



CARL T.C. GUTIERREZ
GOVERNOR OF GUAM

SEP 17 2002

The Honorable Joanne M. S. Brown
Legislative Secretary
I Mina'Bente Sais na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature
Suite 200
130 Aspinal Street
Hagåtña, Guam 96910

Dear Legislative Secretary Brown:

Enclosed please find Bill No. 207 (COR) "AN ACT TO REPEAL AND REENACT § 8138 OF TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS," which was **signed** into law by the Governor as **Public Law No. 26-131**.

This legislation changes the membership and selection of those serving on the Board of Trustees of the Government of Guam Retirement Fund. It increases the membership from Five (5) to Seven (7) members, and provides for the election of Four (4) members. Two (2) of the members shall be elected from employees currently working, and Two (2) of the members shall be elected from retirees. The final Three (3) members are to be appointed by the Governor from classified government employees, and must possess qualifications in finance, business, investment, and so forth.

The current members of the Board shall retain their positions until they expire and then the new members are to be selected as provided in this legislation.

Very truly yours,

Carl T. C. Gutierrez
I Maga'Lahen Guåhan
Governor of Guam

Attachments: original bill for vetoed legislation or
copy of bill for signed or overridden legislation
and legislation enacted without signature

cc: The Honorable Antonio R. Unpingco
Speaker

OFFICE OF THE LEGISLATIVE SECRETARY	
ACKNOWLEDGMENT RECEIPT	
Received By	<i>DA</i>
Time	<i>2:50 PM</i>
Date	<i>9/17/02</i>

CRAB

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2002 (SECOND) Regular Session

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

This is to certify that Bill No. 207 (COR), "AN ACT TO REPEAL AND REENACT § 8138 OF TITLE 4 OF THE GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS," was on the 4th day of September, 2002, duly and regularly passed.



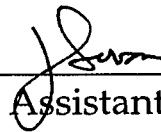
ANTONIO R. UNPINGCO
Speaker

Attested:



JOANNE M.S. BROWN
Senator and Legislative Secretary

This Act was received by *I Maga'lahaen Guåhan* this 10 day of September, 2002,
at 8:35 o'clock P.M.



Assistant Staff Officer
Maga'lahi's Office

APPROVED:



CARL T. C. GUTIERREZ
I Maga'lahaen Guåhan

Date: 9-17-02

Public Law No. 26-131

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2001 (FIRST) Regular Session

Bill No. 207 (COR)

As amended by the Committee on
Ways and Means and amended.

Introduced by:

V. C. Pangelinan
K. S. Moylan
L. A. Leon Guerrero
J. F. Ada
T. C. Ada
F. B. Aguon, Jr.
J. M.S. Brown
E. B. Calvo
F. P. Camacho
M. C. Charfauros
Mark Forbes
L. F. Kasperbauer
A. L.G. Santos
A. R. Unpingco
J. T. Won Pat

**AN ACT TO REPEAL AND REENACT § 8138 OF
TITLE 4 OF THE GUAM CODE ANNOTATED,
RELATIVE TO INCREASING THE MEMBERSHIP
IN THE COMPOSITION OF THE BOARD OF
TRUSTEES OF THE GOVERNMENT OF GUAM
RETIREMENT FUND AND DEFINING THE
METHOD OF THEIR APPOINTMENT AND
QUALIFICATIONS.**

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan*

3 finds that the assets as well as the membership of the Government of Guam
4 Employees Retirement Fund have increased tremendously since its inception
5 on May 1, 1951. Such growth demands that there be an increase in the
6 membership of its Board of Trustees to provide for a Board with the wide
7 range of expertise necessary to safeguard its funds, and investments.

8 *I Liheslaturan Guåhan* further finds that since the establishment of the
9 Government of Guam Employees Retirement Fund there have been dramatic
10 and new developments in the investment instruments for and management
11 practices of pension funds. Such advancements require that the appointed
12 members of the Board of Trustees shall be individuals who have
13 demonstrated financial expertise, and have broad investment experience
14 preferably in investment of pension funds to ensure soundness in every
15 investment transaction undertaken by the Board and to assist the elected
16 members who represent the interests of the participants of the Fund.

17 Section 2. Section 8138 of Chapter 8 of Title 4, Guam Code Annotated
18 is hereby repealed and reenacted to read as follows:

19 "Section 8138. Board of Trustees. (a) The responsibility
20 for the operation of the Fund shall be vested in a Board of Trustees
21 who shall be chosen in the following manner:

22 (1) Two (2) members shall be elected by the Fund
23 members from among the active members of the Fund who
24 have at least five (5) years total service credit as members of

1 the Fund. Active members shall mean employees included
2 in the membership of the Fund who are currently employed
3 by the government of Guam.

4 (2) Two (2) members shall be elected by the Fund
5 members from among the roster of retirees.

6 (3) Three (3) members shall be appointed by *I Maga'laha*
7 *Guåhan* with the advice and consent of *I Liheslaturan Guåhan*. Such
8 appointees shall have demonstrated financial expertise, worked in
9 business and industry, and have broad business management or
10 investment experience, preferably in investment or management
11 of pension funds.

12 (b) Appointees to the Board of Trustees shall all be members of
13 the classified service of the government of Guam.

14 (c) The term of office of the Board members shall be for five (5)
15 years.

16 (d) When there is a change of administration of the government
17 of Guam after a gubernatorial election, no courtesy resignation shall be
18 requested by the new administration of the government of Guam nor
19 offered by any member of the Board.

20 (e) Any vacancies occurring in the membership in the Board
21 during a term shall be chosen under the same manner from the same
22 category as that from which the person creating the vacancy. Any
23 person filling a vacancy shall only be for the unexpired portion of the
24 term.

1 (f) Upon the effective date of this Act, all incumbent members
2 of the Board of Trustees shall continue to serve their terms, after which
3 term appointments and elections shall be made in accordance with this
4 Section. In the case of the two (2) additional vacancies on the Board
5 created by this Act, one (1) shall be elected by the Fund members from
6 among the active members of the Fund and one (1) shall be elected by
7 the Fund members from among the roster of retirees. Both members
8 shall serve for a term of five (5) years.

