

**Non-employee Travel Justification Statement**

In Accordance with Public Law 31-114

The Retirement Fund Board of Trustees (the “Board”) is responsible for the general administration and proper operation of the Retirement Fund (the “Fund”). The Fund provides retirement services to all active and retired members of the Defined Benefit and Defined Contribution Plans; accumulates, manages, and disburses Fund assets in accordance with fiduciary standards at a reasonable cost; and maximizes investment returns while exercising prudent person investment policy.

Based on the above, the Board has the fiduciary duty to act prudently and solely in the interest of members of the Fund. As such, they are obligated to act in good faith, provide a standard of care, and are subject to standards of conduct because they act on behalf of Fund members. The personal responsibility each Trustee bears as a fiduciary, and the overall complexity of the Board’s role, requires expertise in a variety of areas and the use of any special knowledge they may have obtained through education, training, or experience. Therefore, it is essential that the Trustees arm themselves with the latest information, and do so by participating in education and training on various topics relevant to their roles, including ethics, fiduciary duty, investment issues, and other topics relevant to the administration of the Fund. The Trustees enhance their knowledge and skills through conferences attended, so they can meet their responsibilities.

TA No.	Traveler	Conference	
		Title	Location/Date
11-06	George A. Santos	APAFS 10 <sup>th</sup> Annual Pacific Region Investment Conference	Makati City, Philippines October 14-15, 2010
11-08	Gerard A. Cruz	APAFS 10 <sup>th</sup> Annual Pacific Region Investment Conference	Makati City, Philippines October 14-15, 2010
11-10	Wilfred P. Leon Guerrero	Alternative Asset Investment Summit	Las Vegas, Nevada October 17-19, 2010
11-11	Antolina S. Leon Guerrero	IFEBP Investments Institute	Las Vegas, Nevada April 11-13, 2011
11-13	Wilfred P. Leon Guerrero	IFEBP Investments Institute	Las Vegas, Nevada April 11-13, 2011
11-14	George A. Santos	IFEBP Certificate in Health Care Plans: Health Benefit Plan Basics and Choice-Based Benefits	Brookfield, Wisconsin July 19-22, 2011
11-16	Wilfred P. Leon Guerrero	GMI 2011 Public Funds Forum: The Future of Corporate Reform	Half Moon Bay, California September 6-8, 2011