



Fiduciary Essentials® (FE®) Training
Participants and fi360 instructors Gerry Cruz, AIFA®, and Jason Miyashita, AIFA®, are all smiles for a photo to mark their participation to the Fiduciary Essentials™ Certificate Program.



AIF® Masterclass Workshop
Participants and fi360 instructor Ross Fowler, AIFA® gather after a successful 1-day advanced skills workshop. This was the first such workshop held in the region.



Accredited Investment Fiduciary® (AIF®) Training
Participants and fi360 instructors Ross Fowler, AIFA® and Jason Miyashita, AIFA® gather after a successful 2-day training. All are anxiously waiting to hear whether they tested successfully!

Message from the Chairman

Greeting from the Board of Governors!

On behalf of the APAFS Board of Governors, I would like to thank everyone who participated in, and contributed to, the success of the 16th annual Pacific Region Investment Conference (PRIC) held at the New World Hotel, Makati, Philippines on December 1 & 2, 2016. The conference was well attended by over 265 delegates from Palau, Guam, FSM, Marshall Islands, Philippines, Singapore, Japan, Kiribati, Tuvalu and other countries from throughout the Asia Pacific Region

The Day 1 of the conference was officially opened by the Chairman Emeritus of APAFS, Gerald S.A. Perez, with welcoming remarks. The opening was followed by the keynote address of Mr. Gregorio S. Navarro, Managing Partner and CEO of Deloitte Philippines/ Navarro Amper & Co., discussing good corporate governance, and the duties and responsibilities of fiduciaries. After a short break, the first regular session was a panel discussion led by Robert Ramos of Union Bank of the Philippines, with Trevor Persaud of Standard Charter Bank, and Gerard A. Cruz of the Government of Guam Retirement Fund. They addressed Global Investment Performance Standards (GIPS), and expounded upon its objectives and importance, as well as who stands to benefit from GIPS.



Gerald S.A. Perez, Chairman Emeritus of APAFS, offered an historical perspective to APAFS in his entertaining Welcoming Remarks.

The second session, which was a discussion of Development Finance Institutions (DFIs), was a panel consisting of Perla Caraan of the Development Bank of the Philippines, Valentino Bagatsing of International Finance Corporation (IFC), and Alberto Reyno of Association of Development Financing Institutions in Asia and the Pacific (ADFIAP). Ms. Caraan and Mr. Bagatsing addressed their company's implementation of good governance programs, while Mr. Reyno explained what, and how important, Development Finance Institutions are, and their role in caretaking a country's wealth.

The third session centered on Value Investing in Volatile Markets by Valerie Newman of Perkins Investment Management LLC. Ms. Newman discussed the definition of value; the types of value traps that exist; and, the importance of limiting portfolio losses.

A widely anticipated session entitled "Managing Trust Funds in the Pacific - Lessons Learned", followed, led by Benjamin Graham of Asian Development Bank. Participating in the session were Christopher Edmonds of Asian Development Bank; Lindsay Timarong, Trustee, ROP COFA Trust Fund; Palipa Lauti representing the Tuvalu National Provident Fund; and, Senator David Paul representing the RMI COFA Trust Fund. In a wide ranging session, broad topics such as the types of trust funds; the domestic economic implications of such funds; the need for a solid governance framework; and, fiduciary responsibilities were debated. Each speaker spoke to their own experience with their country's trust fund, elaborating on their governance methods; objectives and goals; and, the challenges they face and the opportunities they have.



16th PRIC Keynote Speaker, Gregorio S. Navarro, Managing Partner and CEO of Deloitte Philippines/ Navarro Amper & Co., charges fiduciaries to good Corporate Government principles.

The final session for the day was Investment Manager Presentations - Put on the Sceptic's Lens. Patrick Schussman of Aristotle Capital Management expounded upon manager presentation sins and how to effectively deal with those sins; the qualitative factors of future success; the GIPS standards; performance results; and, RFPs.



The GIPS panel consisted of Robert Ramos, CFA®, First Vice President & Head of Trust and Investment Services Group, Union Bank of the Philippines; Trevor Persaud, Head of Insurance, Asia, Financial Institutions Group, Standard Chartered Bank; and, Gerard A. Cruz, AIFA®, Board of Trustees, Government of Guam Retirement Fund.



Inset: Two powerhouse women speakers of the Trust Funds in the Pacific panel were Lindsay M. Timarong, Trustee, Republic of Palau COFA Trust Fund, and Palipa Lauti, Chairlady of the Tuvalu National Provident Fund.

At the start of Day 2 of the conference, the welcoming remarks were delivered by The Hon. Billy Kuartei, Minister of State of the Republic of Palau. His remarks were insightful while at the same time delivered in an entertaining fashion. In the following first session, Donald Clark of ASC Trust Corporation; David Angyal of Ramp & Mida Law Firm; and, Melanie Aiseam of ASC Trust Corporation, the moderator, discussed the topic of Protecting Trust Fund Assets & Fiduciaries through Legislation.

Session 2 was led by Luke Theeuwes of Miller/Howard Investments, who discussed The Power of Compounding. He explained how compounding as the key in investing, and the importance of current income and dividend growth.

The third session provided a forward looking Outlook for REITs. The panel included Tom Budinger of Adelante Capital Management LLC; Kevin Ryan of Barings Real Estate Securities Group; and, David O' Brien of the Government of Guam Retirement Fund.

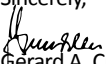
Next up was a panel session dealing with the Global Equities Markets Outlook, consisting of Andrew Temming of Renaissance Investment Partners, Kamani Kua'alau of Atlanta Sosnoff, and Jason Miyashita of Raymond James. The common thread of the presentations was the uncertainty, and likely resulting volatility, due to the recent U.S. elections.

The final session was a panel consisting of Jeffrey Detwiler of Garcia Hamilton & Associates; Jason Stewart of Chartwell Investment Partners; Timothy Tarpenting of Pacific Income Advisors; and, Kenneth Raguse of SSI Investment Management. The panel elaborated on the outlook in 2017 for the global fixed income markets.

Patrick Tellei, Ed.D., Vice Chairman of APAFS, concluded the 16th annual Pacific Region Investment Conference with his closing remarks, thanking everyone that made the event possible and discussing the APAFS' plans for 2016 and beyond.

As we enter 2017, we invite you to continue to be an active member of the Asia Pacific Association for Fiduciary Studies by either renewing your membership, or by becoming a member. Without your help we cannot continue to offer our fiduciary training and educational programs.

In the meantime, mark your calendars for the week of November 27, 2017 to join us for Fiduciary Events Week 2017 being held at the New World Hotel in Manila, Philippines

Sincerely,

 Gerard A. Cruz, AIFA®
 APAFS Chairman

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