9 (g) The Board of Trustees is hereby authorized to promulgate
10 rules and regulations, subject to the requirements of the Administrative
11 Adjudication Act, to set the date and manner of election for the four (4)
12 elected members of the Board."

13 **Section 3. Severability.** *If* any provision of this Law or its
14 application to any person or circumstance is found to be invalid or contrary to
15 law, such invalidity shall *not* affect other provisions or applications of this
16 Law which can be given effect without the invalid provisions or application,
17 and to this end the provisions of this Law are severable.



COPY

MINA' BENTE SAIS NA LIHESLATURAN GUÅHAN

TWENTY-SIXTH GUAM LEGISLATURE

155 Hessler Place, Hagåtña, Guam 96910

September 10, 2002

The Honorable Carl T.C. Gutierrez
I Maga'lahen Guåhan
Ufisinan I Maga'lahi
Hagåtña, Guam 96910

Dear *Maga'lahi* Gutierrez:

Transmitted herewith are Bill Nos. 207(COR), 301(COR), 331(COR) and 349(COR), and Substitute Bill Nos. 242(COR), 279(COR) and 364(COR) which were passed by *I Mina'Bente Sais Na Liheslaturan Guåhan* on September 4, 2002.

Sincerely,


JOANNE M.S. BROWN

Senator and Legislative Secretary

Enclosures (7)

J. Brown
9/10/02
5:35pm
OFFICER
JAMES W. SON

I MINA' BENTE SAIS NA LIHESLATURAN GUAHAN

2002 (SECOND) Regular Session

Date: 9/4/02

VOTING SHEET

Bill No. 207 (COR)

Resolution No. _____

Question: _____

20-131

NAME	YEAS	NAYS	NOT VOTING/ ABSTAINED	OUT DURING ROLL CALL	ABSENT
ADA, Joseph F.	✓				
ADA, Thomas C.	✓				
AGUON, Frank B., Jr.	✓				
BROWN, Joanne M. S.	✓				
CALVO, Eddie B.	✓				
CAMACHO, Felix P.	✓				
CHARFAUROS, Mark C.	✓				
FORBES, Mark	✓				
KASPERBAUER, Lawrence F.	✓				
LEON GUERRERO, Lourdes A.	✓				
MOYLAN, Kaleo S.	✓				
PANGELINAN, Vicente C.	✓				
SANTOS, Angel L.G.	✓				
UNPINGCO, Antonio R.	✓				
WON PAT, Judith T.	✓				

TOTAL

15 0 0 0 0

CERTIFIED TRUE AND CORRECT:

Clerk of the Legislature

* 3 Passes = No vote
EA = Excused Absence

6
9/4/02

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2001 (FIRST) Regular Session

Bill No. 207 (COR)

As amended by the Committee on
Ways and Means and amended.

*

Introduced by:

V. C. Pangelinan
K. S. Moylan
L. A. Leon Guerrero
J. F. Ada
T. C. Ada
F. B. Aguon, Jr.
J. M.S. Brown
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METHOD OF THEIR APPOINTMENT AND
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1 BE IT ENACTED BY THE PEOPLE OF GUAM:

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3 finds that the assets as well as the membership of the government of Guam
4 Retirement Fund has increased tremendously since its inception on May 1,
5 1951. Such growth demands that there be an increase in the membership of
6 its Board of Trustees to provide for a Board with the wide range of expertise
7 necessary to safeguard its funds, and investments.

8 *I Liheslaturan Guåhan* further finds that since establishment of the
9 Government of Guam Employees Retirement Fund there have been dramatic
10 and new developments in the investment instruments for and management
11 practices of pension funds. Such advancements require that the appointed
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20 for the operation of the fund shall be vested in a Board of Trustees
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23 members from among the active members of the fund who
24 have at least five (5) years total service credit as members of

1 the fund. Active members shall mean employees included
2 in the membership of the Fund who are currently employed
3 by the government of Guam.

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7 *Guåhan* with the advice and consent of *I Liheslaturan Guåhan*. Such
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12 (b) Appointees to the Board of Trustees shall all be members of
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15 years.

16 (d) When there is a change of administration of the government
17 of Guam after a gubernatorial election, no courtesy resignation shall be
18 requested by the new administration of the government of Guam nor
19 offered by any member of the Board.

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21 during a term shall be chosen under the same manner from the same
22 category as that from which the person creating the vacancy. Any
23 person filling a vacancy shall only be for the unexpired portion of the
24 term.

1 (f) Upon the effective date of this Act, all incumbent members
2 of the Board of Trustees shall continue to serve their terms, after which
3 term appointments and elections shall be made in accordance with this
4 Section. In the case of the two (2) additional vacancies on the Board
5 created by this Act, one (1) shall be elected by the Fund members from
6 among the active members of the Fund and one (1) shall be elected by
7 the Fund members from among the roster of retirees. Both members
8 shall serve for a term of five (5) years.

9 (g) The Board of Trustees is hereby authorized to promulgate
10 rules and regulations, subject to the requirements of the Administrative
11 Adjudication Act, to set the date and manner of election for the four (4)
12 elected members of the Board.”

13 **Section 3. Severability.** If any provision of this Law or its
14 application to any person or circumstance is found to be invalid or contrary to
15 law, such invalidity shall not affect other provisions or applications of this
16 Law which can be given effect without the invalid provisions or application,
17 and to this end the provisions of this Law are severable.

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

August 12, 2002

Honorable Antonio R. Unpingco
Speaker
Mina'Bente Sais Na Liheslaturan Guåhan
Hagåtña, Guam 96910

VIA: Chairperson, Committee on Rules, General Government Operations,
Reorganization and Reform and Federal, Foreign and General Affairs

Dear Mr. Speaker:


The Committee on Ways and Means, to which was referred Bill No. 207 (COR), "AN ACT TO *REPEAL AND REENACT* SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS," has had the same under consideration, and now wishes to report back the same with the recommendation to do pass as amended.

The Committee votes are as follows:

<u>8</u>	To Do Pass
<u>0</u>	Not to Pass
<u>0</u>	To Report Out
<u>0</u>	Abstain
<u>0</u>	Inactive File

A copy of the Committee Report and other pertinent documents are attached for your immediate reference and information.

