Tina Muna Barnes  
An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

Bill No. 254-30 (COR) - Speaker Judith Won Pat  
An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

Bill No. 288-30 (COR) - Senator ben pangellinan  
An act to amend Section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index.

Bill No. 291-30 (COR) - Senator Tina Muna Barnes  
An act to Add New Sections 4201 thru 4265A to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.

Bill No. 294-30 (COR) - Senator Tina Muna Barnes  
An act to amend Public Law 30-45 (7302)(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empower the Commission to operate efficiently.

Bill No. 304-30 (COR) - Senator Adolpho Palaos  
An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

Agenda  
Thursday, January 15, 2009 5:30pm • Guam Legislature Public Hearing Room

**Bills:**  
Bill No. 278-30 (COR) - Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land  
An Act to identify proposed property as delineated in the taskforce and as required by PL 30-06.

For copies of bills, you can log onto <http://guamlegislature.com>. If you require any special accommodations, please contact the Office of Senator ben pangellinan at 473-4236 or email at [ben@ben.pangellinan.com](mailto:ben@ben.pangellinan.com) • This ad was paid for by governmental funds.

# Obama returns to Washington

**WASHINGTON (AP)** — President Barack Obama returned yesterday to the White House he never really escaped.

Obama and his family took an overnight flight from Hawaii, capping an 11-day holiday vacation sure to be remembered more for the botched attempt to blow up a Christmas Day flight than the hours spent on golf courses or at luaus.

The failed terror attack refocused the president's trip from R&R on the island of Oahu to a river of memos from homeland security aides.

Obama arrived back at the White House at midday with nothing on his public schedule — but much on his plate.

Privately, the president was to hear from the CIA about the attempted attack on the North-



President Barack Obama and first lady Michelle Obama greet people as they step off Air Force One at Andrews Air Force Base, Md., after spending the holidays in Hawaii.

west Airlines flight and meet with John Brennan, his top counterterrorism adviser, who is leading the review into what went wrong. The president has summoned Homeland Security

officials for a broader meeting in the White House Situation Room.

Even without those reviews, the president has a full agenda for the new year.

MV 1-06-10



Office of

The People


# Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

January 11, 2009

Memorandum

To: All Senators

From:  Senator ben pangelinan

Re: Public Hearing Notice – SECOND NOTICE

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

The Committee on Appropriations, Taxation, Banking, Insurance and Land will conduct a public hearing beginning at **8:30am Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following confirmations and bills are on the agenda:

**Confirmation for the following:**

Mr. Francisco Florig, Member Alcohol Beverage Control Board

**Bills:**

**Bill No. 234-30 (COR) – Senator Tina Muna Barnes**

An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) – Speaker Judith Won Pat**

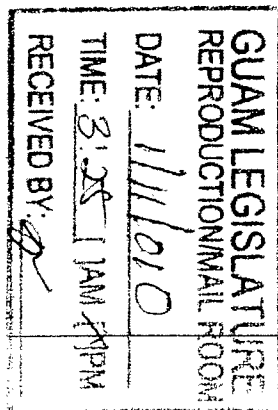
An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) – Senator Tina Muna Barnes**

An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.



324 W. Soledad Ave. Suite 100, Hagåtña, Guam 96910

Tel: (671) 473-(4BEN) 4236 - Fax: (671) 473-4238 - Email: senbenp@guam.net

Memo to Senators  
January 11, 2009  
Page 2

**Bill No. 294-30 (COR) – Senator Tina Muna Barnes**

An act to amend Public Law 30-45 §7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

**Bill No. 304-30(COR) – Senator Adolpho Palacios**

An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

cc: Director's Office  
Clerks Office  
MIS  
Protocol

[Mail](#) [Calendar](#) [Documents](#) [Contacts](#)

[cipo@guamlegislature.org](#) | [Settings](#) | [Help](#) | [Sign](#)

[Search Mail](#) [Search the Web](#) [Show search options](#)  
[Create a filter](#)

[Compose Mail](#)

[Inbox](#)

[Back to Sent Mail](#) [Archive](#) [Report spam](#) [Delete](#) [Move to inbox](#) [Labels](#) [More actions](#)

1 of 1807 [Older](#)

[Drafts](#)

**2nd Notice - Public Hearing** [Inbox](#) X

[New window](#)

[Dos Amantes](#)

[Grants \(143\)](#)

[PR](#)

[Retirement Fund](#)

[Z more](#)

[Contacts](#)

[Tasks](#)

