



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

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

June 29, 2007

The Honorable Mark Forbes
Speaker, I Mina' Bente Nuebi na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

Dear Speaker Forbes:

In accordance with Public Law 28-150 Chapter VI Section 8, the Retirement Fund (the "Fund") did not pay any prior year obligations in the 2nd quarter of fiscal year 2007. This letter is 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 our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,



Paula M. Blas
Director

Enclosure

cc: Doris F. Brooks, Public Auditor