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5th ANNUAL PACIFIC REGION
INVESTMENT CONFERENCE

March: 16 - 17,
2005
Tinian Dynasty
Casino
Tinian, CNMI

HOSTED BY

ASIA PACIFIC ASSOCIATION FOR FIDUCIARY STUDIES

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4th ANNUAL PACIFIC REGION
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**ASIA PACIFIC ASSOCIATION
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**March 25 - 26, 2004
Palasia Pacific Resort
Koror, Palau**

4th ANNUAL PACIFIC REGION INVESTMENT CONFERENCE

March
25-26, 2004
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SCHEDULE-AT-A-GLANCE

THURSDAY, MARCH 25

8:00 a.m. - 9:00 a.m.	Registration
9:00 a.m. - 9:15 a.m.	Welcome Remarks
9:15 a.m. - 10:00 a.m.	Investment Policy Development
10:00 a.m. - 10:45 a.m.	Asset Allocation Decisions
10:45 a.m. - 11:00 a.m.	Coffee Break
11:00 a.m. - 11:45 a.m.	Investment Manager Search Processes
11:45 a.m. - 12:30 a.m.	Ongoing Investment Performance Monitoring
12:30 p.m. - 2:00 p.m.	Keynote Luncheon
2:00 p.m. - 2:45 p.m.	Institutional Funds Management Process from an Audit Perspective
2:45 p.m. - 3:00 p.m.	Coffee Break
3:00 p.m. - 3:45 p.m.	Roles and Responsibilities of Fiduciaries — Managing Investment Decisions
3:45 p.m. - 4:30 p.m.	Custody Related Services
5:30 p.m. - 7:30 p.m.	Cocktail Mixer

FRIDAY, MARCH 26

9:00 a.m. - 9:45 a.m.	Paying for Services
9:45 a.m. - 10:30 a.m.	Defined Benefit and Defined Contribution Plans
10:30 a.m. - 10:45 a.m.	Coffee Break
10:45 a.m. - 11:15 a.m.	Economically Targeted Investments (ETI)
11:15 a.m. - 11:45 a.m.	Alternative Investments
11:45 a.m. - 12:30 p.m.	Global Capital Markets Outlook
12:30 p.m. - 12:45 p.m.	Closing Remarks
12:45 p.m.	Lunch

5th ANNUAL PACIFIC REGION INVESTMENT CONFERENCE

March 16 - 17, 2005
TINIAN DYNASTY CASINO,
Commonwealth of the Northern Mariana Islands

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CONFERENCE ATTENDANCE EQUALS MEMBERSHIP BENEFITS

Attendees of this conference may opt for a membership in the Asia Pacific Association of Fiduciary Studies, which offers a network of references and services for representatives of public and private institutional investment funds. The normal annual membership fee for APAFS is \$150 for an Individual Membership, which is waived for attendees of this conference. Institutional organizations may also become members at an introductory fee of \$150.

Allied Membership, which is designed for any organization or individual wishing to be affiliated with the Association with an interest in supporting and promoting the objectives, goals and mission of the association, costs \$2500. Allied Membership gains corporations or organizations an on-line presence at www.apafs.org, and access to sponsorship-level recognition at all seminars held during 2004, including the 2005 Pacific Region Investment Conference.

Individual Membership \$150

Any person may apply to be an Individual Member.

Benefits

- Registration
- Access to APAFS web site and member network

Institutional Membership \$150

Any public or private benefit fund; endowment or foundation; or any other fund deemed appropriate by the Executive Directors, may apply to become an Institutional Member.

Benefits

- Representation on the Board of Governors
- Registration of one (1) person at annual Conference
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- Access to APAFS web site and links

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Any corporation or organization wishing to be allied with the Association with an interest in supporting the goals of the Association may apply to become an Allied Member.

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- Automatic Bronze sponsorship at annual Conference
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- Right to post relevant services offered on APAFS website and through links
- Post approved articles and publications on pertinent topics on the web site
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Greetings and welcome to 2004 Pacific Region Investment Conference, hosted by the Asia Pacific Association for Fiduciary Studies, or APAFS.

The Conference, now in its 4th year, was born out of a need to fully realize the realities and obligations associated with being an accountable and prudent steward of public funds. At the same time however, travel costs off island to attend educational seminars on these topics remain very high. This prompted the creation of the inaugural Pacific Region Investment Conference in 2000.