**Lisa Cipollone**

[Search, add, or invite](#)

Lisa Cipollone

[hide details](#) 3:31 PM (0 minutes ago)

[Reply](#)

[Print all](#)

[Collapse all](#)

[Forward all](#)

**More about...**

[SMTP Relay »](#)

[Find Email Address »](#)


[Hearing Loss Test »](#)

[New Email »](#)

Tom Ada <tom@senatorada.org>,  
fbaguon.guam@hotmail.com,  
"Frank F. Blas, Jr." <frank.blasjr@gmail.com>,  
"Edward J.B. Calvo" <senecalvo@gmail.com>,  
BJ Cruz <senadotbjcruz@aol.com>,  
Jimmy Espaldon <senator@espaldon.com>,  
Senator Judi Guthertz <judiguthertz@pticom.com>,  
Tina Muna Bames <tinamunabames@gmail.com>,  
ABPalacios@gmail.com,  
Matt Rector <matt@mattrector.com>,  
"Rory J. Respicio" <roryforguam@gmail.com>,  
Ray Tenorio <ray@raytenorio.com>,  
Telo Taitague <senatortelo@gmail.com>,  
Judi Won Pat <info@judiwonpat.com>  
Bill Phillips <phillipsguam@gmail.com>,  
Stephanie Mendiola <sem@guamlegislature.org>,  
fbtorres@yahoo.com,  
fred@mattrector.com,  
jamespcastro@gmail.com,  
juliette@senatorada.org,  
Laurie Manibusan <laurielisla@gmail.com>,  
martinbenavente@yahoo.com,  
patrick cepeda <patrickcepeda@hotmail.com>,  
rjquitugua@gmail.com,  
mona.duenas@gmail.com,  
phill@raytenorio.com,  
epgogue@hotmail.com,  
roberto.phil@gmail.com,  
psantos@guamlegislature.org,  
vparriola@teleguam.net,  
Yong Pak <yong@guamlegislature.org>,  
tunsiog@guamlegislature.org  
Mon, Jan 11, 2010 at 3:31 PM  
2nd Notice - Public Hearing  
guamlegislature.org

Please see attached.

--  
Lisa Cipollone  
Chief of Staff  
Office of Senator ben c. pangelinan  
(671) 473-4236  
[cipo@guamlegislature.org](mailto:cipo@guamlegislature.org)

 **2ndNotice\_PH\_Jan13.14.pdf**  
1698K [View](#) [Download](#)

[Reply](#) [Reply to all](#) [Forward](#)

**MAILER-DAEMON@yahoo.com** to me

[show details](#) 3:31 PM (0 minutes ago)

[Reply](#)



FBQUFBQUFBQUFP/AABEICJUGogMBlQACEQEDEQH/xAAfAAABBQEBAQEBAQAAAAAAAAAAQ  
fDBAUG  
BwgJCgv/xAC1EAACAQMADAgQDBQUEBAAAAX0BAGMABBEFEIEQQYUWEHInEUMoGRoQgj  
QrHBFVLR  
8CQzYnKCCQoWFxgZGiUmJygpKjQ1Njc4OTpDREVGR0hJSINUVVZXXWFlaY2RlZmdoaVpzdHV2d3h5  
eoOEhYaHilmKk  
\*\*\* MESSAGE TRUNCATED \*\*\*

[Reply](#) [Forward](#)

[Back to Sent Mail](#) [Archive](#) [Report spam](#) [Delete](#) [Move to inbox](#) [Labels](#) [More actions](#)

1 of 1807 [Order](#)


[Google Checkout](#): Sign up for faster and safer shopping.

You are currently using 1115 MB (15%) of your 7404 MB.

Last account activity: 21 minutes ago on this computer [Details](#)

Guam Legislature Mail view [standard](#) | [turn off chat](#) | [older version](#) | [basic HTML](#) [Learn more](#)

©2009 Google - [Terms of Service](#) - [Privacy Policy](#) - [Program Policies](#) - [Google Home](#)

Powered by 

Compose Mail

Inbox

Back to Sent Mail Archive Report spam Delete Move to Inbox Labels More actions

Newer 12 of 1807 Old

Discards

Do: Amantes

Grants (143)