Thank you,


KALEO S. MOYLAN
Chairperson

Enclosure:


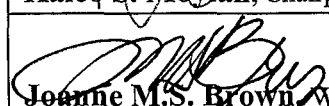

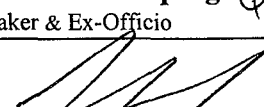
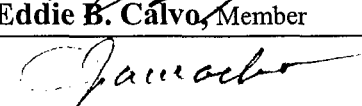
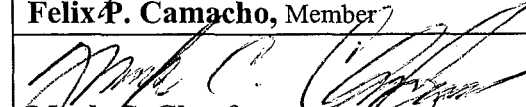

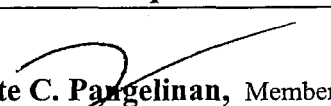
Committee on Ways and Means

Vote Sheet on

Bill No. 207 (COR)

As amended by the Committee

AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

COMMITTEE MEMBER	TO DO PASS	NOT TO PASS	REPORT OUT ONLY	ABSTAIN	INACTIVE FILE
 Kaleo S. Moylan, Chairperson	✓				
 Joanne M.S. Brown, Vice Chairperson	✓				
 Antonio R. Unpingco, Speaker & Ex-Officio	✓				
 Eddie B. Calvo, Member	✓				
 Felix P. Camacho, Member	✓				
 Mark C. Charfauros, Member	✓				
 Mark Forbes, Member	✓				
Lawrence F. Kasperbauer, Member					
 Vicente C. Pangelinan, Member	✓				

Committee on Ways and Means
Report On

Bill No. 207 (COR)

As amended by the Committee.

AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

PUBLIC HEARING

The Committee on Ways and Means, to which was referred Bill No. 207 (COR), "AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS," conducted a public hearing on Thursday, December 6, 2001, at the Guam Legislature Public Hearing Room. Senator Kaleo S. Moylan, Chairperson of the Committee on Ways and Means, convened the hearing at 9:00 a.m. In attendance were Senators Judith T. Won Pat, Vicente C. Pangelinan, Lou A. Leon Guerrero, Frank B. Aguon, Jr. and Felix P. Camacho.

TESTIMONY

At the appointed hour, the Committee Chairman called the hearing on Bill No. 207 (COR) to order. After allowing for a few minutes, and there being no witnesses, the Chair adjourned the hearing on Bill No 207 (COR).

COMMITTEE PROFILE, FINDINGS AND RECOMMENDATION

Profile on
Bill No. 207 (COR)

Brief Title:	Increase membership in the composition of the Retirement Fund Board of Trustees and defining appointment and qualifications.
Date Introduced:	Thursday, October 12, 2001.
Main Sponsor:	Senators V. C. Pangelinan, K. S. Moylan and L. A. Leon Guerrero.
Committee Referral:	Friday, November 30, 2001 from the Committee on Rules, Governmental Operations, Reorganization and Reform, and Federal, Foreign and General Affairs to the Committee on Ways and Means.

Public Hearing: Thursday, December 6, 2001, 9:00 a.m. at the Legislative Public Hearing Room.

Official Title: "AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS."

Fiscal Note: Pursuant to the provisions of Chapter 9, Title 2 of the Guam Code Annotated, a request for a fiscal note on Bill No. 207 (COR) was made to BBMR on Wednesday, November 28, 2001.

Recommendation: To do pass as amended by the Committee on Ways and Means.

A Closer Look and Findings

A closer look reveals that the assets as well as the membership of the government of Guam Retirement Fund has increased tremendously since its inception on May 1, 1951. Such growth demands that there be an increase in the membership of its Board of Trustees to provide for a Board with the wide range of expertise necessary to safeguard its funds, and investments. Furthermore, since the establishment of the Government of Guam Employees Retirement Fund there have been dramatic and new developments in the investment instruments for and management practices of pension funds. Such advancements require that the appointed members of the Board of Trustees shall be individuals who have demonstrated financial expertise, and have broad investment experience preferably in investment of pension funds to ensure soundness in every investment transaction undertaken by the Board and to assist the elected members who represent the interests of the participants of the Fund.

Section Analysis

Section 1. Legislative Findings and Intent.

Section 2. Repeal and reenactment. §8138 of Chapter 8 of Title 4, Guam Code Annotated is hereby repealed and reenacted. The proposed reenactment of §8138 addresses the composition of the Board of Trustees of the retirement Fund. This Section proposes that the responsibility for the operation of the Retirement Fund shall be vested in a Board of Trustees chosen in the following manner:

- ⇒ Two (2) members shall be elected by the Fund members from among the active members who have at least five (5) years total service credit as members of the fund.
- ⇒ Two (2) members shall be elected by the fund members from among the roster of retirees.
- ⇒ Three (3) members shall be appointed by the Governor with the advice and consent of *I Liheslaturan Guåhan*.

A closer look reveals the Fund Members shall have demonstrated financial expertise, worked in business and industry, *and* have broad business management or investment experience, preferably in investment or management of pension funds. The legislation also proposes that appointees to the Board shall come from membership roster of only the classified service of the government of Guam.

The term of office of the Board members shall be for five (5) years. It also provides that during a change of administration after a gubernatorial election, no courtesy resignation shall be requested by the new administration of the government of Guam nor offered by any member of the Board.

Upon the effective date of this Act, all incumbent members of the Board shall continue to serve their terms, after which term appointments and elections shall be made in accordance with this Section. In the case of the two (2) additional vacancies on the Board created by this Act, one (1) shall be elected by the fund members from among the active members of the fund and one (1) shall be elected by the fund members from among the roster of retirees . Both members shall serve for a term of five (5) years.

The Board of Trustees is hereby authorized to provide rules and regulations, subject to the requirements of the Administrative Adjudication Act, to set the date and manner of election for the four (4) elected members of the Board.

The existing statute, §8138, Chapter 8 of Title 4 of the Guam Code Annotated provides that the Board of Trustees of the Retirement Funds shall be responsible for the operation of the fund. It further provides that the Retirement Fund shall be vested in a Board of Trustees comprised of five (5) persons all of whom shall be appointed by the Governor and subject to the advice and consent of the Legislature.