For the first three years, this event was located on Guam. For 2004, we are honored to introduce Palau to many of our guests and sponsors coming to the island perhaps for the first time. There are many leaders from the Republic of Palau, the Palau Community College and the Palau Visitors Authority who have contributed to the planning of this conference, and to these agencies we extend our sincere appreciation.

At no time has the need been more important to become better informed on fiduciary matters, particularly in Micronesia. The continued necessity for due diligence is vital as the risks and consequences of not doing so are simply too great to ignore. The care and stewardship of some \$3 billion in combined financial assets on Guam, the CNMI and the island nations of Micronesia is a significant sum about which all of us need to be concerned.

This is why the conference has evolved into supporting the development of APAFS, which was chartered as a non-profit in 2003. Whether taxpayer or beneficiary, political leader or administrator, the management of these funds can only be as good as their stewards are as knowledgeable, effective and true to the exercise of their fiduciary duty. The objectives of APAFS surround this notion. I encourage those who are not members already to leverage your registration fee to also be credited toward a membership, at no additional expense.

We appreciate everyone's valuable time in attending the conference and hope you take away a better understanding of the topics presented. Lastly, thank you for joining us in elevating the practice of fiduciary responsibility in Micronesia and throughout the Asia-Pacific region.

Sincerely,


Gerald S.A. Perez

KEYNOTE SPEAKER**PRESIDENT OF PALAU
TOMMY REMENGESAU, JR.**

President Tommy Remengesau, Jr. has been in public service since 1984, first as a Senator in the Olbiil Era Kelulau until 1992, then as Vice President of the ROP from 1993-2000. He was elected as the island's leader in 2001. He attended the Grand Valley State University in Michigan and received a BA in criminal justice with a minor in public administration.

SPEAKERS**SUSAN BANDY**

Susan Bandy serves as Vice President of Deutsche Asset Management. She manages relationships with institutional clients as part of the client service team. She joined the company in 2001, after 3 years of experience in marketing for Boston Partners Asset Management L.P. Susan is currently a CFA Level II candidate. She received her BA from University of Oregon and her MA from Boston University.

MARK J. HEATH

Mark J. Heath, CPA has been a senior vice president with Metropolitan West Capital Management, LLC since 1998. Prior to joining Met West, he served for fifteen years as the University of Guam's Chief Financial Officer. Heath was also a member of the Government of Guam Retirement Fund Board of Trustees and Chair of its Investment Committee. Earlier, he was employed as an auditor by Peat, Marwish and Mitchell. He earned a Bachelor of Science degree in Business Administration at West Texas A&M University an MBA at the University of Guam.

EDWIN Y. HINES

Ed is an associate partner and a client service portfolio manager in INVESCO's fundamental equity investment group. Ed began his investment career in 1969 at White, Weld & Co. In 1974, he moved to a fixed income sales position at

Kidder Peabody Inc. Ed continued to pursue fixed income sales at Solomon Brother Inc. for 23 years before joining INVESCO as a fixed income portfolio manager in 1999. Ed received a B.A. in English from the Virginia Military Institute in Lexington, Virginia in 1966 and served as a lieutenant with the 4th Infantry Division in Vietnam.

DAVID J. JOHN

David J. John is president of ASC. He was educated at the University of Saint Thomas in St. Paul, Minnesota. John has thirteen years experience working with qualified retirement plans. Ten of these years have come in Micronesia, where he was one of the original members of the ASC staff. Additionally, John is an active board member of the Rotary Club of Guam, the Employers Council and is a founding member of the Committee to Get Guam Working—a political action committee on the island.

RONALD H. LEACH

Ronald H. Leach—is an Executive Vice President and the manager of Bank of Hawaii's Pacific Islands Division. Located in Guam, Mr. Leach is responsible for the management and strategic direction of the Company's investments and banking operations in areas outside the State of Hawaii. Included in these responsibilities are the Bank of Hawaii operations in Guam, Saipan, the Republic of Palau and American Samoa. He is a member of the Bank's Operating Committee, member of the Bank's Operating Risk Committee and Director of the Pacific Century Life Insurance Corporation.

