

5TH ANNUAL **PACIFIC REGION INVESTMENT CONFERENCE**

November 3-4, 2005
Hyatt Regency Saipan
Commonwealth of the
Northern Mariana Islands

ASIA PACIFIC ASSOCIATION FOR FIDUCIARY STUDIES

www.apafs.org
P.O. Box 26841
GMF, GU 96921

5th ANNUAL **PACIFIC REGION INVESTMENT CONFERENCE**

**Retirement Systems:
Redefining Funding Models
& Performance Standards**

November 3 & 4, 2005

**Hyatt Regency Saipan
Commonwealth
of the
Northern Mariana Islands**

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Schedule-At-A-Glance

Thursday, November 3, 2005

07:30 AM	08:30 AM	Registration & Continental Breakfast
08:30 AM	08:45 AM	Welcome Remarks
08:45 AM	09:45 AM	Defined Benefit and Defined Contribution Plans - Benefits & Drawbacks
09:45 AM	10:15 AM	Networking Refreshment Break
10:15 AM	11:15 AM	Current State of DC Retirement Plans in the U.S. and Micronesia
11:15 AM	12:00 PM	New Zealand as a Case Study of Evolving Public & Private Sector Retirement Plans
12:00 PM	01:00 PM	Featured Speaker Luncheon hosted in conjunction with Saipan Chamber of Commerce
01:00 PM	01:45 PM	Importance of Participant Education and Other Current 404c Issues
01:45 PM	02:30 PM	Government of Guam Retirement Fund - Case Study of a Public Employee DB to DC Plan Implementation
02:30 PM	03:00 PM	Networking Refreshment Break
03:00 PM	04:00 PM	Global Investment Performance Standards (GIPS)
05:00 PM	07:00 PM	Cocktail Reception

Friday, November 4, 2005

08:00 AM	09:00 AM	Continental Breakfast
09:00 AM	10:00 AM	Defining Equity Investment Styles
10:00 AM	10:45 AM	Networking Refreshment Break
10:45 AM	11:15 AM	Outlook for the Fixed Income Markets
11:15 AM	12:00 PM	Outlook for the Non - US Capital Markets
12:00 PM	01:00 PM	Lunch - Discussion of Global Custody
01:15 PM		Transportation to LaoLao Golf Resort

5th Annual Pacific Region Investment Conference

Retirement Systems: Redefining Funding Models and Performance Standards

November 3 & 4, 2005

Hyatt Regency Saipan • Commonwealth of the Northern Marianas Islands

4 WAYS TO REGISTER!

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REGISTRATION INFORMATION

____ Yes! Please register me for the 5th Annual Pacific Region Investment Conference. Register as a team and take advantage of the savings!

REGISTRATION FEES

- ____ Individual Fee \$150 USD/person
- ____ Team Fee ____ # of Participants @ \$100 USD/person
(two or more from one company/organization registered at the same time)

Total Registration Fee \$ _____

Please make check payable to:

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And mail to:

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Name of Company/Organization _____

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Please include me for golf on Friday

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BONUS! Yours free for attending!

- APAFS INSTITUTIONAL MEMBERSHIP (Value \$150)

Institutions that attend this conference receive automatic annual institutional membership to the Asia Pacific Association for Fiduciary Studies, which offers a network of references and services for representatives of public and private institutional investment funds. Benefits of membership include: representation on the board of governors, registration of one (1) person at annual conference, right to request mini-conferences in local jurisdiction on pertinent topics and access to APAFS web site.

- CONFERENCE DITTY BAG—Containing promotional material from sponsoring organizations.
- ENTRANCE TO DISPLAY BOOTHS—Talk one-on-one with experts from sponsoring organizations.
- ROUND OF GOLF AT LAOLAO GOLF RESORT—Conference participants will enjoy a round of golf at one of



Saipan's finest golf resorts. For more details checkout www.laolaobay.com

- APAFS PORTFOLIO & PEN—Receive these attractive management tools free (one per participant)
- CONTINUING EDUCATION CREDITS—Earn valuable continuing professional education credits.

Details coming soon!

