

6th Annual PACIFIC REGION INVESTMENT CONFERENCE

NOVEMBER 9-10, 2006

Shangri-la Makati, Philippines

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ASIA PACIFIC ASSOCIATION FOR FIDUCIARY STUDIES

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In association with



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SCHEDULE-AT-A-GLANCE

Thursday, November 9, 2006

7:30 a.m. - 8:30 a.m.	Registration & Continental Breakfast
8:30 a.m. - 8:45 a.m.	Welcome Remarks
8:45 a.m. - 9:15 a.m.	Keynote Address — President Gloria Macapagal Arroyo has been invited to give this address
9:15 a.m. - 10:00 a.m.	Session 1 — Global Investment Performance Standards (GIPS)
10:00 a.m. - 10:15 a.m.	Networking Refreshment Break
10:15 a.m. - 11:00 a.m.	Session 2 — Trends in Institutional Investment Consulting Practices
11:00 a.m. - 12:00 p.m.	Session 3 — Panel Discussion — Outlook for the Capital Markets
12:00 p.m. - 1:30 p.m.	Featured Speaker Luncheon Speaker: David B. Cohen Deputy Assistant Secretary for Insular Affairs U.S. Department of Interior
1:30 p.m. - 2:15 p.m.	*Session 4 Option 1 — Perspectives & Practical Issues Faced in Claiming GIPS Compliance Option 2 — Trust Funds in the Pacific
2:15 p.m. - 3:00 p.m.	*Session 5 Option 1 — Critical Components & Trends in Mutual Fund Markets in International Financial Centers Option 2 — Private Sector Development in the Pacific
3:00 p.m. - 3:15 p.m.	Networking Refreshment Break
3:15 p.m. - 4:00 p.m.	*Session 6 Option 1 — State of the Mutual Fund Industry in the Philippines Option 2 — Pension Fund Governance/Best Practices
4:00 p.m. - 4:45 p.m.	*Session 7 Option 1 — New Zealand as a Case Study - The KiwiSaver Initiative Option 2 — Global Versus Regional Style Mandates
5:00 p.m. - 7:00 p.m.	Cocktail Reception

Friday, November 10, 2006

7:30a.m. - 8:30a.m.	Continental Breakfast
8:30a.m. - 9:30a.m.	Session 8 — Socially Responsible Investing (SRI)
9:30a.m. - 10:30a.m.	Session 9 — Risk Management and the Importance of Alpha
10:30 a.m. - 11:00 a.m.	Networking Refreshment Break
11:00 a.m. - 11:45 p.m.	Session 10 — Contemporary Issues for Endowments & Foundations
11:45 p.m. - 1:15 p.m.	Featured Speaker Luncheon Speaker: Corazon de la Paz President, Philippine Social Security System President, International Social Security Association
1:15 p.m. - 2:15 p.m.	Session 11 — Challenges of Introducing DC Plans in Asia
2:15 p.m. - 3:15 p.m.	Session 12 — Protecting & Educating DC Plan Participants
3:15 p.m. - 3:30 p.m.	Networking Refreshment Break
3:30p.m. - 4:30p.m.	Session 13 — Global Custody
4:30p.m. - 4:45p.m.	Closing Remarks

*Participants are free to attend either session.

ASIA PACIFIC ASSOCIATION FOR FIDUCIARY STUDIES

In association with

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presents

6th Annual

PACIFIC REGION
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Investment and Economic Growth

November 9-10, 2006 Shangri-La Makati, Philippines

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- CALL: 1-671-633-0599
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REGISTRATION INFORMATION

___ Yes! Please register me for the 6th Annual Pacific Region Investment Conference.

FEES:

- ___ Registration Fee \$150 USD/person
- ___ Team Registration Fee ___ # of Participants at \$100/person (For 2 or more participants)
- ___ (Optional) Golf Fee \$50 USD

Total Fees \$ _____

Please make check payable to: Asia Pacific Association for Fiduciary Studies

And mail to: P.O. Box 26841 GMF, GU 96921



REGISTRATION INFORMATION

Name of Company/ Organization: _____

Address: _____

Phone: _____ Fax: _____

Email: _____

Registrant Name: _____

Title: _____

Business attire is requested dress code.

Please include me for golf on Saturday, November 11. (Available on a limited basis.)

Early morning start. Includes transportation to and from Shangri-La, Makati. All-weather 7,277 yard, par-72 Jack Nicklaus course. It is located in Trece Martires, Cavite, around 56 km. from Makati, where the Shangri-la Hotel is located. Amenities include the clubhouse, locker rooms, dining, pro shop, driving range, putting green. Available rentals include clubs, shoes and carts. Access to the course is via private transportation only.