Mr. Leach earned a bachelor's degree in business administration from Western State College of Colorado, a Degree in Banking from the University of Colorado in Boulder and is a graduate of the East West Center for Executive Management, in Honolulu, Hawaii. Mr. Leach has lived in the Pacific region for a total of nine years.

PHILLIP T. MENDIOLA-LONG

Phillip Mendiola-Long currently resides in the United States Commonwealth of the Northern Mariana Islands on the island of Tinian. He has been involved in various areas of local government such as the Department of Commerce, the Mariana's Public Land Trust, the Tinian Chamber of Commerce, the CNMI Free Trade Zone Authority, Military Liaison for the Island of Tinian, Chief Financial Officer for the Municipality and most recently as Senior Policy and Research Advisor. Mr. Mendiola-Long is one of the few people in the Pacific Region can be accepted by the courts as an expert witness for Fiduciary responsibilities.

Most recently, Mr. Mendiola-Long has been elected as Secretary of the Board of Governors for the Asia Pacific Association for Fiduciary Studies representing the CNMI.

KEITH MCKEOWN

Keith McKeown, Senior Vice President and Regional Manager has been leading Lynch, Jones & Ryan, an Instinet Company's West Coast sales force for the past seven years. Based in San Francisco, the LJR West Coast plan sponsor territory includes Alaska, Hawaii, California, Oregon, Washington, Nevada, Arizona, Texas, Montana, Wyoming, Utah, Idaho and Colorado. Keith also oversees coverage of the North and South Pacific based accounts including Guam and the Mariana Islands. Prior to LJR, Keith worked at Abel/Noser Corporation in Plan Sponsor, Trading and Research Sales. Keith began his career working as a clerk for the floor of the New York Stock Exchange for the specialist firm of Henderson Brothers. Keith received a BA in Economics from Hobart College and he holds series 7, 63 and 24 NASD registrations.

L. DANIEL MCLELLAN

Dan McLellan, A.S.A., E.A., M.A.A.A., is a Consulting Actuary in Mellon's Honolulu office with over 25 years of experience. Dan's experience includes providing actuarial

BRONZE

RICHMOND CAPITAL MANAGEMENT

Richmond Capital Management is an independent fixed income only investment advisory firm located in

Richmond, Virginia. Dedicated to employee ownership, Richmond Capital has eight shareholders, each of which is active in the management of our clients' portfolios.

Founded in 1982, the firm serves public, corporate and Taft Hartley retirement funds as well as endowments, foundations and insurance companies throughout the United States and the Mariana Islands. We focus on value using a disciplined process and team approach offering core fixed income investment management services versus numerous broad market indexes. Our twenty-two year history demonstrates continuity of personnel, competitive performance returns and a unique client servicing approach designed to meet the individual needs of each client.



Administrative Services Corp. is a Guam-owned and operated company specializing in the management of qualified retirement plans. The company offers services including plan document preparation and implementation, investment management, plan administration and statement reporting. The company was founded in 1991 and now manages \$75 million in plan assets in more than 150 plans on Guam, Hawaii, Micronesia and the U.S. mainland.

h Bank of Hawaii

Bank of Hawaii has been serving businesses, consumers and governments in the West Pacific for more than 40 years. Bank of Hawaii was the first bank to establish operations in Palau in 1961. Bank of Hawaii offers customers products and services through three main areas: Retail Banking, Commercial Banking and Investment Services.

Complementing traditional banking services, Bank of Hawaii's Investment Services Group provides expertise in a broad spectrum of investment services such as asset management, including offering a family of proprietary mutual funds, personalized private banking, personal trust, as well as investment and retirement plan services.

Bank of Hawaii's Trust division administers the majority of personal trust and government funds in the region, as well as corporate pension and profit sharing plans. Currently the Investment Services Group oversees approximately \$14 billion in client assets.

Founded in 1897, Bank of Hawaii is headquartered in Honolulu, Hawaii and is a regional financial services company serving Hawaii, the West Pacific and American Samoa. It is the largest independent financial institution in the State of Hawaii.