PR

Retirement Fund

Z more

Contacts

Tasks

Lisa Cipollone

Search, add, or invite

Public Hearing Notice Inbox X

Lisa Cipollone hide details 8:38 AM (6 hours ago) Reply

news@guampdn.com, news@hitradio100.com, news@k57.com, news@kuam.com, news@spbguam.com, msilva@pacificnewscenter.com, msilva@spbguam.com, jtyquiengco@spbguam.com, clynt@spbguam.com, Kevin Kerrigan <kevin@spbguam.com>, Sabrina Salas <sabrina@kuam.com>, jason@kuam.com, mindy@kuam.com, heather@kuam.com, janjeera@kuam.com, nick@kuam.com, gerry@mvguam.com, marvic@mvguam.com, managingeditor@glimpsesofguam.com, rgibson@k57.com Mon, Jan 11, 2010 at 8:38 AM Public Hearing Notice guamlegislature.org

New window

Print all

Expand all

Forward all

Add to calendar

More about...

- Guam Hotels »
Guam Paradise »
Hearing Loss Test »
Guam Realty »

Please see attached, notice for public hearing for Senator ben pangelinan. There was an error in previous notice for public hearing for Bill No. 278-30 - the Tiyan bill. The hearing is scheduled for THURSDAY, JANUARY 14 NOT January 15 at 5:30pm at Guam Legislature. Please make change accordingly.

Thank you. Show quoted text

2 attachments - Download all attachments

- PHNotice011310.doc 39K View as HTML Open as a Google document Download
PHNotice011410.doc 36K View as HTML Open as a Google document Download

Reply Reply to all Forward

Mail Delivery Subsystem

Mail Delivery System

Mail Delivery System to me show details 8:39 AM (6 hours ago) Reply

This is the mail system at host mail.pdnews.com.

I'm sorry to have to inform you that your message could not be delivered to one or more recipients. It's attached below.

For further assistance, please send mail to postmaster.

If you do so, please include this problem report. You can delete your own text from the attached returned message.

The mail system

<aaladi@guam.gannett.com> (expanded from <news@guampdn.com>): host guam.gannett.com s7a1.psmtp.com[64.18.6.14] said: 550 <aaladi@guam.gannett.com>: Recipient address rejected: User unknown (in reply to RCPT TO command)

Final-Recipient: rfc822; aaladi@guam.gannett.com
Original-Recipient: rfc822.news@guampdn.com
Action: failed

Sunday Jan. 10, 2010

guampdn.com PACIFIC

wanted to pull out of the African Cup of Nations tournament following the violence, but an official in Angola said it would go ahead as planned.

Togo's bus in a convoy from Congo was six miles across the border in Angola when it came under fire. The bus driver died in the 30-minute ambush, according to Togo captain Emmanuel Adebayor, who was not hurt.

The wounded were taken to a hospital in Cabinda, and Portugal's state-run Lusa news agency said it received a communication from the region's main separatist group, FLEC, claiming to have carried out the attack.

Human Rights Watch called the apparent rebel attack "shocking." The New York-based rights group said a 2006 peace agreement between Angola's government

at nine, and said the slain driver was Angolan.

Togo said it was dispatching a delegation to Pointe Noire in Congo, where the Togolese team was holed up.


Togo Football Federation vice president Gabriel Armei said the team should have flown to Angola instead of traveling by road. He said defender Serge Akakpo and backup goalkeeper Obilale Kossi were among those hurt.

- \* Installation of an commercial washers and dryers (gas or electric).
- \* Must be able to install, service all brands of mini split air-conditioning units.
- \* Able to meet work deadlines & travel when necessary for training.
- \* Must have good interpersonal and communication (oral & written) skills.

Interested individuals may apply in person between 8:00 a.m. to 5:00 p.m., Monday through Friday, at the J & G Personnel Office in Maite, 545 Chalan Machaute, Route 8, (2nd floor of IBSS). All applications must be accompanied with current POLICE AND COURT CLEARANCE. Military dependents welcome.

**EQUAL OPPORTUNITY EMPLOYER**

FEDERAL LAW requires presentation of proof of identity and eligibility to work in the U.S. We comply with this law on a nondiscriminatory basis.



**GUAM RADIOLOGY CONSULTANTS**  
**HUMAN RESOURCE MANAGER**

Guam Radiology Consultants is seeking for full-time experienced candidates for the position of Human Resource Manager. Qualified applicants must have a Bachelors Degree in Human Resource, preferably with 2 years+ experience in HR (not necessarily in the medical field,) good written and oral communication skills, organized, creative, able to multi-task and can keep confidential information at all times.

Prospective applicants must submit resume via email to [hr\\_position@guamradiology.com](mailto:hr_position@guamradiology.com). Phone calls will not be accepted.