HOTEL/VENUE INFORMATION



The 5th Annual Pacific Region Investment Conference will be held at the Hyatt Regency Saipan. Please visit our website at www.apafs.org for details on special room rates, or contact the Hyatt Regency Saipan at 1-670-234-1234 or reservations@hyattsaipan.com. Additionally special room rates have also been arranged at the Century Hotel, please contact 1-670-233-1420 or reservations@centuryhotel-spn.com for more details.

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Hafa Adai and welcome to the 5th Annual Pacific Region Investment Conference. This year's theme "Retirement Systems: Redefining Funding Models & Performance Standards" is relevant as many in our region are contemplating the benefits and costs of moving from a Defined Benefit to a Defined Contribution. In addition, we will discuss the different investment styles and mandates available. This should assist you in deciding the most appropriate allocation of funds. As always, we have assembled a talented slate of experts from throughout the mainland and Asia to provide their insight.

I would also like to thank the residents of Saipan for their hospitality. In particular, the Saipan Chamber of Commerce and the Marianas Visitors Bureau for their support of this Conference. I hope that you will join me in taking advantage of all that Saipan has to offer.

In closing, this conference would not be possible without the generous support of our sponsors and the hard work of the Executive Directors (Dan Roland, Mark Heath, and Gerry Perez), and Sally Malay who are the real brains behind this organization.

On behalf of the Board of Governors, thank you for your support and I look forward to meeting with you throughout this event.

Sincerely,

Gerard A. Cruz
Chairman, Board of Governors, APAFS
Trustee, Government of Guam Retirement Fund

FEATURED SPEAKERS

LOUIS BOULANGER



Louis Boulanger, CFA, joined global consulting firm Mercer in 1986 and was Chief Executive of the New Zealand operation from 1997 until April 2004. As Head of Mercer Investment Consulting in New Zealand he advised private and public sector clients on the management of assets and liabilities. A key mandate was the appointment to investment advisor to the Board of Guardians of the New Zealand Superannuation Fund. Louis managed a team of 20 people from around the world who advised the Board on the strategic asset allocation and portfolio construction of the fund, which is expected to reach NZ\$100 billion by 2023. Prior to coming to New Zealand, Louis worked for a major consulting firm in Montreal, Canada. He holds a B.Sc. from Laval University in Quebec and is also a qualified Actuary (a Fellow of the Canadian Institute of Actuaries and of the New Zealand Society of Actuaries). Louis participated as New Zealand's representative in the development of a global professional standard, now recognized as best global practice for how investment firms should present their investment performance when competing for new business: GIPS® (see <http://www.cfainstitute.org/cfacentre/ips/>) Following his departure from Mercer he has become an independent investment adviser who regularly speaks to the media and local and international conferences on prudent investment planning and specialist investment performance matters.

CONNIE MULLIS



Connie M. Mullis is Vice President of Marketing and Communications of the Profit Sharing/401(k) Council of America a national, non-profit association of companies that sponsor profit sharing and 401(k) plans for over 3 million employees. The 57-year-old organization, with its legislative office in Washington, D.C., is a nationally recognized authority on defined-contribution plan issues. Representatives from PSCA have testified before congressional committees and at Labor Department, Treasury Department and IRS hearings. Connie was Vice President of two national Employee Benefit providers for 8 years. Connie was a member of PSCA as a Plan Sponsor when she was Director of Human Resources/Benefits for two international construction and engineering companies. Before joining PSCA's staff, Connie actively participated with PSCA on several committees.

Connie received her Certified Retirement Services Professional designation in 1998, graduated from Employee Benefits School in 1998 and received her Certified Retirement Counselor designation in 2000. Connie frequently speaks before trade groups, benefits

training seminars and contributes to national benefits publications.

David M. Sablan



Tan Holdings Corporation (January 1993 to present) Holds several key executive positions in a diverse company that has interests in several industries including insurance, hotels, travel and tourism, logistics handling and wholesaling: President - Century Insurance Co. Ltd., Century Travel Agency Inc./Century Tours and Micro Pacific, Inc., Vice-President - Consolidated Transportation Services, Inc./CTSI Logistics-Saipan, Consolidated Transportation Services Incorporated (Guam)/CTSI Logistics - Guam and Cosmos Distributing Co. (Saipan), Ltd., Vice-Chairman of the Board of Directors - Asia Pacific Hotels Inc./Dai - ichi Hotel Saipan Beach/Century Hotel/Saipan Grand Hotel and Director - Aero Micronesia, Inc./Asia-Pacific Airlines.