Section 8138 permits that three (3) out of the five (5) members shall be employees having at least five (5) years total service credit as members of the fund. The terms of office shall be for five (5) years except that the original appointees shall be appointed for terms of one (1), two (2), three (3), four (4) and five (5) years. As their terms expire, new members shall be appointed to fill vacancies and such appointments shall be made for terms of five (5) years. In the case of an appointment to till an unexpired term, the appointment shall be for only so long as the unexpired portion of the term.

Section 3. Severability.

COMMITTEE RECOMMENDATION

The Committee on Ways and Means, to which was referred Bill No. 207 (COR), "AN ACT TO *REPEAL AND REENACT* SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS." recommends that the legislation, as amended, be passed by *I Liheslaturan Guåhan*.

Regeneration
8/16/04

3rd Rdy
8/16/04
Renovated
8/16/04

3rd Rdy
8/16/02

**MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2001 (FIRST) Regular Session**

Bill No. 207 (COR)

As amended by the Committee on
Ways and Means.

Introduced by:

V. C. Pangelinan
K. S. Moylan
L. A. Leon Guerrero

**AN ACT TO REPEAL AND REENACT SECTION 8138 OF
CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED,
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THE COMPOSITION OF THE BOARD OF TRUSTEES
OF THE GOVERNMENT OF GUAM RETIREMENT
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1 **BE IT ENACTED BY THE PEOPLE OF GUAM:**

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5 demands that there be an increase in the membership of its Board of Trustees to
6 provide for a Board with the wide range of expertise necessary to safeguard its funds,
7 and investments.

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9 Government of Guam Employees Retirement Fund there have been dramatic and new

1 developments in the investment instruments for and management practices of pension
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3 Trustees shall be individuals who have demonstrated financial expertise, and have
4 broad investment experience preferably in investment of pension funds to ensure
5 soundness in every investment transaction undertaken by the Board and to assist the
6 elected members who represent the interests of the participants of the Fund.

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15 mean employees included in the membership of the Fund who are
16 currently employed by the government of Guam.

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23 investment experience, preferably in investment or management of
24 pension funds.

1 (b) Appointees to the Board of Trustees shall all be members of the
2 classified service of the government of Guam.

3 (c) The term of office of the Board members shall be for five (5)
4 years.

5 (d) When there is a change of administration of the government of
6 Guam after a gubernatorial election, no courtesy resignation shall be requested
7 by the new administration of the government of Guam nor offered by any
8 member of the Board.

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10 term shall be chosen under the same manner from the same category as that
11 from which the person creating the vacancy. Any person filling a vacancy
12 shall only be for the unexpired portion of the term.

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14 Board of Trustees shall continue to serve their terms, after which term
15 appointments and elections shall be made in accordance with this Section. In
16 the case of the two (2) additional vacancies on the Board created by this Act,
17 one (1) shall be elected by the Fund members from among the active members
18 of the Fund and one (1) shall be elected by the Fund members from among the
19 roster of retirees. Both members shall serve for a term of five (5) years.

20 (g) The Board of Trustees is hereby authorized to promulgate rules
21 and regulations, subject to the requirements of the Administrative Adjudication
22 Act, to set the date and manner of election for the four (4) elected members of
23 the Board.”

24 **Section 3. Severability.** *If any provision of this Law or its application*
25 *to any person or circumstance is found to be invalid or contrary to law, such*

1 invalidity shall *not* affect other provisions or applications of this Law which can be
2 given effect without the invalid provisions or application, and to this end the
3 provisions of this Law are severable.



Kumitchan Areklamenco, Hinanad Gubetnamenton Hinir..., Alfoana yan Rinucha,
van Asuntkon Fidirat, Santad Hiyong yan Hinirar

Senador Mark Forbes, Gehilu
Kabistyon Mayorat

3 0 NOV 2001

MEMORANDUM

COPY

TO: Chairman
Committee on Ways and Means

FROM: Chairman
Committee on Rules, General Governmental Operations, Reorganization and
Reform, and Federal, Foreign and General Affairs

SUBJECT: Principal Referral - Bill No. 207 (COR)

The above bill is referred to your Committee as the Principal Committee, in accordance with Section 6.04.05.01. of the Standing Rules. Your Committee is the Committee authorized to perform the public hearing on this bill and to amend or substitute the bill, as well as report the bill out to the Body. It is recommended that you schedule a public hearing at your earliest convenience.

Thank you for your attention to this matter.

MARK FORBES

Attachment:

GUAM LEGISLATURE	
OFFICE OF SENATOR KALEO S. MOYLAN	
ACKNOWLEDGEMENT RECEIPT	
Date: 11/20/01	Time: 2:00 PM
Received by: <i>[Signature]</i>	

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2001 (FIRST) Regular Session

Bill No. 207 (COR)

Introduced by:

v.c. pangelinan

K.S. Moylan

L.A. Leon Guerrero

**AN ACT TO REPEAL AND REENACT SECTION 8138
OF CHAPTER 8 OF TITLE 4, GUAM CODE
ANNOTATED, RELATIVE TO INCREASING THE
MEMBERSHIP IN THE COMPOSITION OF THE
BOARD OF TRUSTEES OF THE GOVERNMENT OF
GUAM RETIREMENT FUND AND DEFINING THE
METHOD OF THEIR APPOINTMENT AND
QUALIFICATIONS.**

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

2 **Section 1. Legislative Findings and Intent.** *I Liheslaturan Guåhan*

3 finds that the assets as well as the membership of the government of Guam
4 Retirement Fund has increased tremendously since its inception on May 1,
5 1951. Such growth demands that there be an increase in the membership of its
6 Board of Trustees to provide for a Board with the wide range of expertise
7 necessary to safeguard its funds, and investments.

8 *I Liheslaturan Guåhan* further finds that since establishment of the
9 Government of Guam Employees Retirement Fund there have been dramatic
10 and new developments in the investment instruments for and management
11 practices of pension funds. Such advancements require that the appointed
12 members of the Board of Trustees shall be individuals who have

1 demonstrated financial expertise, and have broad investment experience
2 preferably in investment of pension funds to ensure soundness in every
3 investment transaction undertaken by the Board and to assist the elected
4 members who represent the interests of the participants of the Fund.