Guam Radiology Consultants is an Equal Opportunity Employer

**IMMEDIATE JOB OPENING**  
**Full Time Sales Clerk**

Basic Japanese Speaking  
Flexible work hours  
Attractive wages, Commission and Benefit

Apply at *Vivienne Westwood*, 1st floor at The Plaza, Tumon with full resume (NO PHONE CALLS PLEASE)

**Head Cashier**  
*(Full-time)*

Primary duties are to receive, process, balance and maintain records of all cash, check and credit card payments and transactions; research, analyze and resolve customer inquiries regarding payment and billing problems; process EZ Pay transactions and electronic transmissions; and prepare reports. The successful candidate must have at least three years of cash handling and account reconciliation experience, excellent communication, customer service, and data entry skills, and be proficient in Excel and Word. Prior experience with AS-400 systems is preferred.

*If interested, please drop off your application and/or resume at our office, fax it to (671) 472-1512 or email it to [emery@guampdn.com](mailto:emery@guampdn.com).*

Pick up application forms from:  
**Pacific Daily News**  
GUAM'S COMPLETE SOURCE  
[www.guampdn.com](http://www.guampdn.com)

244 Archbishop Flores Street, Hagåtña, GU 96910  
from Monday - Friday, 8am - 5pm or download from [www.guampdn.com](http://www.guampdn.com)

Federal law requires that anyone we hire be legally entitled to employment in the U.S. We comply with this law on a nondiscriminatory basis.

*We are an equal opportunity employer and appreciate the value of a diverse workforce.*



**PACIFIC ISLANDS CLUB**  
GUAM

Guam's most prestigious resort, has terrific opportunities available for a:


**JAPAN SALES MANAGER**

- Liaison for groups between PIC & Agents
- Showcases PIC Services
- Assists with Packages, Promotions, & Activities
- Coordinates logistics for travelers

A college program certificate or two to four years of related experience and/or training; or an equivalent combination of education and experience. Fluent reading, writing and speaking Japanese is required.

*We offer a competitive salary and benefits package. Qualified individuals are encouraged to apply in person or send a resume to Attn: HR Dept., PO Box 9370, Tamuning, GU 96931 or email to [hr@picguam.com](mailto:hr@picguam.com).*

*We are an Equal Opportunity Employer dedicated to Affirmative Action*



**Mina' Trenta Na Liheslaturan Guahan**  
**THIRTIETH GUAM LEGISLATURE**  
Senator vicepres "ben" c. pangellinan

**Agenda**  
Wednesday, January 13, 2010  
8:30am  
Guam Legislature Public Hearing Room

Confirmation for the following:  
Mr. Frank Florig, Member, Alcohol Beverage Control Board

**Bills:**  
Bill No. 234-30 (COR) - Senator Tina Muna Barnes  
An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

Bill No. 254-30 (COR) - Speaker Judith Won Pat  
An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

Bill No. 288-30 (COR) - Senator ben pangellinan  
An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index.

Bill No. 291-30 (COR) - Senator Tina Muna Barnes  
An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations. Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.


Bill No. 294-30 (COR) - Senator Tina Muna Barnes  
An act to amend Public Law 30-45 (7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

Bill No. 304-30(COR) - Senator Adolpho Palacios  
An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

**Agenda**  
Thursday, January 14, 2010  
8:30am  
Guam Legislature Public Hearing Room

**Bills:**  
Bill No. 278-30 (COR) - Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land  
An Act to identify proposed property as delineated in the taskforce and as required by PL 30-06.

For copies of bills, you can log onto <http://guamlegislature.com> if you require any special accommodations, please contact the Office of Senator ben pangellinan at 473-4236 or email at [senbenp@guam.net](mailto:senbenp@guam.net)  
This ad was paid for by government funds.



The University of Guam Solicits Applications to Establish a List of Eligibles for the Following Position (Subject to the Availability of Funds):


**#007-10 CHIEF PLANNING OFFICER**

Contact the Human Resources at 735-2355 for additional information regarding requirements, qualifications and application deadlines, 8:00 a.m. to 5:00 p.m., Monday through Friday except weekends and holidays. View the Human Resources Office website at <http://www.uogpro.com> for detailed information on the job announcement. For further information, please email [troberto@uguan.uog.edu](mailto:troberto@uguan.uog.edu).

The University of Guam is an Equal Opportunity Employer and Provider and complies with the Americans with Disabilities Act. For assistance, please contact Ms. Elaine Faculo-Gogue, Institutional Compliance Officer at 735-2244; (TTY) 735-2243.