Atkins Kroll - Saipan / Microl Corporation (1965 up to 1987) General Agent for New Zealand Insurance Company, now known as CGU Insurance. First General Manager (1965), President (1974) and Chairman of the Board (1985 up to 1987)

Atkins Kroll - Guam (1952 up to November 1961) Steamship Traffic Clerk (1952) and Automotive Division - Sales Manager of General Motors Distributorship (1953 up to November 1961)

Other Business Affiliations: Central Valley Export Company (1987 up to 1991), Pacific Micronesia Corporation (1968 up to 1984), Tasi Tours and Transportation (1976 up to 1985), and Bank of Hawaii - Guam (1961 up to 1965).

Government Posts: Pacific Asia Travel Association, (PATA), member, Board of Directors (March 2004 until 2006), Chairman of the Board, Marianas Visitors Authority (July, 1998 until present. He has been a Board Member since 1976), Member, Governor's Economic Advisory Council, Member, CNMI Aviation Task Force, Chairman, 3rd Annual Micronesian Business Council (1996), Special Assistant to the Governor (1990 until 1993), and Member, Strategic Economic Development Council (2000 until present).

Community Groups and Associations: Saipan Rotary Club - Honorary, Double Past President and Senior Active Member, Rotary International - Paul Harris Fellow, Saipan Chamber of Commerce - Honorary Member and Triple Past President, Commission on Federal Laws - Presidential Appointee of President Ronald Reagan, Employer Support for the National Guard and Reserve - State Chairman, Fund-Raising Committee for Reconstruction of Kristo Rai Church - Chairman, and Make-A-Wish Foundation (Guam and Northern Mariana Islands) - Member of the Board of Directors.

SPEAKERS
HOWARD BOS

Howard is a managing director and portfolio manager at Richmond Capital Management, which is a fixed income only investment advisor with 5 billion under management. With over 18 years of fixed income experience, Howard joined Richmond Capital

Management in 1999. He began his career at Sovran Capital markets as an institutional fixed income salesman and left as a senior vice president at Banc of America Capital Markets. He then went onto Key Capital Partners as a senior vice president of institutional sales.

Howard is a graduate summa cum laude from the College of William and Mary. He is member of the Richmond Society of Financial Analysts and is a Chartered Financial Analyst. A consistent fixture at a number of conferences, Howard is a regular speaker on Bonds and Fixed income investments.

ROBERT DAVIS

Mr. Davis received a B.A. and a M.A. in Economics from the University of Texas at Arlington. In 1969 he joined Texas American Investment Services where he became an Investment Manager and Trust Officer. He subsequently spent two years with the institutional division of Shearson/Hamill and First International Investment Management Company. In 1976 he joined Citicorp Investment Management, Inc. where he began as a Senior Portfolio Manager. Mr. Davis became President and a Managing Director of Citicorp Investment Management, Inc. In 1988, he formed Davis Hamilton Jackson & Associates.

Mr. Davis is a Chartered Financial Analyst and member of the Houston Society of Financial Analysts, the Association for Investment Management and Research, and is also a Chartered Investment Counselor.

MARK J. HEATH

Mark J. Heath, CFA, CPA has been a Senior Vice President with Metropolitan West Capital Management, LLC since 1998. Prior to joining MetWest Capital, he served for fifteen years as the University of Guam's Chief Financial Officer. Mr. 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, Marwich and Mitchell. Mr. Heath earned a Bachelor of Science degree in Business Administration at West Texas A&M University and an MBA at the University of Guam. Mr. Heath holds the Chartered Financial Analyst (CFA) designation. He is also a Certified Public Accountant (CPA).

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



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one of the world's largest actuarial Milliman Global, a global organization of consulting and actuarial firms.

Founded in 1947, Milliman has developed a valued reputation for excellence and professionalism. We offer a full spectrum of actuarial services in the following areas: Employee Benefits, Investment and Compensation Consulting Services; Health Consulting Services; Life and Financial Consulting Services; and Property/Casualty Consulting Services. Milliman has approximately 1,800 employees, including a consulting staff of over 850 qualified consultants and actuaries. Milliman Global has over 3,000 employees worldwide.