5 **Section 2.** §8138 of Chapter 8 of Title 4, Guam Code Annotated is
6 hereby repealed and reenacted to read as follows:

7 **"§8138. Board of Trustees.**

8 (a) The responsibility for the operation of the fund shall be vested in a
9 board of trustees who shall be chosen in the following manner:

10 (1) Two (2) members shall be elected by the fund members from
11 among the active members of the fund who have at least five
12 (5) years total service credit as members of the fund. Active
13 members shall mean employees included in the membership of
14 the Fund who are currently employed by the government of
15 Guam.

16 (2) Two (2) members shall be elected by the fund members from
17 among the roster of retirees.

18 (3) Three (3) members shall be appointed by the Governor with
19 the advice and consent of *I Liheslaturan Guåhan*. Such
20 appointees shall have demonstrated financial expertise,
21 worked in business and industry, and have broad business
22 management or investment experience, preferably in
23 investment or management of pension funds.

24 (b) No appointees to the Board shall be a member of the unclassified
25 service of the government of Guam.

- 1 (c) The term of office of the Board members shall be for five (5) years.
- 2 (d) When there is a change of administration of the government of
3 Guam after a gubernatorial election, no courtesy resignation shall be
4 requested by the new administration of the government of Guam
5 nor offered by any member of the Board.
- 6 (e) Any vacancies occurring in the membership in the Board during a
7 term shall be chosen under the same manner from the same category
8 as that from which the person creating the vacancy. Any person
9 filling a vacancy shall only be for the unexpired portion of the term.
- 10 (f) Upon the effective date of this Act, all incumbent members of the
11 Board shall continue to serve their terms, after which term
12 appointments and elections shall be made in accordance with this
13 Section. In the case of the two (2) additional vacancies on the Board
14 created by this Act, one (1) shall be elected by the fund members
15 from among the active members of the fund and one (1) shall be
16 elected by the fund members from among the roster of retirees. Both
17 members shall serve for a term of five (5) years.
- 18 (g) The Board of Trustees is hereby authorized to provide rules and
19 regulations, subject to the requirements of the Administrative
20 Adjudication Act, to set the date and manner of election for the four
21 (4) elected members of the Board."
- 22

23 **Section 5. Severability.** *If* any provision of this Law or its
24 application to any person or circumstance is found to be invalid or contrary to
25 law, such invalidity shall *not* affect other provisions or applications of this

- 1 Law which can be given effect without the invalid provisions or application,
- 2 and to this end the provisions of this Law are severable.

V. M. Perez Capt. GPD (Ret.)
Familian Anta

December 10, 2001

Honorable Kaleo S. Moylan
Chairman, Committee on Ways and Means
26th Guam Legislature
155 Hesler Street
Hagatña, Guam 96932

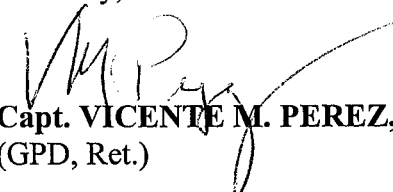
Ref: Bill No. 207 (COR), "AN ACT TO REPEAL AND REENACT §8138, CHAPTER 8, TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS."

Mr. Chairman, members of the Committee on Ways and Means, as a member of the government of Guam Retirement Fund I wish to submit testimony in support of Bill No. 207 (COR). The basic intent of the legislation as we all know, pertains to the composition of the Board of Trustees of the Retirement Fund. As a member of the Fund, I find it rather ironic to hear from Superior Court Judge A. C. Lamorena, that retirees have no recourse against the Retirement Fund Board of Trustees *nor* does the Board have any direct accountability to the members of the Fund.

As a member, we know that the assets as well as the membership of the government of Guam Retirement Fund has increased tremendously since it was first established in the early 1950's. As members of the Fund, we all know that such a growth demands that there be an increase in the membership of its Board of Trustees to provide for a Board with the wide range of expertise necessary to safeguard its funds, and investments. Although the current statutory composition of the government of Guam Retirement Fund Board of Trustees have outlived its useful and no longer appears to serve the interest of its members. The time has come to repeal and reenact the statutory composition so that the great interest of the majority of the members of the Fund can be served.

Thank you for allowing me the opportunity to comment on Bill No. 207 (COR)

Sincerely,


Capt. VICENTE M. PEREZ,
(GPD, Ret.)



OFFICE OF THE ATTORNEY GENERAL
TERRITORY OF GUAM

Compiler of Laws Division
Judicial Center 2-200E
120 W. O'Brien Drive
Hagatna, Guam 96910-5174

CHARLES H. TROUTMAN
COMPILER OF LAWS

PHONE: 671 475 3309
FAX: 671 472-2493
E-MAIL: troutman@mail.justice.gov.gu

December 6, 2001

Hon. Kaleo s. Moylan, Chairman
Committee on Ways & Means
26th Guam Legislature
Hagåtña, Guam

Re; Bill No. 207

Dear Mr. Chairman,

The Attorney General opposes Bill No. 207 simply because it cannot achieve that aims stated for it in Section 1. Recently, the legislature amended the substance of the Retirement Fund law permitting more modern investment methods, then even more recently, repealed those same provisions, Thus, the elected Board members would have no greater abilities to use modern investment methods than does the present Board.

Also, there has been no evidence, as far as I have seen, that the composition of the present board has been detrimental to the assets of the Fund, under present laws. The greatest controversies have been caused by various laws, that will not be cured by this Bill, either.

Since this Bill cannot accomplish its aims, there is no reason for its passage.

Sincerely yours,

CHARLES H. TROUTMAN

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 27, 2001

The Honorable Carl T.C. Gutierrez
Maga'lahaen Guåhan
R. J. Bordallo Governor's Complex
Agana, Guam 96932

Re: Committee Public Hearing: Thursday, December 6, 2001

Dear Governor Gutierrez:

This is to inform you that the Committee on Ways and Means will conduct a public hearing on Thursday, December 6, 2001 commencing at 9:00 a.m. in the Legislative Public Hearing Room.