/s/ **JOHN V. ANGOCO**  
Chief Human Resources Officer

This Ad is paid for by University of Guam Funds



**SOON TO OPEN! EXCITING OPPORTUNITY**

Churrasco, Inc. is seeking the following applicants for a new and exciting restaurant in Tumon Bay. All applicants must possess a positive attitude and the ability to work well in a team. Knowledge of cleaning and sanitation procedures a must.

*Assistant Manager*  
*Gauchos (Meat Servers)*  
*Grill Chef*  
*Pastry Chef*  
*Cooks*  
*Cook Helpers*  
*Stewards*  
*Waitstaff*  
*Bartender*  
*Cashier*

*Pacific Bay Hotel is also looking for Front Desk Associates.*

Applicants must send their resume or fill out an application along with a police clearance report at the Pacific Bay Hotel located at 1000 Pale San Vitores Road in Tumon or emailed to [info@churrascoguam.com](mailto:info@churrascoguam.com).





Mina'Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

January 6, 2010

Honorable Felix Camacho  
Governor of Guam  
Office of the Governor  
Hagatna, Guam

Re: Public Hearing Notice

Hafa Adai Governor Camacho,

The Committee on Appropriations, Taxation, Banking, Insurance and Land will be conducting a public hearing beginning at 8:30am on **Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following confirmation and bills are on the agenda:

Confirmation for the following:

**Mr. Frank Florig, Member, Alcohol Beverage Control Board**

**Bills:**

**Bill No. 234-30 (COR) – Senator Tina Muna Barnes**

An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) – Speaker Judith Won Pat**

An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) – Senator Tina Muna Barnes**

An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.

Office of

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

**RECEIVED ACKNOWLEDGED**

By: Ben Pangelinan  
(Print Name)  
CEO  
(Department)

Date: 1-7-10 Time: 2:25

Letter to Govenor Felix Camacho  
January 6, 2010  
Page 2

**Bill No. 294-30 (COR) – Senator Tina Muna Barnes**

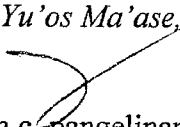
An act to amend Public Law 30-45 §7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

**Bill No. 304-30(COR) – Senator Adolpho Palacios**

An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

This letter invites you to provide written and/or oral testimony. Please do not hesitate to contact me should you have any questions or comments.

*Si Yu'os Ma'ase,*

  
ben c. pangelinan  
Senator



The People

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

# Mina' Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

January 6, 2010

Alicia Limtiaco  
Attorney General of Guam  
Office of the Attorney General  
Hagatna, Guam

Re: Public Hearing Notice

Hafa Adai General Limtiaco,

The Committee on Appropriations, Taxation, Banking, Insurance and Land will be conducting a public hearing beginning at 8:30am on **January 13, 2010** at the Guam Legislature's Public Hearing Room. The following confirmation and bills are on the agenda:

**Confirmation for the following:**

Mr. Francisco Florig, Member Alcohol Beverage Control Board

**Bills:**

**Bill No. 234-30 (COR) – Senator Tina Muna Barnes**

An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) – Speaker Judith Won Pat**

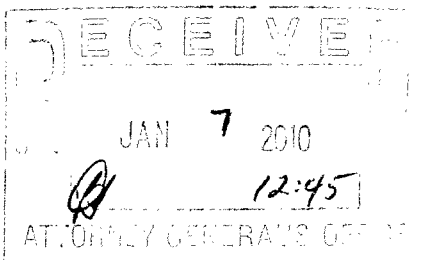
An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) – Senator Tina Muna Barnes**

An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.



324 W. Soledad Ave. Suite 100, Hagåtña, Guam 96910

Tel: (671) 473-(4BEN) 4236 - Fax: (671) 473-4238 - Email: senbenp@guam.net

Memo to Attorney General  
January 6, 2010  
Page 2

**Bill No. 294-30 (COR) – Senator Tina Muna Barnes**

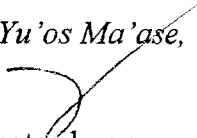
An act to amend Public Law 30-45 §7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.

**Bill No. 304-30(COR) – Senator Adolpho Palacios**

An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

This letter invites you to provide written and/or oral testimony. Please do not hesitate to contact me should you have any questions or comments.

