



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

December 31, 2008

The Honorable Judith T. Won Pat
Speaker
I Mina'Bente Nuebi na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

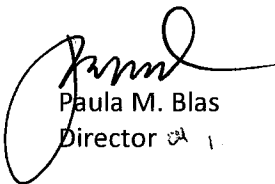
Ref: Prior Year Obligations Report – Quarter Ended September 30, 2008

Dear Speaker Won Pat:

In accordance with Public Law 29-113, Chapter VII, Section 20, the Retirement Fund (the "Fund") reports that no prior year obligations were paid during the previous quarter ended September 30, 2008. This letter is also provided in "PDF" format on the enclosed diskette, and will be posted on the Fund's website at www.ggrf.com.

Should you have any questions, please contact Ms. Diana Bernardo, Controller, at 475-8912.

Sincerely,



Paula M. Blas
Director

Enclosure

cc: Doris Flores Brooks, Public Auditor

Trustees:

Joe T. San Agustin
Chairman

Wilfred P. Leon Guerrero, Ed.D.
Vice-Chairman
Investment Committee, Chairman

James J. Taylor, Ph.D.
Secretary
Investment Committee, Vice-Chairman

Gerard A. Cruz
Treasurer
Audit & Operations Committee,
Chairman

George A. Santos
Members' & Benefits Committee,
Chairman

Katherine T.E. Taitano
Trustee

Antolina S. Leon Guerrero
Trustee