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NORMAN E. NABHAN

Mr. Nabhan is Director of Institutional and Portfolio Advisory Services for the Consulting Group Division of Citigroup. He is responsible for the Institutional efforts of the division and the management of the Consulting Group Capital Market Funds and the Fiduciary Asset Management Program. He is responsible for the firm's 95 Senior Institutional Consultants, where he interfaces with numerous institutional pension fund, and foundation and endowment clients. He is also responsible for the distribution strategy for Citigroup's Private and Consumer Banks in the U.S. and Asia, Europe and Latin America. Mr. Nabhan has been responsible for the Consulting Group's Foundation and Endowment business strategy, which has resulted in consulting assignments to \$15 billion in assets in the past six years. In this role, he has been a speaker at the Association of Small Foundations' National and Regional conferences, the NACUBO Foundation and Endowment Conference, as well as numerous other industry conferences. He founded and co-hosted, with the Indiana University Center on Philanthropy, the Symposium on Contemporary Issues for Foundations and Endowments. He has participated in over 20 Trustee Training Workshops, speaking on issues such as, Fiduciary Responsibility for Foundation Trustees, Asset Allocation and its relationship to Spending Policy and, Portfolio Rebalancing Techniques. He has also appeared on CNBC.

Mr. Nabhan began his career in financial services in 1973 at Merrill Lynch in Chicago. He joined E.F. Hutton in 1977. In 1985 he was promoted to Regional Director, in Houston, Texas. In 1998 he became Divisional Director of Consulting Services for the Southern United States, a position he held through the mergers with Shearson Lehman Brothers, Citigroup and Salomon Brothers. In 1998 he became National Director of Sales and Marketing for Citigroup Consulting Group. In 2002 he became a Managing Director of Citigroup Global Markets Inc. and was made National Director of the Consulting Group. Mr. Nabhan has completed the course of study at the Wharton School of business resulting in certification as a Certified Investment Management Analyst.

Mr. Nabhan graduated from Purdue University in 1971 with a Bachelor of Arts degree. His professional associations include being Immediate Past President and a director of the Investment Management Consultants Association, and a member of the board of the Association of Professional Investment Consultants. He has served as National President of Sigma Phi Epsilon Fraternity. He is a member of the Alternative Investment Advisory Board of the Purdue University Endowment and is a member of the advisory board of the Center of Wealth and Philanthropy at Boston College.



STEPHEN JAMES POLLARD

Stephen Pollard is a Principal Economist with the Asian Development Bank's Pacific Department.

A UK and Australian national, Mr. Pollard joined ADB in 1996 as a Project Economist in what was then known as the Office of Pacific

Operations. He worked for the Poverty Unit of ADB's Strategy and Policy Department from 2000 to 2001, but apart from that period he has always worked with ADB's Pacific Department.

Working for ADB's Pacific Department, Mr. Pollard has been responsible for designing and managing ADB projects throughout the Pacific region. He has been desk officer, producing country strategies and programs for the Federated States of Micronesia, Fiji Islands, and now the Republic of the Marshall Islands. He designed and managed all of ADB's recent work on poverty in the Pacific. He has also worked as desk economist. He now supports the work of the Director General of the Pacific Department.

Mr. Pollard began his career with the World Bank in Malawi, Africa. He has over 33 years' experience as

a practicing development economist, including 23 years' working in the Pacific Islands.

He has worked in over 30 developing countries, including living and working in Malawi and Kenya, in Africa and in Kiribati in the Pacific.

Prior to joining ADB, Mr. Pollard worked as an academic, including as a Research Fellow with the Pacific Islands Development Program of the East West Center in Hawaii. He was a director of a private company in Australia that provided consultancy, training, and recruitment services in Asia and the Pacific. He was a member of the Kiribati Trust Fund management committee from 1983 to 1986 and he represented the Government of the UK on the Tuvalu Trust Fund Advisory Committee from 1992 to 1995. He has worked for governments of developing countries, for research organizations, and as a private consultant.

Mr. Pollard holds a Bachelor's Degree in Economics from the University of Lancaster (UK) and a Masters degree in Agricultural Economics from the University of Leeds (UK).



PATTON H. ROARK JR.

Mr. Roark is a Vice President and Principal Portfolio Manager at Richmond Capital Management, which is a fixed income only investment advisor with \$5 billion under management. With over 14 years of fixed income experience, Mr. Roark joined Richmond Capital Management in 2003. Previously, Mr. Roark was the Executive Vice-President and Senior Portfolio Manager for the AFL-CIO Housing Investment Trust. Additionally, he worked as a senior consultant for Price Waterhouse where he specialized in mortgage banking and mortgage securitization. Mr. Roark is a graduate of Shepherd College and earned his B.S. degree in Accounting in 1989. He also holds the Chartered Financial Analyst designation.