*Si Yu'os Ma'ase,*

  
Senator ben pangelinan  
Senator

Office of



The People

Chairman  
Committee on  
Appropriations, Taxation,  
Banking, Insurance, and  
Land

Member  
Committee on Education

Member  
Committee on  
Municipal Affairs,  
Aviation, Housing, and  
Recreation

Member  
Committee on Labor, the  
Public Structure,  
Public Libraries, and  
Technology

# Mina'Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

January 6, 2010

Mr. Anthony Blaz  
Administrator  
Guam Economic Development & Commerce Authority  
Tamuning, Guam

Re: Public Hearing  
Wednesday, January 13, 2010

Hafa Adai Mr. Blaz,

The Committee on Appropriations, Taxation, Banking, Insurance and Land will be conducting a public hearing beginning at 8:30 am on **Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following confirmation and bills are on the agenda:

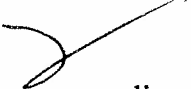
**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

This letter invites you to provide written and/or oral testimony. Please do not hesitate to contact me should you have any questions or comments.

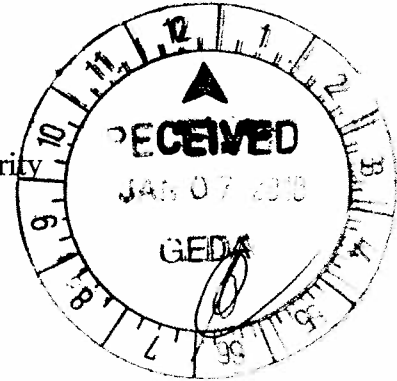
For copies of the bill, please log on to: <http://guamlegislature.com>

*Si Yu'os Ma'ase,*



ben c. pangelinan  
Senator

cc: Governor  
cc: Lt. Governor





Mina' Trenta Na Liheslaturan Guahan

Senator vicente (ben) c. pangelinan (D)

January 12, 2010

Ms. Bertha Duenas  
Director  
Bureau of Budget and Management Research  
Adelup, Guam 96932

Re: Public Hearing Notice

Hafa Adai Ms. Duenas,

The Committee on Appropriations, Taxation, Banking, Insurance and Land will be conducting a public hearing beginning at 8:30am on **Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following bills are on the agenda:

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

This letter invites you to provide written and/or oral testimony. Please do not hesitate to contact me should you have any questions or comments.

For copies of the bill, please log on to: <http://guamlegislature.com>

*Si Yu'os)Ma'ase,*

ben c. pangelinan  
Senator

**RECEIPT ACKNOWLEDGED**

By 

(Signature)

Cherisse Cruz

(Print Name)

CFD

(Department)

Date: 1/12/10 Time: 3:10pm



Mina'Trenta Na Liheslaturan Guåhan

Senator vicente (ben) c. pangelinan (D)

January 12, 2010

Ms. Lou Perez  
Director  
Department of Administration  
Hagåtña, Guam 96932

Re: Public Hearing Notice

Hafa Adai Ms. Perez,

The Committee on Appropriations, Taxation, Banking, Insurance and Land will be conducting a public hearing beginning at 8:30am on **Wednesday, January 13, 2010** at the Guam Legislature's Public Hearing Room. The following bills are on the agenda:

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

This letter invites you to provide written and/or oral testimony. Please do not hesitate to contact me should you have any questions or comments.

For copies of the bill, please log on to: <http://guamlegislature.com>

*Si Yu'os Ma'åse,*

ben c. pangelinan  
Senator

DIRECTOR'S OFFICE

RECEIVED  
JAN 13 2010  
5 59 PM '10



**Mina' Trenta Na Liheslaturan Guahan**  
**THIRTIETH GUAM LEGISLATURE**

**Senator vicente "ben" c. pangelinan**

---

**Agenda**

**Wednesday, January 13, 2009**

**8:30am**

**Guam Legislature Public Hearing Room**

Confirmation for the following:

**Mr. Frank Florig, Member, Alcohol Beverage Control Board**

**Bills:**

**Bill No. 234-30 (COR) – Senator Tina Muna Barnes**

An act to transfer Seven Million Dollars (\$7,000,000) held by the Guam Housing Corporation to the General Fund to fund the appropriation to the Department of Revenue & Taxation for the purpose of strengthening its collection and compliance functions.

**Bill No. 254-30 (COR) – Speaker Judith Won Pat**

An act to amend Section 2 of Public Law 30-42 relative to the department of administration assisting the department of education with their financial and personnel services functions in an effort to improve their efficiency, effectiveness and accountability.