Renaissance
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Renaissance Investment Management is an SEC-Registered Investment Advisor. Renaissance actively manages more than \$1.7 billion in portfolios for a variety of institutions and individuals throughout the United States. The firm is engaged exclusively in the business of investment management, and we focus our efforts on delivering excellent long-term performance across a variety of asset classes and strategies.



RICHMOND CAPITAL MANAGEMENT
Experience. Knowledge. Service.

Richmond Capital Management is an independent fixed income only investment advisory firm. Founded in 1982, the firm serves public, corporate and Taft-Hartley retirement funds as well as insurance companies, endowments and foundations throughout the United States and the Pacific region. We focus on value using a disciplined process and team approach.

RCM

RCM is a global investment management company, which manages approximately \$111.8 billion on behalf of clients located worldwide. Founded in 1970, RCM is at the forefront of organizations positioned to respond to the sophisticated investment needs of its clients by providing a comprehensive range of investment capabilities and products, integrated by global asset allocation expertise and a seamless global infrastructure of investment and client service professionals strategically positioned around the world. Our investment philosophy is that fundamental research is the foundation of value-added investing.



Citigroup Asset Management is the global asset management arm of Citigroup Inc., one of the largest financial services companies in the world. Citigroup Asset Management was introduced in 1998 through the merger of Travelers Group and Citicorp Inc. that created Citigroup Inc.. This merger brought together the vast resources of Salomon Brothers Asset Management, Smith Barney Asset Management, Citibank Global Asset Management and affiliated advisory entities. Their aggregate strengths allow Citigroup Asset Management to offer a wide spectrum of investment strategies and services for institutional, high net worth and retail investors.

On June 24, 2005, Citigroup Inc. and Legg Mason announced that they had signed a definitive agreement under which Citigroup Inc. will sell substantially all of its Asset Management business in exchange for Legg Mason's broker-dealer business and other considerations. The transaction is expected to close during the fourth quarter subject to certain regulatory approvals and customary closing conditions.

We offer core style-neutral and specialised style-driven equity, fixed income and balanced strategies, multi-sector and sector-specific strategies, and sophisticated alternative strategies. With clients in over 100 countries investing in this wide spectrum of strategies, we have broad business diversification in terms of asset class, geography and client type. Citigroup Asset Management has over 350 investment professionals worldwide, with a strong sales and service organisation, providing local business representation that allows institutional clients to leverage the full breadth and depth of our global resources. We have 18 investment management offices, with nine main research centres located in Stamford, New York, San Francisco, London, Tokyo, Singapore, Melbourne, São Paulo and Warsaw.

As at 30 June 2005, Citigroup Asset Management had over US\$436 billion in assets under management for corporations, pension funds, public funds, sovereign nations, central banks, endowments, foundations and individual investors around the world. Fixed income assets under management across Citigroup Asset Management totalled over US\$283 billion, of which over US\$142 billion in liquidity/short-term mandates.

We believe we can offer our clients the following competitive advantages:

- a full range of alternative liquidity solutions, from existing funds to customised accounts, depending on mandate size and liquidity requirements;
- a consistent, long-term track record;
- a focus on capital preservation, liquidity and return maximisation;
- pooled vehicles and segregated accounts available in various currencies, including US\$, Euro and Sterling;

- high credit rating for all mutual funds;
- experienced and successful Portfolio Management Teams;
- a dedicated High Grade Credit Research Team, which supports the Portfolio Managers providing proprietary, in-depth research;
- extensive risk management and delivery of detailed performance and risk attribution reports;
- easy access, a high level of client servicing and reporting to meet our clients' needs.



Business Journal

The Marianas Business Journal is Guam's only business newspaper. It has circulation of 3,000 copies that reach a targeted business audience in the Pacific region. The journal's slogan is "Business news you can use!" It is available fortnightly by subscription, both newspaper and MBJ Online, and reaches decision-makers in the Marianas and around the Pacific Rim. It is a must-read for business leaders who want to stay ahead of the competition because it offers breaking business news and statistics that can't be found anywhere else.