Executive Appointments:

Mr. George V. Cruz, to serve Director, Department of Revenue and Taxation.

Ms. Jacqueline A.P. Duenas, to serve as a member of the Board of Equalization for a term of four (4) years to expire on September 18, 2005.

Dr. Judith P. Gutherz, to serve as a member of the Retirement Fund Board of Directors for the unexpired term of Frank J.C. Camacho to expire on May 1, 2002.

Mr. Paul D. Leon Guerrero, to serve as Director, Bureau of Budget and Management Research.

Legislative Measures:

Bill No. 163 (COR) AN ACT PROHIBITING USING SOCIAL SECURITY NUMBERS ON DRIVER'S LICENSES.

Bill No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

Bill No. 222 (LS) AN ACT TO REPEAL AND REENACT CHAPTER 33 OF TITLE 7 OF THE GUAM CODE ANNOTATED AND TO AMEND §§29148 AND 29188 OF CHAPTER 29 OF TITLE 21 OF THE GUAM CODE ANNOTATED RELATIVE TO ESTABLISHING NEW MECHANIC LIENS.

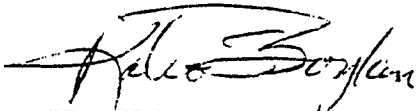
Bill No. 223 (LS) AN ACT TO AMEND SECTION 206203 (k) (22) OF ARTICLE 2, CHAPTER 26 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATIVE TO GROSS RECEIPTS TAXES.

Tel. (671) 472-3342/3 • Fax (671) 472-3440

Sinajana Shopping Mall • Phase II • Suite 16B • 777 Route 4 • Sinajana, Guam 96926 U.S.A.

As these measures directly affect the government of Guam, the Committee encourages your participation and input at this hearing. The Committee would appreciate receiving fifteen (15) copies of your Administration's position statement and or documents relating to the subject matter prior to the start of the hearing. A copy of the hearing Agenda is enclosed for your reference and information.

Sincerely,



KALEO S. MOYLAN

Enclosures:

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina' Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 28, 2001

Mr. John Rios
Director
Retirement Fund
Maite, Guam 96910

Re: Committee Public Hearing: Thursday, December 6, 2001

Dear Mr. Rios:

This is to inform you that the Committee on Ways and Means will conduct a public hearing on Thursday, December 6, 2001 commencing at 9:00 a.m. in the Legislative Public Hearing Room.

Dr. Judith P. Gutherz, to serve as a member of the Retirement Fund Board of Directors for the unexpired term of Frank J.C. Camacho to expire on May 1, 2002.

BILL No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

As the appointment of Dr. Gutherz and Bill No. 207 (COR) impacts on the composition of the Retirement Fund Board of Trustees, the Committee encourages your participation and input at this hearing. The Committee would appreciate receiving fifteen (15) copies of your position statement and or documents relating to the subject matter prior to the start of the hearing. A copy of the hearing Agenda is enclosed for your reference and information.

Sincerely,



KALEO S. MOYLAN

Enclosures:

cc: Chairman, Board of Trustees.
Dr. Judith P. Gutherz

Tel. (671) 472-3342/3 • Fax (671) 472-3440
Sinajana Shopping Mall • Phase II • Suite 16B • 777 Route 4 • Sinajana, Guam 96926 U.S.A.

Senator Kaleo S. Moylan
Chairperson, Committee on Housing,
General Government Services and Foreign Affairs
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 28, 2001

Mr. Paul D. Leon Guerrero
Acting Director
Bureau of Budget and Management Research
R. J. Bordallo Governor's Complex
Hagåtña, Guam 96932

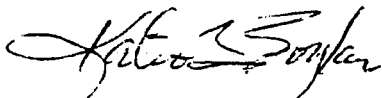
Re: Request for Fiscal Notes

Dear Mr. Leon Guerrero:

Please find attached copies of Bill Nos. 163 and 207 (COR) and Bill Nos. 222 and 223 (LS) scheduled for public hearing on Thursday, December 6, 2001. Pursuant to the provisions of Chapter 9, of Title 2 of the Guam Code Annotated, fiscal note(s) are requested.

As these measure affects the government of Guam, the Committee encourages your participation and input at this hearing. The Committee would appreciate receiving fifteen (15) copies of BBMR's position statement and or documents relating to the subject matter prior to the start of the hearing. A copy of the hearing Agenda is enclosed for your reference and information.

Sincerely,



KALEO S. MOYLAN

Attachments: _____

Tel. (671) 472-3342/3 • Fax (671) 472-3440

Sinajana Shopping Mall • Phase II • Suite 16B • 777 Route 4 • Sinajana, Guam 96926 U.S.A.

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Berite Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 28, 2001

Mr. Robert Kono, Esq.
Acting Attorney General
Department of Law
Hagåtña, Guam 96910

Re: Committee Public Hearing: Thursday, December 6, 2001

Dear Mr. Kono:

This is to inform you that the Committee on Ways and Means will conduct a public hearing on Thursday, December 6, 2001 commencing at 9:00 a.m. in the Legislative Public Hearing Room.

Bill No. 163 (COR) AN ACT PROHIBITING USING SOCIAL SECURITY NUMBERS ON DRIVER'S LICENSES.

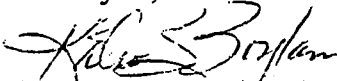
Bill No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

Bill No. 222 (LS) AN ACT TO REPEAL AND REENACT CHAPTER 33 OF TITLE 7 OF THE GUAM CODE ANNOTATED AND TO AMEND §§29148 AND 29188 OF CHAPTER 29 OF TITLE 21 OF THE GUAM CODE ANNOTATED RELATIVE TO ESTABLISHING NEW MECHANIC LIENS.

Bill No. 223 (LS) AN ACT TO AMEND SECTION 206203 (k) (22) OF ARTICLE 2, CHAPTER 26 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATIVE TO GROSS RECEIPTS TAXES.

As these measures affect the government of Guam, the Committee encourages your participation and input at this hearing. The Committee would appreciate receiving fifteen (15) copies of your Department's position statement and or documents relating to the subject matter prior to the start of the hearing. A copy of the hearing Agenda is enclosed for your reference and information.