JONATHAN SCHUMAN

Jonathan Schuman is Vice President for Product and Business Development for AIG Global Investment Group. AIGGIG is a group of international asset management companies under American International Group. In his current role, Jonathan developed AIGGIG's Japan CSR Equity products and is also actively involved in AIG's corporate social responsibility initiatives in Japan. Prior to his current position, Mr. Schuman was the Assistant General Counsel for Legal and Government Affairs for the AIG Companies in Japan and Korea. He also serves as the co-chair of the Financial Services Committee of the American Chamber of Commerce in Japan.

Mr. Schuman is a graduate of Harvard Law School and The Fletcher School of Law and Diplomacy. He pursued his undergraduate studies at Williams College where he graduated summa cum laude with a Bachelor of Arts degree in Asian Studies. Mr. Schuman has worked and studied in Japan for a total of approximately ten years since 1991. From 1993-1995, he was a Monbusho Research Scholar in the Department of International Political Economy at Tsukuba University.



FERNANDO JOSE SISON III

Mr. Sison is the president of the BPI Investment Management, Inc., a title he has held since May 2004. He has more than 20 years of experience in the investment industry. His previous experience includes: assistant vice president of the Trust and Investments Division and head of the Portfolio Management unit for the Bond of the Philippine Islands from March 1981 through January 1985. From 1983 through 1984, he was also the assistant director and head of the Investment Management department for BPI International Finance Ltd. (HK).

From 1985 through 1994, Mr. Sison held a num-

ber of positions with Bank of the Philippines including, assistant vice president of the Trust and Investments Division, head of the Business Development Unit, assistant vice president of the Capital Markets Group, head of the Private Banking Unit, head of the Trading Room, assistant vice president of the Corporate Finance Division, head of Equities and Bond Underwriting, head of Syndications and Underwriting and vice president of the Corporate Finance Division.

He served as vice president of the Corporate Finance Group and head of Syndications and Underwriting for BPI Capital Corp. from January 1995 through October 1998.

In addition, Mr. Sison is also a member of the Investment Company Association of the Philippines. He holds an A.B. in General Studies from Ateneo de Manila and an M.B.A. from the University of the Philippines.



WILLIAM THOMSON

Prior to joining Franklin Templeton Institution in 1995, Mr. Thomson was on the Executive Board of the Asian Development Bank 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.



JAMES D. STAUB

James D. Staub is a Senior Vice President for Atlanta Sosnoff Capital Corporation. He has headed the 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, its 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.



BRYAN YAMASHITA

Bryan Yamashita, is the Vice President and Senior Investment Officer for First Hawaiian Bank.

Mr. Yamashita graduated from the University of Hawaii with a degree in Communications/Journalism. He later attended business school at The American Graduate School of International Management in Arizona where he received a Masters Degree in International Management. He has over 20 years of experience in financial markets which has been spent in New York, London and Tokyo where he advised institutional clients and central banks on investing in the global capital markets.

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Hello and welcome,

On behalf of the Board of Governors, welcome to the 6th Annual Pacific Region Investment Conference. This year's conference brings together top tier speakers from the United States and from throughout the Asia Pacific region to present topics in hopes of stimulating ideas and opportunities for the delegates.

This year's theme reflects the importance of our role as fiduciaries in the development of our respective economies. Speakers will discuss issues regarding Global Investment Performance Standards and the role the CFA Institute has taken as it seeks worldwide acceptance. We will also hear about the role trust funds play in driving economic development from the US policy perspective.

Even though the conference is "content rich", I encourage you to take advantage of the richness the Philippines has to offer. This is a beautiful country and the Association is proud to host our conference here.

In closing, thank you for your interest and I look forward to meeting with you as the conference progresses.

Sincerely,

Gerard A. Cruz

Chairman, Board of Governors, APAFS
Trustee, Government of Guam Retirement Fund

Master of Ceremonies

DANIEL A. ROLAND, CIMA

Mr. Roland is Senior Vice President - Investments of Citigroup Global Markets Inc., and Senior Institutional Consultant of Citigroup's Consulting Group. Consulting Group is recognized as one of the premier investment consulting firms worldwide, with investment consulting relationships in excess of \$ 260 billion. Entering the investment business in 1978, Dan has worked with clients in the Asia-Pacific region since 1984. He joined Citigroup in Washington D.C. in 1983

and relocated to Guam to open the Guam office in 1991. As consultant in a team with assets totaling over \$2 billion, his clients include public funds, corporations, foundations, endowments and ultra-high net worth individuals.

Mr. Roland is a founding member of the association, and played a valuable role in directing policy. Likewise, he contributed greatly to planning for each of the six regional conferences.



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At **ASC Trust Corporation** we treat your participants like they are our friends 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 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 more than 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.