Allianz
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Allianz Global Investors AG is the global investment arm of Allianz AG, one of the world's largest financial services companies. The core businesses of Allianz AG are protection (property and casualty insurance), provision (life and health insurance) and performance (banking and Asset Management).

Allianz Global Investors AG includes the independent investment and asset class capabilities of Oppenheimer Capital LLC, RCM Capital Management LLC, Allianz Hedge Fund Partners LP, PIMCO Global Advisors LLC, Nicholas Applegate Capital Management LLC and others.

Allianz Global Investors AG can therefore draw on an international array of the world's leading investment professionals employing a number of separate investment styles and processes, all provided on a single service platform. This means Allianz Global Investors AG can employ investment strategies customised to local preferences and requirements.

Allianz Global Investors AG has over US\$1 trillion of assets under management (as at 31 March 2005).

FIDUCIARY RESOURCES, INC.

We make your fiduciary responsibilities understandable

Fiduciary Resources Inc. is a company that was founded with the intent of "leveling the playing field" for government and private board or trustee members that have little or no financial expertise. The company's primary principal, Mr. Phillip Mendiola-Long, AIF™, is a graduate of the Center for Fiduciary Studies at the University of Pittsburgh Katz Graduate School of Business. He has also completed trainings at The Wharton School at the University of Pennsylvania, Stanford Law School, Fiduciary College and the Callen Institute for Pension Funds and Investment Management Programs.

Mr. Mendiola-Long has served in roles such as Chairman of the Investment Committee for the Mariana's Public Land Trust and Board Secretary of the Asia Pacific Association for Fiduciary Studies. Mr. Mendiola-Long currently serves on the CNMI Free Trade Zone Board, in which he represents the island of Tinian. Serving in these "internal" roles provides the important perspective from the board member's or trustee's point of view necessary to understand and deliver services and fiduciary resources that board members and trustees can actually find beneficial and useful.

Fiduciary Resources, Inc. is headquartered in the Commonwealth of the Northern Mariana Islands, a United States possession in the Western Pacific Ocean, near Japan. Our firm services a majority of its clients in the Pacific Region which include; the CNMI, Guam, Palau, Federated States of Micronesia, American Samoa, the Marshall Islands, Tonga, Fiji and Hawaii. Fiduciary Resources, Inc. is also available to service United States Mainland clients on a regular basis.

For more information, please visit www.fiduciaryresources.com or email us at phil@professionalfiduciaryadvisor.com



Since 1848, Lazard Freres & Co. LLC has been developing a worldwide presence in multiple facets of the investment business. Today, the firm provides financial advisory services to both institutional and private clients in the areas of asset management, corporate and real estate finance, investment banking, and alternative investments. Headquartered in New York City, Lazard Asset Management provides a global perspective on investing and years of experience in both U.S. and non-U.S. portfolios.



GOLD

At ASC Trust Corporation we treat your participants like they are our friend and family, because they are. Founded in Guam in 1990, ASC is the only locally owned and operated retirement plan Management Company in

Micronesia.

ASC was established with the simple philosophy that the individual participant in our plans comes first in everything we do. Over the past decade, that simple philosophy has led ASC to create a wide selection of products and services. Today ASC is the leading provider of retirement plan management in our region servicing over plans for over 350 organizations in 11 countries.

Sponsors who use ASC products turn to ASC for a one-stop option in helping them design, implement, communicate, administer, consult, and support their retirement plans. They value ASC's professional software and web-based products for their comprehensive content and flexible functionality.

Our goal is to revolutionize retirement plan investing in Micronesia by providing plan sponsors and participants with information, ideas, and tools that help them make sense of the extraordinary range of financial products available today. ASC products and services are designed to help the plan sponsor and individual participants make better, more informed decisions.



Consulting Group
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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.



Over the past 35 years, First Hawaiian Bank has been a steadfast and proud member of the Pacific region community. Opening its first branch outside of Hawaii in Dededo in 1970, First Hawaiian remains committed to continue to support the region's economy.

First Hawaiian Bank was founded in 1858 and is the oldest and largest financial institution in Hawaii. First Hawaiian has 56 branches throughout Hawaii, three in Guam and two in Saipan. First Hawaiian Bank provides commercial and consumer banking services, engages in equipment and vehicle leasing, and offers trust, investment and insurance products.