Deutsche Asset Management

A Member of the Deutsche Bank Group



Deutsche Asset Management is a global asset management organization that offers a wide range of investing expertise. Our resources include more than 500 portfolio managers and analysts and an office network that reaches the world's major investment centers. Investors can benefit from our global scale and scope. Our well-resourced global investment platform brings together a wide

variety of experience and investment insight, across industries, regions, asset classes and investing styles. We have the local expertise to spot potential opportunity and the global perspective necessary to weigh the relative attractiveness of opportunities around the world. Combine these broad capabilities with rigorous processes for portfolio construction, and the result is a comprehensive line-up of investment products that is well-suited to addressing a wide range of investor objectives and needs.

FRANKLIN TEMPLETON
INSTITUTIONAL

Franklin Resources Inc., referred to as Franklin Templeton Investments has three main subsidiaries which are Franklin Templeton and Fiduciary Trust, all of which maintain their own process and approach to investments under their own brands. Headquartered in San Mateo, California, Franklin Templeton Investments has 6700 employees in 28 countries and employs 338 investment professionals worldwide. The common stock of Franklin Templeton Investments is listed on the New York Stock Exchange (BEN), the Pacific Exchange (BEN) and the London Stock Exchange (FKR), and is included in the Standard & Poor's 500 Index.

The three main subsidiaries are described below.

Franklin was founded in 1947 when it introduced one of the first families of mutual funds. It employs a disciplined, bottom-up investment process focused on long-term performance and believes that independent research is indispensable in managing clients' portfolios. Franklin's investment capabilities focus on US Growth Equities; and US, Emerging Markets, High Yield, and Mortgage Backed Fixed Income.

Templeton, founded in 1940, manages value oriented portfolios, using a vigorous bottom-up approach. It examines all of the traditional measures of value, and looks for undervalued stocks that are believed to be underpriced relative to their future potential. Templeton offers investment products on Global Equities, Emerging Markets Value Equities, and Global Small/Mid Cap Value Equities.

Fiduciary Trust, founded in 1931, specializes in investment management and related services to institutions, individuals and families. It began investing globally in the 1960s. It follows a disciplined process combining a top-down macroeconomic approach to sector and industry allocations with a bottom-up approach to issue selection. Fiduciary Trust's strength lies in US and Global Growth Equities, Global Small/Mid Cap Growth Equities, US and Global Fixed Income, Global Real Estate and US and Global Balanced.

The Franklin Templeton Group is one of the largest publicly owned investment management firms in the world. Total assets under management total \$351 billion.

INVESCO

INVESCO was founded and began managing assets in 1971 in Atlanta Georgia. The

firm has developed into one of the largest independent investment management firms in the world. INVESCO is a wholly owned subsidiary of AMVESCAP PLC, a publicly owned company. AMVESCAP currently manages more than \$350 billion and has 38 offices around the world serving all types of investors. Institutional, tax-exempt plans and funds for taxable clients are managed.

SPONSOR PROFILES

GOLD



Consulting Group
Institutional Services
A Division of Citigroup Global Markets, Inc.

Founded in 1973, Consulting Group, a subsidiary of Citigroup Global Markets Inc, is a leader in the institutional investment management consulting services industry. Consulting Group advises institutional and individual investors on the management of assets totaling more than \$223 billion. Clients include public, corporate and Taft-Hartley pension funds, endowments, foundations, hospitals, insurance companies and high net-worth individuals. The Guam office was opened in 1991 and currently advises a broad range of institutional clients throughout the region.

SERVING GUAM, SAIPAN, TINIAN AND ROTA

Marianas
**BUSINESS
JOURNAL**

The *Marianas Business Journal* was launched on May 19, 2003.

The fortnightly newspaper, which appears every other Monday, prints breaking news and independent coverage of stories of interest to the business community of Micronesia. The paper carries articles from throughout the Pacific Rim.

The DataBank section of the newspaper features statistics and information not found in other publications, and all information is presented in a clear, concise format. Charts cover information on a variety of industries and topics including new business licenses, bankruptcies, mortgage rates, payday planners, tourism-relating information, building permits, shipping statistics, tax and cost-of-living information, and more.

Departments in the *Journal* include frank editorials, expert commentaries, and regular Letters to the Editor.

The *Journal* is staffed by an award-winning team of editors, reporters, and experienced free-lance writers. The paper has correspondents in the Northern Mariana Islands and Palau. The *Journal* is interested in all communities and businesses that are part of, or have business ties to Micronesia, and welcomes Letters to the Editor, submissions on stories and advice of accomplishments.