MTS Holding Corporation owns **Atalanta Sosnoff Capital LLC**, which is a registered advisor serving institutional accounts. Atalanta Sosnoff Capital LLC in turn, owns 100% of Atalanta Sosnoff Management LLC, which is a registered investment advisor. Atalanta Sosnoff Management LLC provides investment advisory services to individuals and smaller institutional clients. Atalanta Sosnoff manages over \$4.9 billion in assets with long-term consistent performance in growth and value environments, and a pragmatic approach to capital preservation.



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.



DAVIS HAMILTON JACKSON & ASSOCIATES, L.P.

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 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

We are a high-quality, low-volatility, investment manager with superior long term performance.



Over the past 35 years, **First Hawaiian Bank** has been a steadfast and proud member of the Pacific community. Opening its first branch outside of Hawaii in Dededo, Guam, 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.



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 March 31, 2005.



JANUS INTECH At **JanusINTECH** we believe there is more than one way to add value in investment markets. We therefore maintain two distinct, but complementary investment approaches: Janus' fundamental approach applies intensive first-hand research and bottom-up portfolio construction; and INTECH's unique mathematical process draws on the inherent volatility of share prices to deliver risk-adjusted excess returns over the long term. The international business of Janus Capital Group was established in 1998 to offer US and global specialist investment disciplines complementary to the portfolio holdings of non-US investors. We work in close partnership with institutional and professional investors in their local markets delivering both fundamental and mathematical investment expertise. Janus has managed money since 1969 and investment management is still our only business. We are proud of our commitment to our core competency — applying intensive research, disciplined process and active management to help our clients achieve meaningful long-term returns on the assets they entrust to us.

organizations, including the Management Association of the Philippines, Financial Executives Institute of the Philippines, Philippine Institute of Certified Public Accountants, Cornell Club of the Philippines, and the Philippine Fulbright Scholars Association. She was elevated by the PICPA to the Accountancy Hall of Fame in 1995, and was chosen as The Outstanding Filipino in Public Accounting Awardee for 2000. She received a Fulbright Achievement Award for Business Administration in 1988 and was one of The Outstanding Women in the Nation's Service Awardee for Management in 1983. She was the first Chair of the Presidential Advisory Council on Corporate Governance. She was the Chairman of the Organizing Committee of the 19th World Congress of the International Association of Financial Executives Institutes held in Manila in 1998.

In February 2006, she was elected Chairman of Equitable-PCIBank, the third largest bank in the Philippines, wherein she is expected to provide strategic directions for the bank's continued growth, as well as to protect the interests of the bank shareholders, particularly the private sector pension fund. Ms. De la Paz is also a trustee of several private voluntary organizations, including the Jaime V. Ongpin Foundation, Philippine Business for the Environment, Asian Institute of Journalism and Communication, Makati Business Club, Miriam College, Meralco Foundation, Asian Institute of Management Ramon del Rosario Center for Corporate Social Responsibility and Cornell University Johnson Graduate School of Management Advisory Council.

Ms. De la Paz is the widow of the late Wenceslao de la Paz, who was Chairman of the National Power Corporation and Presidential Adviser on Energy Affairs until 1992.



PHILIP C. ERQUIAGA
Philip C. Erquiaga is the Director General of the Asian Development Bank's Pacific Department. He assumed this position in May 2005.

As director general of PARD, Mr. Erquiaga is responsible for shaping and implementing ADB's broad strategic agenda and operational program in 14 Pacific developing member countries.

He is an American with nearly 25 years of professional experience, most of which has been in Asia. He joined ADB in 1985 and following assignments with the Economics Office and the Operations Departments, joined ADB's Treasurer's Department in 1987. From 1987 to 1998, he was responsible for investment portfolio management, trading physical and/or interest rate derivative positions in many of ADB's major currency portfolios. In 1998, he assumed responsibility for establishing and running the Risk Management Division within TD, consolidating measurement and management of market, credit and liquidity exposures across TD's operations.

He was appointed Principal Director in the Office of Cofinancing Operations in 2003, with responsibility for promoting and arranging cofinancing for ADB's development projects and programs, i.e. augmenting ADB's own resources with funds from both official and commercial sources, including Export Credit Agencies.

Mr. Erquiaga's career began in 1979, when he worked for the Overseas Development Council in Washington, D. C. From 1981 to 1985, he was employed with the Chase Manhattan Bank in New York and Bogota, Colombia. In this capacity, he was involved in many of the major re-scheduling and credit "work-out" efforts for public and corporate obligors in Central America, the Caribbean basin and Colombia.

Mr. Erquiaga holds a Bachelors Degree in Political Science from the University of California, Berkeley. He obtained his Masters of Arts Degree in International Affairs (specialization in Latin American Studies and International Economics) from the Johns Hopkins School of Advanced International Studies. He is the author of "Improving Domestic Resource Mobilization Through Financial Development - Indonesia", and contributed extensively to "Banking on the Poor", an analysis of McNamara's World Bank, by Robert Ayres.