Thank you,


KALEO S. MOYLAN

Enclosures:

Tel. (671) 472-3342/3 • Fax (671) 472-3440

Sinajana Shopping Mall • Phase II • Suite 16B • 777 Route 4 • Sinajana, Guam 96926 U.S.A.

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 28, 2001

Mr. Clifford Guzman
Director
Department of Administration
Hagåtña, Guam 96910

Re: Committee Public Hearing: Thursday, December 6, 2001

Dear Mr. Guzman:

This is to inform you that the Committee on Ways and Means will conduct a public hearing on Thursday, December 6, 2001 commencing at 9:00 a.m. in the Legislative Public Hearing Room.

Bill No. 163 (COR) AN ACT PROHIBITING USING SOCIAL SECURITY NUMBERS ON DRIVER'S LICENSES.

Bill No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

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As these measures affect the government of Guam, the Committee encourages your participation and input at this hearing. The Committee would appreciate receiving fifteen (15) copies of your position statement and or documents relating to the subject matter prior to the start of the hearing. A copy of the hearing Agenda is enclosed for your reference and information.

Thank you,



KALEO S. MOYLAN

Enclosures:

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

November 27, 2001

MEMORANDUM

To: All Members, Committee on Ways and Means
From The Chairperson,
Subject: Committee Public Hearing

This is to inform you that the Committee Ways and Means will be conducting a public hearing on Thursday, December 6, 2001, at 9:00 a.m., in the Legislative Public Hearing Room.

A copy of the legislation and hearing Agenda is attached for your review.

Thank you,



KALEO S. MOYLAN

Attachment:

cc: All Senators
Clerk of Legislature
Protocol
Media

Senator Kaleo S. Moylan
Chairperson, Committee on Ways and Means
Mina'Bente Sais Na Liheslaturan Guåhan
Twenty-Sixth Guam Legislature

December 4, 2001

MEMORANDUM

To: All Members, Committee on Ways and Means
From: The Chairperson,
Subject: Reminder Notice, Committee Public Hearing

This is to remind you that the Committee Ways and Means has scheduled a public hearing for **Thursday, December 6, 2001 at 9:00 a.m.**, in the Legislative Public Hearing Room. Please note the revised Agenda. As the Committee receives testimonies copies will be forwarded to you upon receipt. **Please bring your copies of the legislative measures to the hearing as additional copies will not be available.**

Thank you,


KALEO S. MOYLAN

Attachment:

cc: All Senators
Clerk of Legislature
Protocol
All Media

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN

Senator Kaleo S. Moylan, Chairman

Committee on Ways and Means

Public Hearing

9:00 a.m., Thursday, December 6, 2001

A G E N D A

I. Call to Order:

II. Announcement & Introduction of Members:

III. Executive Appointments:

Mr. George V. Cruz, to serve Director, Department of Revenue and Taxation.

Ms. Jacqueline A.P. Duenas, to serve as a member of the Board of Equalization for a term of four (4) years to expire on September 18, 2005.

Dr. Judith P. Guthertz, to serve as a member of the Retirement Fund Board of Directors for the unexpired term of Frank J.C. Camacho to expire on May 1, 2002.

IV. Legislative Measures:

Bill No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

Bill No. 222 (LS) AN ACT TO *REPEAL AND REENACT* CHAPTER 33 OF TITLE 7 OF THE GUAM CODE ANNOTATED AND TO *AMEND* §§29148 AND 29188 OF CHAPTER 29 OF TITLE 21 OF THE GUAM CODE ANNOTATED RELATIVE TO ESTABLISHING NEW MECHANIC LIENS.

Bill No. 223 (LS) AN ACT TO *AMEND* SECTION 206203 (k) (22) OF ARTICLE 2, CHAPTER 26 OF TITLE 11 OF THE GUAM CODE ANNOTATED, RELATIVE TO GROSS RECEIPTS TAXES.

V. Remarks:

VI. Adjournment:

The Hearing will take place at the Guam Legislature's Public Hearing Room. Individuals requiring special accommodations, auxiliary aids or services are asked to contact the Office of Senator Kaleo S. Moylan at 472-3342.

protections should be made avail- forist attacks.

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN



Senator Kaleo S. Moylan, Chairman
Committee on Ways and Means

Public Hearing
9:00 a.m., Thursday, December 6, 2001

AGENDA

Mr. George V. Cruz, to serve Director, Department of Revenue and Taxation.

Ms. Jacqueline A.P. Duenas, to serve as a member of the Board of Equalization for a term of four (4) years to expire on September 18, 2005.

Dr. Judith P. Gutherz, to serve as a member of the Retirement Fund Board of Directors for the unexpired term of Frank J.C. Camacho to expire on May 1, 2002.

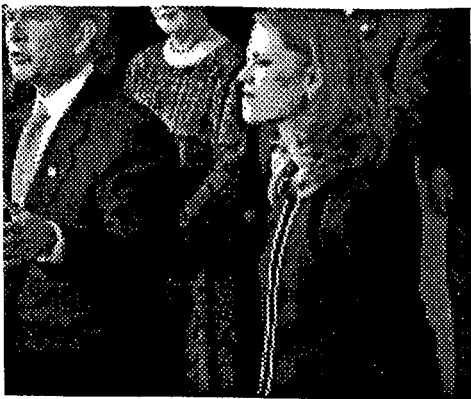
Mr. Paul D. Leon Guerrero, to serve as Director, Bureau of Budget and Management Research.

Bill No. 207 (COR) AN ACT TO REPEAL AND REENACT SECTION 8138 OF CHAPTER 8 OF TITLE 4, GUAM CODE ANNOTATED, RELATIVE TO INCREASING THE MEMBERSHIP IN THE COMPOSITION OF THE BOARD OF TRUSTEES OF THE GOVERNMENT OF GUAM RETIREMENT FUND AND DEFINING THE METHOD OF THEIR APPOINTMENT AND QUALIFICATIONS.

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The Hearing will take place at the Guam Legislature Public Hearing Room located at Hagåtña. Individuals requiring special accommodations, auxiliary aids or services are asked to contact the office of Senator Kaleo S. Moylan at 472-3342.