Metropolitan West Capital Management, LLC (MetWest Capital) is an independent, SEC-registered investment management firm based in Newport Beach, California. The firm also has offices in Guam and Dallas. MetWest Capital manages Value-oriented Equity, Balanced and International portfolios for individual and institutional clients. Its team of senior investment professionals has been working together since 1992 to manage long-term portfolios for their base of United States and International clients.

SILVER



Atalanta
Sosnoff
CAPITAL CORPORATION

Atalanta Sosnoff provides investment advisory, brokerage and other financial services through its subsidiaries. Atalanta Sosnoff Capital, LLC is a registered investment

advisor serving primarily institutional clients and is the investment manager to the Atalanta Sosnoff mutual funds. Atalanta Sosnoff Management, LLC, is a registered investment advisor and broker-dealer which provides investment advisory and brokerage services to its clients and is also the distributor for the Atalanta Sosnoff mutual funds. Atalanta Sosnoff manages over \$3 billion in assets which include equity, balanced and fixed income accounts for corporations, public funds, Taft-Hartley clients, foundations, charitable organizations and individuals.

Davis Hamilton Jackson & Associates is an investment advisor specializing in large and mid-cap growth equities and intermediate fixed-income securities. The firm was founded in 1988 by Robert C. Davis and Jack R. Hamilton, formerly president and regional manager of Citicorp Investment Management Inc.



DAVIS HAMILTON JACKSON & ASSOCIATES, L.P.

Dresdner RCM is part of the Allianz Dresdner Asset Management Group (ADAM), a member of the Allianz group of companies. ADAM is one of the largest investment management organizations in the United States with more than \$360 billion in assets under management as of 31 December 2001.



RCM's strong investment culture and heritage date back to the 19th century through predecessor organizations. European operations go back to the 1880s with the formation of investment trusts. The organization's U.S. operations were founded in 1970 and have become one of the most highly regarded investment management firms. The Asian operations, which date back to 1984 in Hong Kong, have a strong reputation for local expertise and market knowledge.

RCM is part of the Allianz Dresdner Asset Management Group (ADAM-U.S.), a member of the Allianz group of companies. ADAM-U.S. is one of the largest investment management organizations in the United States with more than \$493.5 billion in assets under management as of December 31, 2003.



Lynch, Jones & Ryan, Inc., a subsidiary of Instinet Corporation, is the pioneer and leader of commission recapture. Commission recapture, a form of institutional discount brokerage, was originated in 1986. Over 1,200 clients worldwide, with assets totaling more than \$2 trillion, use the LJR recapture program to save commissions, conserve assets and benefit participants. These funds include annuities, pension plans, endowments, foundations, mutual funds, etc. LJR's commission recapture programs are easy to start and maintain. They give your investment managers maximum flexibility, are backed by a superb trading environment, conform to legal and regulatory requirements, and are capable of delivering measurable savings to your fund.

and consulting services to clients of all sizes and makeup. His clients range from large public and private entities, to small privately owned companies. He is an Associate of the Society of Actuaries, an Enrolled Actuary, and a Member of the American Academy of Actuaries. He earned both his B.A. and M.B.A. from the University of Texas and is a frequent guest speaker there.

ROBERT W. RITCHIE

Robert W. Ritchie is vice president & Manager of the Investment Services Group for the Bank of Hawaii's Pacific Islands Division. Mr. Ritchie has been with the bank for 9 years. Previous to his current assignment, he was Vice President of Institutional New Business for Pacific Century Trust in Honolulu. Bob is responsible for overseeing the Investment Services Group product lines for the Pacific Islands Division of the Bank of Hawaii. Prior to joining the bank, Mr. Ritchie was the CFO of Pohnpei Utilities Corporation. His investment and financial services background includes 12 years with Merrill Lynch in Honolulu, Hawaii. Bob earned a B.A. in Political Science from Temple University (1975), and a Masters of Business Administration in Management from Pepperdine University (1978). Bob is a Commander in the U.S. Coast Guard Reserve, a Director of the Rotary Club of Tumon Bay, and serves on the Advisory Board of the Salvation Army Guam.