First Hawaiian Bank is a subsidiary of BancWest Corporation, a regional financial services company with total assets of more than \$52.5 billion as of June 30, 2005. BancWest is a subsidiary of BNP Paribas, a European leader in banking and financial services, with a significant and growing presence in the United States.



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.



DAVIS HAMILTON JACKSON & ASSOCIATES LLP

DHJA is a team of experienced professionals implementing a consistent, disciplined investment approach, focusing on client service & communication.

The firm offers Quality Growth Equity, Mid Cap Equity, Fixed Income (Intermediate, Aggregate & Short Duration), and Balanced investment philosophies for separate account management. This management philosophy and style has successfully been in place for over 25 years.

We realize that the success of our business depends on the satisfaction of our clients. Be assured that we will always strive to provide the highest possible level of service and performance.

DHJA's diverse client list includes retirement plans for public employees, corporations, jointly trustee multi-employer plans as well as endowments, foundations, trusts and high net worth

individuals. Accounts range in size from \$1 million to approximately \$450 million. The firm also sub-advises a mutual fund.

We are a high quality, low volatility, investment manager with superior long term performance. If you have any questions or need any additional information, please feel free to contact us.

SILVER



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 of 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.



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Franklin Templeton Institutional is a consolidated global institutional sales, marketing and client service platform for the three main investment subsidiaries of Franklin Resources Inc., a global investment management organization operates worldwide as Franklin Templeton Investments. The combination of the three main investment subsidiaries, Franklin, Templeton and Fiduciary Trust, with specialized expertise in their respective styles and asset classes, enables Franklin Templeton Institutional to provide clients with a greater depth and breadth of investment solutions from a single source. The Franklin Templeton Investments Group manages global investment portfolios for corporate and public pension funds, endowments and foundations, government organizations and financial institutions. It also provides private client investment management services. The Franklin Templeton Group has more than 50 offices worldwide in 30 countries and manages in excess of US\$412 billion in client assets as of 31 March 2005.



GREAT LAKES ADVISORS, INC.
www.greatlakesadvisors.com

Great Lakes Advisors, Inc. is in the sole business of providing investment management for tax-exempt funds. The firm is established on a proven long-term investment philosophy, implemented by skilled and experienced investment managers, where the clients deal directly with the owners of the firm. Great Lakes' clients include public funds, labor unions, religious communities, endowments and foundations, healthcare organizations and corporations. They all tend to look for returns that are conservative, consistent, and competitive. The firm utilizes a number of resources that identify socially responsible investments grounded in its conviction that "doing the right thing" is good not only for employees, customers and community, but investors as well.

BRONZE



Public, Defined Benefit, Defined Contribution/401(k), Taft-Hartley, Foundations and Endowments.

Since 1978, INVECO has earned the trust of institutions around the world. Today INVECO continues its tradition of being an innovative provider of investment solutions for our clients in every market we serve: Corporate,



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.

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.

GERALD S.A. PEREZ

Gerald Perez is the general manager of the Guam Visitors Bureau and brings expertise garnered from 25 years experience with the tourism industry and a distinguished background in government and business leadership. He served in various Government of Guam agencies as Deputy Director of the Department of Agriculture, Director of the Department of Land Management, and Director of the Bureau of Budget and Management Research. Perez was once Chairman of the KGTF Board of Trustees and Executive Director of the Guam Chamber of Commerce. His private sector employment includes his role as General Manager of Nanbo Insurance and most recently as President of DFS Guam.

Perez has extensive involvement in the travel industry having served in various capacities including Guam Visitors Bureau Board, Chairman of the Japan Marketing Committee, Chairman of the Tourist Attraction Fund, Vice-Chairman of the PATA Micronesia Chapter, Micronesian Regional Tourism Council Chairman, SKAL International President and Councilor of Asia, and Guam Tourism Foundation member. He is the recipient of the Golden Latte award for his efforts associated with Japan marketing initiatives, Tumon Bay beautification and creation of major attractions.

Perez has obtained both a bachelors and masters degree from the University of Idaho and has authored technical publications and other papers of over 30 titles related to biological sciences, economic development, cultural issues and tourism.