BEN GRAHAM
A native of the Marshall Islands, Ben Graham works as a private consultant focusing on general management and international development. Since completing his MBA from Georgetown University in 2005, Graham has worked on projects for the World Bank, the Asian Development Bank, the Marshall Islands Economic Planning Office, and several NGOs. Graham spent the summer of 2004 researching Pacific trust funds at the ADB and authored 'Trust Funds in the Pacific: Their Role and Future.'



FORREST D. HAYES JR.
Forrest D. Hayes Jr. is Janus' Regional Operations Director for the Asia Pacific region. He is responsible for researching, developing and implementing Janus' asset management products, operational solutions and strategies to meet current regional business

needs. In addition, he assists in the development and implementation of policy for the group, ensuring industry best practices. He also manages and evaluates global third party vendor relationships for Janus International including global administration, custody, audit and tax consulting contracts supporting products domiciled in the Republic of Ireland and the Cayman Islands.

Mr. Hayes has been working in financial services for approximately twelve years. Previously, he worked for Arthur Andersen LLP where he obtained his Certificate of Public Accountancy in Ohio, USA. In addition, he has worked for Key Bank in Cleveland, Ohio and BISYS Fund Services in both Columbus, Ohio and Dublin, Ireland.

Mr. Hayes has a Bachelor of Arts degree from Bowling Green State University in Ohio, USA, majoring in accounting and international business. He has spoken at various conferences such as the Investment Company Institute (ICI) Operations and Technology Conference in Palm Desert California on mutual fund operations and automation as well as the Fund Forum Conference in Rome, Italy on selecting the appropriate fund administrator



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 15 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 Chairman of its Investment Committee. Earlier, he was employed as an Auditor by Peat, Marwick 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 designation. He is also a Certified Public Accountant.



DAVID J. JOHN
David J. John is president of ASC Trust Corporation. He was educated at the University of Saint Thomas in St. Paul Minnesota. John has 13 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.



ILEX LAM
Ilex Lam joined Janus in July 2003 and is responsible for growing and developing the firm's business in the Asia Pacific ex Japan region. He has more than 19 years of regional experience in the investment industry, including nine years with Credit Suisse Group

where he spearheaded the development of its institutional asset management business in Asia Pacific. At Credit Suisse his client portfolios included Asian central banks, supranationals and public and corporate pension funds. He was also involved in developing strategies for its high-net-worth and mutual fund businesses in the region.

Mr. Lam holds an MBA from the University of Warwick, England and a post-graduate diploma in financial economics from the University of London. He has also participated in several research projects including a study on 'option pricing analysis' and a 'market efficiency' study on the Hang Seng Futures Index before and after the 1987 financial crisis. During this period he spoke regularly on managing global risk for institutional investors in Asia.

Mr. Lam is a fellow member of the Hong Kong Institute of Directors.



RUBY MENON
Ruby Menon's practice focuses on providing services to institutional investors which include public pension funds, foundations and endowments both in the United States and abroad. She is a member of the firm's advisory and litigation team and serves as the principal liaison between Kaplan Fox and its institutional investor clients. She established and heads the firm's employee benefits practice which provides a broad array of highly specialized legal and consulting services to retirement plans.

Ms. Menon formerly served as Of Counsel to Milberg Weiss Bershad & Schulman, LLP where she worked with the institutional investor client group. Ms. Menon was the first general counsel of the Denver Employees' Retirement Plan providing all legal services to the members of the Retirement Board and staff. Prior to that, she was the general counsel for the Indiana Public Employees' Retirement Fund. At Indiana, one of her successful projects was to help develop the legal strategy and advocacy for the State's Referendum lifting the long-standing prohibitions on the pension funds' investment in equity instruments.

As general counsel for two large multi-employee retirement plans for over ten years, Ms. Menon developed expertise in many areas of employee benefits administration including legislative and regulatory affairs, investments, tax, fiduciary compliance and plan administration. She provided day-to-day legal advice to the Board and staff, and was responsible for drafting all legislative initiatives involving benefit and investment structure enabling the retirement plans to provide secure long-term benefits for state, public safety and municipal employees.

Ms. Menon also served as a Deputy Prosecuting Attorney for the Marion County Prosecutor's Office in Indianapolis, Indiana. In addition, she was an adjunct professor for the Indiana Wesleyan University in Indianapolis, Indiana, where she taught law, ethics and communication.

She is a frequent instructor for several certificate and training programs for trustees, administrators and other key decision makers of employee benefit plans. She frequently participates as a speaker for various organizations serving U.S. and international public pension plans.


RAFAEL G. AYUSTE, JR.