DANIEL A. ROLAND

Mr. Roland is Senior Vice President of Citigroup Global Markets Inc, and Senior Institutional Consultant of Citigroup's Consulting Group.

He joined Consulting Group in 1983 and has worked with clients in the Asia-Pacific region since 1984. Dan moved to Guam in 1991 to open the Consulting Group office there and serves as an investment consultant for a range of institutional clients throughout the region.

Dan is the author of Investment Principals & Strategies, which serves as

the course book for an investments course sponsored by the USDA Graduate School Pacific Islands Training Initiative. He received an MBA in Finance & Investments from George Washington University and a BS in Finance from University of Maryland. He received the Certified Investment Analyst Designation from Wharton School, University of Pennsylvania in 1990.

MARLO SARMIENTO

Marlo Sarmiento is the Legal Counsel for the Northern Mariana Islands Retirement Fund, Worker's Compensation Commission and Government Health and Life Insurance Program. Before locating to Saipan, he worked as a senior staff attorney at the United States Court of Appeals for the Ninth Circuit in San Francisco and as an associate at Brobeck Phleger & Harrison LLP in Silicon Valley, specializing in employee stock option programs, securities and tax law. Marlo served as law clerk to the Honorable Roslyn O. Silver, U.S. District Judge for the District of Arizona, and externed at the California Supreme Court and for the Honorable Consuelo B. Marshall, U.S. District Judge for the Central District of California. After graduating with an economics degree from U.C. Berkeley, he joined the Peace Corps in Malawi, Central Africa, and attended the UCLA School of Law.

JAMES D. STAUB

James D. Staub is a Senior Vice President for Atalanta Sosnoff Capital Corporation. He has headed their West Coast Sales and Marketing Division since November 1984. He is currently a Director of the Pacific Business Center at the University of Hawaii. Mr. Staub also acts as co-chair for the Hawaii Pacific University President's Fund, their endowment foundation.

Mr. Staub has been traveling and servicing clients in Micronesia for 18 years. He is responsible for all Atalanta Sosnoff's Western Pacific accounts and over the years has developed strong relationships with these Western Pacific communities. Atalanta Sosnoff is involved in the

annual NMI Club 200 American Red Cross sponsorship program, supports the Guam American Red Cross chapter and is a significant sponsor for the upcoming 9th Festival of Palau Pacific Arts being held in Palau in 2004.

Mr. Staub earned a B.A. degree from Kenyon College, a M.B.A from the American Institute for Foreign Trade and a Certificate of Investment Management from Stanford University. Previous to Atalanta Sosnoff, Mr. Staub was the corporate treasurer of Alexander & Baldwin, responsible for the firm's investments and pension plans and taught at Punahou School in Hawaii.

PETER A. SULLIVAN

On behalf of RCM, Peter is responsible for the dedicated servicing efforts for clients in the Public & Union sector. In 1997, Peter joined the firm as a Senior Account Administrator in the investment operations area and then transferred to the client services group in 1999. Prior to RCM, Peter worked for Coopers & Lybrand (San Francisco) in the Audit and Japanese Consulting divisions. He graduated from Georgetown University with a BSBA in accounting and a concentration in Japanese. He is also a CFA charter holder, a CPA and a member of the Security Analysts of San Francisco.

WILLIAM THOMSON

Prior to joining Fiduciary Trust in 1995, Mr. Thomson was on the Executive Board of the Asian Development Board in Manila representing the United States. He subsequently became Vice President of the Bank's economic work, strategic planning and \$5 billion lending program for 24 Asian and Pacific countries. Mr. Thomson was also Chairman of the ADB's staff pension plan. Mr. Thomson was formerly an economist with the U.S. Treasury Department in Washington and an investment analyst with Legg Mason. He is also Chairman of the Siam Recovery Fund and was formerly Chairman of Momentum Asia, a company specializing in hedge funds.