Dayna Curry, left, and Heather Mercer, of the White House on Monday, where he workers who were held captive for three liban.

AP

ites. them handle the publicity.
d the "We're trying to select an agent
nt to right now and then we have some
uing appointments to go to some cloth-
hank ing stores. Some people offered
hani- to buy us some clothes for some
scue of our news interviews, which is
e had such a blessing because we lost
you, everything," she said.
, we Both workers have said they
ly." did not rule out returning to Af-
rance ghanistan to help its people and
dated were considering setting up a
e now foundation to help women, the
help poor and the children of Afghani-
stan.



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of the Army-Navy contest in doubt. The city hopes a new football stadium, set to open in 2003, will keep the long tradition alive.

to speed along the income tax table." Reid said.

MINA' BENTE SAIS NA LIHESLATURAN GUÅHAN

Senator Kaleo S. Moylan, Chairman
Committee on Ways and Means



Public Hearing

9:00 a.m., Thursday, December 6, 2001

AGENDA

Mr. George V. Cruz, to serve Director, Department of Revenue and Taxation.

Ms. Jacqueline A.P. Duenas, to serve as a member of the Board of Equalization for a term of four (4) years to expire on September 18, 2005.

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The Hearing will take place at the Guam Legislature Public Hearing Room located at Hagåtña. Individuals requiring special accommodations, auxiliary aids or services are asked to contact the office of Senator Kaleo S. Moylan at 472-3342.

port improvements

the airport for at least 20 years in order to obtain federal grants for runway and service road improvements.

However, Riordan and his airport commissioners decided in 1993 not to accept any more federal grants, on the theory that the city would be free to transfer money from the airport.

"The decision to forgo grants was sensible at the time in light of what we knew about the legal and practical obstacles to revenue sharing," said Michael Keeley, a deputy mayor during Riordan's first term.



The plan was ultimately blocked by the airline industry and the government.

Federal Aviation Administration records reviewed by the Times show that, by 1999, the city had passed up \$73.4 million in airport grants.

MINA'BENTE SAIS NA LIHESLATURAN GUÅHAN
2001 (FIRST) Regular Session

Bill No. 207 (COR)

Introduced by:

v.c. pangelinan
K.S. Moylan 
L.A. Leon Guerrero 

AN ACT TO REPEAL AND REENACT SECTION 8138
OF CHAPTER 8 OF TITLE 4, GUAM CODE
ANNOTATED, RELATIVE TO INCREASING THE
MEMBERSHIP IN THE COMPOSITION OF THE
BOARD OF TRUSTEES OF THE GOVERNMENT OF
GUAM RETIREMENT FUND AND DEFINING THE
METHOD OF THEIR APPOINTMENT AND
QUALIFICATIONS.

1 BE IT ENACTED BY THE PEOPLE OF GUAM:

2 Section 1. Legislative Findings and Intent. *I Liheslaturan Guåhan*
3 finds that the assets as well as the membership of the government of Guam
4 Retirement Fund has increased tremendously since its inception on May 1,
5 1951. Such growth demands that there be an increase in the membership of its
6 Board of Trustees to provide for a Board with the wide range of expertise
7 necessary to safeguard its funds, and investments.

8 *I Liheslaturan Guåhan* further finds that since establishment of the
9 Government of Guam Employees Retirement Fund there have been dramatic
10 and new developments in the investment instruments for and management
11 practices of pension funds. Such advancements require that the appointed

1 members of the Board of Trustees shall be individuals who have
2 demonstrated financial expertise, and have broad investment experience
3 preferably in investment of pension funds to ensure soundness in every
4 investment transaction undertaken by the Board and to assist the elected
5 members who represent the interests of the participants of the Fund.

6 Section 2. §8138 of Chapter 8 of Title 4, Guam Code Annotated is
7 hereby repealed and reenacted to read as follows:

8 “§8138. Board of Trustees.

9 (a) The responsibility for the operation of the fund shall be vested in a
10 board of trustees who shall be chosen in the following manner:

11 (1) Two (2) members shall be elected by the fund members from
12 among the active members of the fund who have at least five
13 (5) years total service credit as members of the fund. Active
14 members shall mean employees included in the membership of
15 the Fund who are currently employed by the government of
16 Guam.

17 (2) Two (2) members shall be elected by the fund members from
18 among the roster of retirees.

19 (3) Three (3) members shall be appointed by the Governor with
20 the advice and consent of *I Liheslaturan Guåhan*. Such
21 appointees shall have demonstrated financial expertise,
22 worked in business and industry, and have broad business
23 management or investment experience, preferably in
24 investment or management of pension funds.

- 1 (b) No appointees to the Board shall be a member of the unclassified
2 service of the government of Guam.
- 3 (c) The term of office of the Board members shall be for five (5) years.
- 4 (d) When there is a change of administration of the government of
5 Guam after a gubernatorial election, no courtesy resignation shall be
6 requested by the new administration of the government of Guam
7 nor offered by any member of the Board.
- 8 (e) Any vacancies occurring in the membership in the Board during a
9 term shall be chosen under the same manner from the same category
10 as that from which the person creating the vacancy. Any person
11 filling a vacancy shall only be for the unexpired portion of the term.
- 12 (f) Upon the effective date of this Act, all incumbent members of the
13 Board shall continue to serve their terms, after which term
14 appointments and elections shall be made in accordance with this
15 Section. In the case of the two (2) additional vacancies on the Board
16 created by this Act, one (1) shall be elected by the fund members
17 from among the active members of the fund and one (1) shall be
18 elected by the fund members from among the roster of retirees. Both
19 members shall serve for a term of five (5) years.
- 20 (g) The Board of Trustees is hereby authorized to provide rules and
21 regulations, subject to the requirements of the Administrative
22 Adjudication Act, to set the date and manner of election for the four
23 (4) elected members of the Board.”
- 24

1 Section 5. Severability. *If* any provision of this Law or its
2 application to any person or circumstance is found to be invalid or contrary to
3 law, such invalidity shall *not* affect other provisions or applications of this
4 Law which can be given effect without the invalid provisions or application,
5 and to this end the provisions of this Law are severable.