Rafael Ayuste, Jr. has spent more than 12 years in the trust business and 8 years in various areas of branch banking. Fresh from college he started in the branch as a New Accounts Clerk and worked his way up to his current position as the Senior Vice President and Deputy Group Head of Metrobank Trust Banking Group. Prior to joining Metrobank, he served in various capacities in banking with such institutions as Global Business Bank; Banco Santander Philippines, Inc.; Security Bank Corp, Citibank N.A. and Solidbank.

He served as a director of the Trust Officers Association of the Philippines from 2003 to 2006 and was elected president for the term 2005 to 2006. He is currently spearheading the Council for UITF Development and Promotion to sustain the viability and to ensure the expansion of the UITF industry. He is also a professor at De La Salle University's (DLSU) Management of Financial Institution Department handling the Financial Investment subject.

He finished his Bachelor of Science Major in Business Administration at the University of Santo Tomas. He is a nominee for both Masters in Business Administration at De La Salle University and Executive Master in Business Economics at the University of Asia and the Pacific.


ROBERT BESTANI

Robert Bestani is the Director General of the Private Sector Finance Department of the Asian Development Bank. Prior to joining the ADB he was Managing Director and Senior Consultant at Pricewaterhouse Coopers, LLP.

For most of his career, he has been in International Banking and Corporate Finance, working at Citibank, Texaco, Bank of America, and Duke Energy. Mr. Bestani has long been associated with the High Tech, Petroleum/Oil & Gas and Power Industries. Among other things, he has worked on numerous corporate finance transactions, including project and other structured financings, joint ventures, co-generation plants, and merchant power plants. He also has extensive experience in mergers and acquisitions, divestitures, asset securitization, private placements, investment grade and high yield debt and syndications.

Mr. Bestani also served in the first Bush Administration as Deputy Assistant Secretary for International Monetary and Financial Policy at the U.S. Department of the Treasury. His principal responsibilities included the G-7 negotiations and the Paris and Houston Presidential Summit Meetings, several international trade and financial services negotiations, US-IMF policy coordination, the management of America's \$40 billion foreign currency reserve position, policy coordination with Federal Reserve, etc.

Mr. Bestani has also repeatedly worked as a financial consultant to the People's Republic of China and is a member of the Council on Foreign Relations.

He holds a Finance MBA from the University of Chicago and a BA in Economics and Computer Science from Rutgers University. He also holds several SEC/NASD securities licenses including Series 7, 24 and 63.


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. Mr. Boulanger 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). Mr. Boulanger 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.


JEROME CHUNG

Mr. Jerome Chung is a Senior Manager with PricewaterhouseCoopers Hong Kong serving the Investment Management sector. He has over nine years of experience within the IM industry and has worked in Singapore, Sydney and Boston. He is a specialist in the areas of investment management, performance, custody and administrator operations, providing both assurance and advisory services. Mr. Chung is currently the Asia Pacific Regional Coordinator for PWC's Investment Performance Measurement Services, and assists firms seeking compliance with Global Investment Performance Standards across the region. He is a regular conference speaker on this subject matter in Asia and also sits on the Hong Kong Society of Financial Analysts GIPS Sub Committee. Jerome is also an advisor to the CFA Institute serving on the CGIPS Examination Review Panel.

Mr. Chung is a chartered accountant with the Institute of Chartered Accountants Australia, a certified internal auditor with the Institute of Internal Auditors and a Fellow of the Financial Services Institute of Australasia.


DAVID B. COHEN

David B. Cohen was appointed by President George W. Bush and Secretary of State Condoleezza Rice to a two-year term as the U.S. representative to the Pacific Community in November 2005. Mr. Cohen has also served as Deputy Assistant Secretary of the Interior for Insular Affairs since June 2002. In that capacity, Mr. Cohen oversees the Office of Insular Affairs, which administers the Federal government's relationship with the U.S. territories of American Samoa, Guam, the Commonwealth of the Northern Mariana Islands and the U.S. Virgin Islands, and administers economic assistance to the nations in free association with the United States: The Republic of the Marshall Islands, the Federated States of Micronesia and the Republic of Palau. In 2002, Mr. Cohen was appointed as the President's special representative in discussions under U.S.-CNMI Covenant Section 702 (regarding long-term U.S. financial assistance to the CNMI) and Section 902 (regarding matters affecting the U.S.-CNMI relationship). Mr. Cohen serves as Chairman of the U.S.-FSM Joint Economic Management Committee and of the U.S.-RMI Joint Economic Management and Financial Accountability Committee, which allocate and control U.S. financial assistance to the FSM and RMI, respectively, under the Compacts of Free Association. Mr. Cohen also serves as Chairman of the committees that oversee and manage the Compact of Free Association trust funds for the FSM and RMI, respectively.