THURSDAY, MARCH 25, 2004

8:00 a.m. – 9:00 a.m.	REGISTRATION
9:00 a.m. – 9:15 a.m.	WELCOME REMARKS <i>Daniel Roland, APAFS Vice Chairman</i>
9:15 a.m. – 12:30 p.m.	INSTITUTIONAL FUNDS MANAGEMENT PROCESSES Session Panelists: <i>Jonathan Isechal, Board Member, Compact of Free Association</i> <i>Surangel Whipps, Board Member, Compact of Free Association</i> <i>James Staub, Senior Vice President, Atalanta Sosnoff Capital, LLC</i> <i>Susan Bandy, Vice President, Deutsche Asset Management</i> <i>Edwin Hines, Portfolio Manager, INVESCO</i>
9:15 a.m. – 10:00 a.m.	Investment Policy Development <i>Jim Staub, Leader</i> Points of review to include: overall return objectives; cash flow requirements; risk tolerance; asset class constraints; and investment time horizon.
10:00 a.m. – 10:45 a.m.	Asset Allocation Decisions <i>Edwin Hines, Leader</i> Points of review to include: strategic vs. tactical decisions; capital market inputs; legal and other restrictions; investment style considerations; and asset/liability management.
10:45 – 11:00 a.m.	Coffee Break
11:00 a.m. – 11:45 a.m.	Investment Manager Search Processes TBD Points of review to include: proper due diligence; ensuring proper investment style selection; and on-going monitoring beyond the numbers.
11:45 a.m. – 12:30 p.m.	Ongoing Investment Performance Monitoring <i>Susan Bandy, Leader</i> Points of review to include: Appropriate benchmarks and time horizons; Gross versus net performance; Manager versus total fund performance; Customization of performance benchmarks; Risk-based performance evaluation; and Proper classification of investment style.
12:30 p.m. – 2:00 p.m.	KEYNOTE LUNCHEON: <i>President Tommy Remengesau, Jr., Republic of Palau</i>
2:00 p.m. – 2:45 p.m.	INSTITUTIONAL FUNDS MANAGEMENT PROCESSES FROM AN AUDIT PERSPECTIVE <i>Phillip Mendiola-Long, AIF</i> Discussions on the concept of a fiduciary audit and how such an audit could benefit a fund.

2:45 p.m. – 3:00 p.m.

Coffee Break

3:00 p.m. – 3:45 p.m.

ROLES & RESPONSIBILITIES OF FIDUCIARIES IN MANAGING INVESTMENT DECISIONS
Marlo Sarmiento, Atty.
Carlos Salii, Atty.
Phillip Mendiola-Long, AIF
Insight to include modern standards and model legislation as well as personal financial perils faced by fiduciaries.

3:45 p.m. – 4:30 p.m.

CUSTODY RELATED SERVICES
Robert Richie, Vice President, Bank of Hawaii
This presentation will identify global trends in securities lending today, reviewing the purposes and roles of custodians and trustees, and global trends in custodies services.

FRIDAY, MARCH 26, 2004

9:00 a.m. – 9:45 a.m.

PAYING FOR SERVICES
Keith McKeown, Executive Vice President, Lynch, Jones and Ryan, Inc.
Peter Sullivan, Director, RCM
Topic to address commission recapture programs and asset-based versus performance-based investment manager fees.

9:45 a.m. – 10:30 a.m.

DEFINED BENEFIT AND DEFINED CONTRIBUTION PLANS
L. Daniel McLellan, Consulting Actuary, Mellon
David John, President, ASC
Descriptions of both types of plans will be reviewed, with relevance on the trends in the Pacific today.

10:30 a.m. – 10:45 a.m.

Coffee Break

10:45 a.m. – 11:15 a.m.

ECONOMICALLY TARGETED INVESTMENTS (ETI)
Edith Deleon Guerrero, Treasurer, Marianas Public Land Trust
A review of the effectiveness of ETIs, the benefits and the pitfalls.

11:15 a.m. – 11:45 a.m.

ALTERNATIVE INVESTMENTS
William Thomson, Senior Adviser, Franklin Templeton Institutional Asia
Session will discuss fund managers must consider with regard to fiduciary accountability.

11:45 a.m. – 12:30 p.m.

GLOBAL CAPITAL MARKETS OUTLOOK
William Thomson, Senior Adviser, Franklin Templeton Institutional Asia
Peter Sullivan, Director, RCM
Mark Heath, Senior Vice President, Metropolitan West Capital Management
Robert Richie, Vice President, Bank of Hawaii

12:30 p.m. – 12:45 p.m.

Closing Remarks

12:45 p.m.

Lunch