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GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY · SECURITY · REWARDS

Felix P. Camacho
Governor

Michael W. Cruz, M.D.
Lieutenant Governor

Paula M. Blas
Director

September 28, 2007

The Honorable Edward J.B. Calvo
Acting Speaker
I Mina' Bente Nuebi na Liheslaturan Guåhan
155 Hesler Place
Hagåtña, Guam 96910

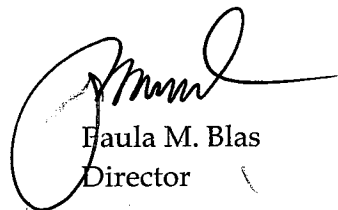
Re: *Prior Year Obligations Report – 4th Quarter 2007*

Dear Speaker Calvo:

In accordance with Public Law 28-150:VI:8, the Retirement Fund (the "Fund") reports that no prior year obligations were paid in the fourth quarter of fiscal year 2007. 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 our Controller, Ms. Diana T. Bernardo at 475-8912.

Sincerely,


Paula M. Blas
Director

Enclosure (1)

cc: Doris F. 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

424 Route 8
Maite, Guam 96910
Tel: 671.475.8900
Fax: 671.475.8922
www.ggrf.com