

## PRESS RELEASE

### **MINIA GONZÁLEZ-ÁLVAREZ APPOINTED ACTING ADMINISTRATOR OF RETIREMENT SYSTEM FOR EXECUTIVE AND JUDICIAL BRANCH EMPLOYEES**

**San Juan, Puerto Rico, February 1, 2008** - Minia González-Álvarez, Esq., has been appointed Acting Administrator of the Retirement System for the Executive and Judicial Branch Employees, it was announced today by Jorge Irizarry, Chairman of the Board of Trustees of the Government and Judicial Employees Retirement System. She succeeds Juan Cancel-Alegria, who had resigned.

"The Board is appreciative of Cancel-Alegría's service during the last three years, as well as for his efforts to improve actuarial conditions and the quality of operations and services to participants of the system," said Jorge Irizarry, who also is President of the Government Development Bank for Puerto Rico (GDB).

Ms. González-Álvarez has been in public service for more than 25 years, having held senior executive positions for the last two decades at GDB, where she has served as: Senior Vice President, Assistant to the President and Director of Compliance, Assistant Executive Director to AFICA, Acting General Counsel, and Director to the Legal Division.

"Ms. González-Álvarez has served GDB with distinction, and we are pleased to welcome her to this new position at the pension system, where we anticipate she will continue to be very effective," said Mr. Irizarry.

"During the coming months, we will focus on strengthening the investment portfolio of the Retirement System to improve its finances, and we are confident that Ms. Gonzalez-Álvarez's expertise will be highly valuable in our achieving that goal," Mr. Irizarry added.

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