**Bill No. 288-30 (COR) – Senator ben pangelinan**

An act to amend section 8154 of Article 1, Chapter 8, Title 4 of the Guam Code Annotated relative to authorizing investments in fixed income securities covered in the US aggregate bond index

**Bill No. 291-30 (COR) – Senator Tina Muna Barnes**

An act to Add New Sections 4201 thru 4365f to Chapter 4 of Title 3 Guam Administrative Rules and Regulations, Relative to establishing the Rules and Regulations of the Guam Unarmed Combat.

**Bill No. 294-30 (COR) – Senator Tina Muna Barnes**

An act to amend Public Law 30-45 §7302(b) relative to providing financial independence to the Guam Unarmed Combat Commission and to empowering the Commission to operate efficiently.



**Bill No. 304-30(COR) – Senator Adolpho Palacios**

An act to include the Criminal Investigation Supervisor, Tax Investigators, and Assistant Tax Investigators of the Department of Revenue and Taxation in the compensation of Public Safety and Law Enforcement officers by amending Sections 3 and 4 of Public Law 29-105; and to make appropriations to fund said compensation.

**Agenda**

**Thursday, January 15, 2009**

**5:30pm**

**Guam Legislature Public Hearing Room**

**Bills:**

**Bill No. 278-30 (COR) – Committee on Appropriations, Taxation, Banking, Insurance, Retirement and Land**

An Act to identify proposed property as delineated in the taskforce and as required by PL 30-06.

For copies of bills, you can log onto <http://guamlegislature.com>

If you require any special accommodations, please contact the Office of Senator ben pangelinan at 473-4236 or email at [senbenp@guam.net](mailto:senbenp@guam.net)

This ad was paid for by government funds.

I MINA' TRENTA NA LIHESLATURAN GUÅHAN  
2009 (FIRST) Regular Session

Bill No. 288-30(COR)

Introduced by:

v.c. pangelinan

2009 DEC 1 AM 9:14

**AN ACT TO AMEND SECTION 8154 OF ARTICLE 1,  
CHAPTER 8, TITLE 4 OF THE GUAM CODE ANNOTATED,  
RELATIVE TO AUTHORIZING INVESTMENTS IN FIXED  
INCOME SECURITIES COVERED IN THE U.S.  
AGGREGATE BOND INDEX**

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

1  
2           **Section 1.**     Legislative Findings and Intent. *I Liheslaturan Guåhan* finds that the  
3 statutory restrictions governing the investment of funds held in trust for the benefit of the Defined  
4 Benefit Plan members and beneficiaries effectively limit investments in fixed income securities, as  
5 the statute currently does not permit investments in the full range of fixed income securities  
6 covered by the Barclays Capital U.S. Aggregate Bond Index (the "Index", created in 1986 and  
7 formerly known as the Lehman Aggregate Bond Index). The Index provides a benchmark debt  
8 index for U.S. investment-grade fixed income securities. It covers the U.S. dollar-denominated,  
9 investment-grade, taxable bond market for securities registered with the Securities and Exchange  
10 Commission. The Index covers bonds from the Treasury, Government-Related, and fixed-rate  
11 mortgage-backed securities (agency fixed-rate and hybrid adjustable rate mortgage passthroughs).  
12 Non-government related bonds eligible to be listed on the Index include corporate bonds and  
13 derivative bonds such as mortgage-backed securities, asset-backed securities and commercial  
14 mortgage-backed securities.

15           *I Liheslaturan Guåhan* finds that the permitted fixed income investments in domestic  
16 (U.S.) Government Bonds (under Sections 8150, 8152, and 8153 of Article 1, Chapter 8, Title 4 of  
17 the Guam Code Annotated) comprise roughly half of the fixed income investments currently  
18 covered by the Index. For example, Section 8150 permits investments in bonds issued by the  
19 United States of America, its agencies and instrumentalities. Section 8152 permits investments in  
20 bonds issues by states or territories of the United States. Section 8153 permits investments in  
21 bonds which are payable from revenues or earnings specifically pledged by a public utility, state,  
22 municipality, or territory.

23           *I Liheslaturan Guåhan* finds that of the other half of fixed income investments covered by  
24 the Index (the non-government bonds), only a small portion is permitted under the Defined Benefit  
25 Plan statute. For example, Section 8154(a) permits investments in certain corporate bonds issued

1 by domestic (U.S.) corporations, but does not permit investments in other non-governmental  
2 domestic (U.S.) fixed income investments covered by the Index.

