

## 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.

<b>TA NO.</b>	<b>TRAVELER</b>	<b>CONFERENCE/ DATE</b>	<b>LOCATION</b>
20-01	Wilfred P. Leon Guerrero	APAFS 19th Pacific Region Investment Conference	Manila, Philippines November 21-22, 2019
20-02	Gerard A. Cruz	APAFS L5 Behavioral Governance Master Class & L5 Behavioral Governance Training	Manila, Philippines November 18-20, 2019
20-03	Artemio R.A. Hernandez	APAFS Fiduciary Essentials Training & Accredited Investment Fiduciary Training	Manila, Philippines November 18-20, 2019
20-04	Thomas H. San Agustin	APAFS Fundamentals of Investing Seminar & Accredited Investment Fiduciary Training	Manila, Philippines November 17; November 19-20, 2019