JOE T. SAN AGUSTIN

Former Speaker San Agustin holds a Bachelor of Arts in Government and a Master of Arts in Public Administration, majoring in Public Finance and Administration, The George Washington University in Washington, D.C;

In 1961 San Agustin served as the Chief of the Budget and Management Office, which later became Director, Bureau of Budget and Management Research. In 1968, he became the first appointed Director of the Department of Administration and also the Chairman of the Board of Trustees of the Government of Guam Retirement System. In 1974 he was the Assistant Vice President of the Bank of Guam and also served as Chairman, Board of Directors, Guam Power Authority. In 1975, he was elected to serve on the Board of Directors, Bank of Guam and remains there to the present.

From 1975 to 1995, Former Speaker San Agustin served in the Guam Legislature as an elected Senator, 14th thru 23rd, occupying the following positions: Minority Whip- 15th; and Minority Leader, 16th, Vice-Speaker and Chairman, Committee on Ways and Means-17th/18th, Chairman, Committee on Health, Welfare and Ecology-19th, Speaker-20th, 21st, and 22nd, Chairman, Committee

on Economic Resources Development-23rd and represented the Guam Legislature and participated in the Association of Pacific Legislators (APL) and the Association of Pacific Parliamentarian Union (APPU) organizations.

He was the Administrator of the Base Realignment and Closure Committee, Office of the Governor in January 1996 thru September 30th, 2000 and served as the Chairman of the Governor's Fiscal Policy Group and a member of the Governor's Council of Economic Advisors-1996-9/30/2000. He also served as the Vice-Chairman of the Guam Finance Commission,

San Agustin is a part-time Adjunct Instructor, University of Guam, 1995 to the present, teaching Government Finance Policy, and Government Budgeting and general Public Administration. He founded, organized and served as the 1st President of the Government of Guam Federal Credit Union (1962-64); Chairman, Board of Directors of the Guam Greyhound, Inc (1970-1978); Chairman, Guam Aqua Research, Inc.

In addition to the above, he has served as the Regional Vice President, National Association of State Retirement Administrators of the United States and Canada (1971); Charter Member of the Guam Junior Chambers of Commerce (1959-60); and was Elected Delegate to the Guam 1st Constitutional Convention from Dededo (1970), serving as the Executive Vice President.

In June 2004, San Agustin was elected as the Retiree Member Trustee of the Government of Guam Retirement Fund Board of Trustees; presently serves as the Chairman of the GovGuam Retirement Fund Board of Trustees.

He is also the Past Chairman of the Democratic Party of Guam.

FRANK SPOSATO

Mr. Sposato is a Senior Vice President and is responsible for Client Service/Marketing. He has been working in the investment field since 1997.

Prior to joining Lazard in 1997, Mr. Sposato was a Vice President at the Segal Company consulting to Taft-Hartley and Public Benefit Plans. Mr. Sposato has a B.S. from Cornell University in Industrial & Labor Relations.

JAMES D. STAUB

James D. Staub is a Senior Vice President for Atlanta 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 was a significant sponsor for the 9th festival of Palau Pacific Arts 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.

WILLIAM THOMSON

Prior to joining Franklin Templeton Institutional 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.

RICHARD A. WRIGHT

Richard A. Wright is a principal and consulting actuary and manages the Employee Benefits practice of the San Francisco office of Milliman. He joined the firm in 1982. Rich's area of expertise is retirement benefits. His clients include private sector employers, public employers, and multiemployer trusts. Rich has extensive experience in defined benefit valuations, 401(k)/DC valuations, retiree medical valuations, administration and record keeping, experience studies, nondiscrimination testing, plan document drafting, modeling of retirement income/costs, FAS 87/FAS 106 valuations, GASB requirements, and plan terminations and mergers. Rich is a frequent speaker on employee benefit topics. His professional designations include Fellow, Society of Actuaries, Member, American Academy of Actuaries and Enrolled Actuary, ERISA. Rich holds a BA, Applied Mathematics, from the University of California at Berkeley.