3 *I Liheslaturan Guåhan* finds that legislative action is needed to allow the Board of  
4 Trustees of the Defined Benefit Plan to invest in additional non-government bonds that could  
5 reasonably be expected to produce, on average over time, additional returns net of fees, without  
6 increasing investment risk.

7 *I Liheslaturan Guåhan* further finds that the quality standards governing the rules for  
8 inclusion in the Index are consistent with the investment risks required under the existing Defined  
9 Benefit Plan statute applicable to fixed income investments.

10 *I Liheslaturan Guåhan* finds that the limitation on maximum percentage investments in  
11 Section 8154(c) is appropriate for domestic (U.S.) and foreign corporate bonds, but not for other  
12 types of non-governmental bonds that may be covered by the Index.

13 *I Liheslaturan Guåhan*, therefore, intends to permit investments of Defined Benefit Plan  
14 assets in the fixed income securities that are covered by the Index. This amendment to Section  
15 8154 would permit the Board of Trustees to invest not only in domestic (U.S.) governmental  
16 bonds under Sections 8150, 8152, and 8153, and in corporate domestic (U.S.) bonds under  
17 Section 8154(a), but also in the type of U.S. dollar denominated, investment-grade, fixed rate,  
18 taxable bond market of SEC-registered securities covered by the Index. *I Liheslaturan Guåhan*  
19 further intends that the limitation on maximum percentage investments in Section 8154(c) will *only*  
20 apply to corporate bonds described in Sections 8154(a) and 8154(b).

21 **Section 2. Section 8154 of Article 1, Chapter 8, Title 4 Guam Code Annotated**  
22 **is hereby amended to read as follows:**

23 **"§8154. Same: Bonds of Domestic and Foreign Corporations; Index-Eligible**  
24 **Securities.**

25 (a) Bonds of Domestic Corporations. Bonds, debentures, notes and other evidences of  
26 indebtedness of any corporation or corporations created or existing under the laws of the United  
27 States, or of any of the states or territories of the United States or the District of Columbia which  
28 are not in default either as to principal or interest, provided that:

29 (1) Such bonds or other evidence of indebtedness are rated within the four (4)  
30 highest categories of two (2) nationally recognized and published rating services which  
31 have been approved by the Board and the Investment Agent; or

32 (2) In case such bonds or other evidence of indebtedness are not so rated by  
33 two (2) such services, the net earnings available for fixed charges over a prior period of five  
34 (5) fiscal years next preceding the date of investment have averaged per year and during  
35 either of the last two (2) years have been, after depreciation and after taxes, not less than:

36 (a) Two (2) times its average annual fixed charges over the same

1 period, in the cause of any public utility company;

2 (b) One and one-half (1-1/2) times its average annual fixed charges  
3 over the same period, in the cause of any finance company; or

4 (c) Three (3) times its average annual fixed charges over the same  
5 period, in the case of any other company.

6 (3) No more than Two Percent (2%) of the Fund at cost shall be invested in the  
7 obligations of any one (1) domestic corporation or other single domestic issuing entity  
8 described in this Subsection.

9 (b) Bonds of Foreign Corporations. Bonds, debentures, notes and other evidences of  
10 indebtedness of any corporation or corporations created or existing under the laws of nations other  
11 than the United States which are not in default either as to principal or interest, provided that the  
12 Investment Agent in its informed opinion, determines that such an investment would be employed  
13 by a prudent man acting in a like capacity and familiar with such matters would use in the  
14 investment of a fund of like character and with like aims. No more than One and One-Half  
15 Percent (1-1/2%) of the Fund at cost shall be invested in the obligations of any one (1) foreign  
16 corporation or other single issuing foreign entity described in this Subsection.

17 (c) No investment shall be made in any one (1) issue described in Subsections (a) and  
18 (b) of this Section in an amount in excess of Ten Percent (10%) of such issues.

19 (d) Other Securities in the U.S. Aggregate Bond Index. Bonds, debentures, notes and  
20 other evidences of indebtedness which are denominated in U.S. Dollars, investment-grade, fixed-  
21 rate and of the quality of fixed income securities covered by the U.S. Aggregate Bond Index.”

22 **Section 3. Effective Date.** This Act shall become effective when enacted.

23 **Section 4. Severability.** *If any provision of this Act or its application to any person*  
24 *or circumstances is held invalid, the invalidity shall not affect any other provision or applications of*  
25 *this Act which can be given effect without the invalid provision or application, and to this end the*  
26 *provisions of this Act are severable.*

27