Prior to joining the Bush Administration, Mr. Cohen was a partner in the law firm of Sidley Austin Brown & Wood, specializing in project finance and banking in the firm's Los Angeles office. In 2001, Mr. Cohen was appointed by President Bush to serve on the President's Advisory Commission on Asian Americans and Pacific Islanders. Also in 2001, Mr. Cohen was appointed by

Secretary of Labor, Elaine Chao, to chair the Special Industry Committee for American Samoa, the body charged with establishing minimum wage rates in that territory. Mr. Cohen graduated from a joint program in which he earned an M.B.A. from the Wharton School and a Juris Doctor degree from the University of Pennsylvania Law School. Mr. Cohen had previously earned three other degrees — a Master of Arts in Regional Science, a Bachelor of Arts in Regional Science and a Bachelor of Applied Science in Transportation-in four years from the University of Pennsylvania. He is the co-author of two textbooks, *Modern Business Law and Business and its Legal Environment*. Mr. Cohen holds the title of Papalii in the Samoan culture.


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/Hammill and First International Investment Management Company. In 1976 he joined Citicorp Investment Management, Inc. where he began as Senior Portfolio Manager. Mr. Davis became President and 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.


CORAZON S. DE LA PAZ

Corazon S. de la Paz, president of the Geneva-based International Social Security Association and concurrent president and chief executive officer of the Philippine Social Security System.

Ms. De la Paz is also the first woman to carry the great responsibility of being ISSA President and Chief Executive Officer in its 47-year history. She was elected President of the International Social Security Association during its 28th General Assembly held in September 2004 in Beijing. Her election as ISSA President is a first for Filipinos, for Asians, and for non-Europeans. She is also the first woman president of ISSA in its 77-year history, and she will head the organization until 2007. She was the first woman to be admitted partner of Price Waterhouse International in 1973 and the first woman to be named Senior Partner and Chairperson in 1981 of Joaquin Cunanan & Co. (now Pricewaterhouse Coopers — Philippines).

She was a member of the Price Waterhouse World Board from 1992 to 1995.

Ms. De la Paz has a Masters in Business Administration degree from Cornell University, as a Fulbrighter and a University of the East scholar. She studied Business Administration at the University of the East, graduating magna cum laude. Ms. De la Paz placed first in the 1960 Philippine board examination for certified public accountants. She was appointed Chairperson of the ISSA Committee on Management Review during its General Assembly in October 2001 in Stockholm, Sweden. The final report of the Committee, which worked closely with PricewaterhouseCoopers, was submitted to the ISSA Bureau, of which she is also a member, in October 2003 and its recommendations are now being implemented by ISSA. Ms. de la Paz also participated in the 2002 Investments Workshop of ISSA in Paris, and the ISSA Initiatives meeting in Talloires, France in 2003.

She is a member of the Board of the ASEAN Social Security Association, and the Philippine Social Security Association. She is also a member of the Board of the Philippine Health Insurance Corporation and formerly of the Home Development Mutual Fund.

She served as president of several professional


Metropolitan West Capital Management LLC

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 have been working together since 1992 to manage long-term portfolios for their base of United States and international clients.

SILVER SPONSORS


Kaplan Fox & Kilsheimer LLP is a national law firm with offices in New York, San Francisco, Los Angeles, Chicago and New Jersey. It has specialized for more than thirty years in representing investors, businesses and consumers in securities, antitrust and other complex litigation. In the securities area, it has specialized in securities class actions and shareholder derivative actions and has recovered more than \$1 billion on behalf of aggrieved investors in cases where the firm has acted as lead or co-lead counsel. It also maintains active practices in general litigation, real estate, and trusts and estates.



Metrolbank is the Philippines' largest bank with consolidated resources of P593 billion and a network of over 800 domestic and international branches, offices and subsidiaries.

Metrolbank was established by a group of businessmen on September 5, 1962 at the Wellington Building, Binondo, Manila.

As a universal bank, Metrolbank entered the following ventures: the acquisition of majority ownership of Philippine Savings Bank; a joint travel agency venture with Thomas Cook Group in Thomas Cook Phils., Inc. in 1986; and the tying up with Toyota Motor Corporation of Japan and Mitsui to put up Toyota Motor Philippines Corporation in 1988; Metrolbank subsequently entered into joint ventures with several renowned corporations like Sumitomo Bank of Japan to create Sumigin Metro Investment Corporation, the National Mutual Holdings Ltd. Of Australia to create Philippine AXA Life Insurance Corporation; and the ORIX Leasing and Finance Corporation of Japan to create ORIX Metro Leasing and Finance Corporation.

On September 1982, branches, offices and subsidiaries surpassed the 200 mark; 1983 Metrolbank topped all the private domestic banks in total resources with P8.8 billion; September 1989-Metrolbank increased its authorized capital stock from P2 billion to P5 billion; January 1995 Metrolbank became the first Philippine bank to reach capitalization of US\$1 billion.