Richard A. Wright is a principal and consulting actuary and manages the Employee Benefits practice of the San Francisco office of Milliman. He joined the firm in 1982. Rich's area of expertise is retirement benefits. His clients include private sector employers, public employers, and multiemployer trusts. Rich has extensive experience in defined benefit valuations, 401(k)/DC valuations, retiree medical valuations, administration and record keeping, experience studies, nondiscrimination testing, plan document drafting, modeling of retirement income/costs, FAS 87/FAS 106 valuations, GASB requirements, and plan terminations and mergers. Rich is a frequent speaker on employee benefit topics. His professional designations include Fellow, Society of Actuaries, Member, American Academy of Actuaries and Enrolled Actuary, ERISA. Rich holds a BA, Applied Mathematics, from the University of California at Berkeley.

BRYAN YAMASHITA

Bryan Yamashita, is the Vice President and Senior Investment Officer for First Hawaiian Bank. He has 19 years of industry experience. He joined the firm from Credit Suisse First Boston in Tokyo, Japan where he was a Director in charge of marketing to institutional investors. He has worked in other investment banks such as Morgan Stanley, Lehman Brothers and Bankers Trust in the global financial markets which included assignments in New York, London and Tokyo. He graduated with BA from the University of Hawaii and has a Masters of International Management graduated with BA from the University of Hawaii and has a Masters of International Management from the American Graduate School of International Management in Arizona. He is currently in the Wealth Management Division of First Hawaiian Bank in charge of institutional client services.

Thursday, November 3, 2005

- 07:30 AM-08:30 AM **Registration & Continental Breakfast**
- 08:30 AM-08:45 AM **Welcome Remarks**
- 08:45 AM-09:45 AM **Defined Benefit and Defined Contribution Plans Benefits & Drawbacks**
The characteristics of both types of plans will be reviewed.
Rich Wright & Louis Boulanger
- 09:45 AM-10:15 AM **Networking Refreshment Break**
- 10:15 AM-11:15 AM **Current State of DC Retirement Plans in the U.S. and Micronesia**
This session will give an overview of the average DC Plan in the US and Pacific Region.
Connie Mullis & David John
- 11:15 AM-12:00 PM **New Zealand as a Case Study of Evolving Public & Private Sector Retirement Plans**
The evolution of public & private sector retirement plans in New Zealand will be presented as a case study.
Louis Boulanger
- 12:00 PM-01:00 PM **Featured Speaker Luncheon**
Hosted in conjunction with the Saipan Chamber of Commerce.
David M. Sablan
- 01:00 PM-01:45 PM **Importance of Participant Education and Other Current 404c Issues**
Issues that DC Plan Sponsors & Trustees need to address in order to obtain safe harbor will be covered.
David John & Connie Mullis
- 01:45 PM-02:30 PM **Government of Guam Retirement Fund - Case Study of a Public Employee DB to DC Plan Implementation**
GGRF 401a & 457 DC Plans will be presented as a case study of a public employee DC Plan implementation.
Gerald S.A. Perez & Joe T. San Agustin
- 02:30 PM-03:00 PM **Networking Refreshment Break**

03:00 PM-04:00 PM

Global Investment Performance Standards (GIPS)

A brief history of the standards and their evolution to date will be given, along with an explanation of their importance.

Louis Boulanger

05:00 PM-07:00 PM

Cocktail Reception

Hosted in conjunction with the Marianas Visitors Authority.

Friday, November 4, 2005

08:00 AM-09:00 AM

Continental Breakfast

09:00 AM-10:00 AM

Defining Equity Investment Styles

Panel discussion of growth, core and value equity investing, and the outlook for each.

Robert Davis, Jim Staub & Mark Heath

10:00 AM-10:45 AM

Networking Refreshment Break

10:45 AM-11:15 AM

Outlook for the Fixed Income Markets

With interest rates on a clear uptrend, the outlook for domestic and foreign bond markets will be discussed.

Howard Bos & Ed Hines

11:15 AM-12:00 PM

Outlook for the Non - US Capital Markets

Panel discussion of why institutional and individual investors should invest outside the US, to include a discussion of China.

Frank Sposato & Bill Thomson

12:00 PM-01:00 PM

Luncheon - Discussion of Global Custody

This presentation will identify trends in custody services, to include securities lending, custody of non-US securities and non traditional asset classes.

Bryan Yamashita

01:00 PM

Transportation to LaoLao Golf Resort