Richmond Capital Management is an independent fixed



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Experience, Knowledge, Service

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. It focuses on value using a disciplined process and team approach.



Continental Airlines is headquartered in Guam and operates a Pacific hub from the A.B. Won Pat Guam International Airport. A wholly owned subsidiary of Continental Airlines, the world's fifth largest airline, Continental Micronesia offers more than 260 departures each week from Guam to 23 cities throughout the Pacific Rim, the Micronesian Islands and Hawaii with a fleet of 13 next-generation Boeing 737 narrowbody and 767 widebody aircraft. In addition, Continental Micronesia and its code share partner Cape Air operate commuter service between Guam and the Commonwealth of the Northern Marianas Islands.

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Glimpses Publications include *Guam Business*, which analyzes industries and economies of the Pacific rim; and the *Marianas Business Journal*, a biweekly print and electronic journal with breaking news and data of interest to business communities of the region. *Marine Drive Magazine* and *Beach Road Magazine* are lifestyle publications and R&R Pacific serves the military market. The publications division also publishes a variety of specialty publications and has coordinated a number of events and symposiums, sometimes in coordination with Glimpses Advertising. Glimpses Publications is a sought-after sponsor for conferences and major events.



GREAT LAKES ADVISORS, INC.
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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.



MILLIMAN GLOBAL FIRM
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Consultants and Actuaries

Milliman is a firm of consultants and actuaries serving the full spectrum of business, governmental and financial organizations. With 41 offices around the globe, including 32 in the United States, Milliman is one of the world's largest actuarial consulting firms. Milliman is a founding member of Milliman Global, a global organization of consulting and actuarial firms.

Founded in 1947, Milliman has developed a valued reputation for excellence and professionalism. It offers 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.



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. Its investment philosophy is that fundamental research is the foundation of value-added investing.

PROGRAM

Thursday, November 9, 2006

- 7:30 a.m.-8:30 a.m.
Registration & Continental Breakfast
- 8:30 a.m.-8:45 a.m. **Welcome Remarks**
Presenter: **David L. Balague**
Chairman & Managing Partner, SGV & Co
President, FINEX
- 8:45 a.m.-9:15 a.m. **Keynote Address**
President Gloria Macapagal Arroyo has been invited to give this address
- 9:15 a.m.-10:00 a.m. **Session 1 — Global Investment Performance Standards (GIPS)**
Speaker: **Louis Boulanger, CFA**
Member of the GIPS Executive Committee
Member of CFA Institute's Center for Market Integrity
Former Chief Executive, Mercer Investment Consulting,
New Zealand
This session will address the current status of the drive towards adoption of uniform performance worldwide. Also discussed will be the status of APAFS as a GIPS Sponsor, as well as what APAFS' role and responsibilities will be as a GIPS Sponsor.
- 10:00 a.m.-10:15 a.m.
Networking Refreshment Break
- 10:15 a.m.-11:00 a.m.
Session 2 — Trends in Institutional Investment Consulting Practices
Speaker: **Norman E. Nabhan, CIMA**
Director of Institutional Services, Citigroup's Consulting Group
Traditional methods of investment consultant and manager selection and compensation are under increasing regulatory review. What steps need to be taken to create a "best practices" approach?
- 11:00 a.m.-12:00 p.m.
Session 3 — Panel Discussion — Outlook for the Capital Markets
Speakers: **Robert Davis**
Davis Hamilton Jackson, US Domestic Equity Market
William Thompson
Franklin Templeton Institutional, Non US Equity Markets
Patton Roark
Richmond Capital Management, Global Fixed Income Markets
Moderator: **James Staub**, Atalanta Sosnoff Capital Corporation
An expert panel will discuss the outlook for the global capital markets.
- 12:00 p.m.-1:30 p.m.
Featured Speaker Luncheon
Speaker: **David B. Cohen**, Deputy Assistant Secretary for Insular Affairs
US Department of Interior
Mr. Cohen will address the US Government policy on the use of public trust funds in its efforts to assist in economic development in the Pacific region.
- 1:30 p.m.-2:15 p.m. — **Session 4**
Option 1:
Perspectives & Practical Issues Faced in Claiming GIPS Compliance
Speaker: **Jerome Chung**, Senior Manager, PricewaterhouseCoopers HK
Louis Boulanger, Member, GIPS Executive Committee
Rafael G. Ayuste, Jr., First Vice President,
Metropolitan Bank & Trust & Chairman,
Unit Investment Trust Fund Council
This session will address the different perspectives of claiming compliance with GIPS; the practical issues facing fund houses; the verifiers role; the challenges faced by small fund houses; and, the tangible benefits of being GIPS compliant.

Option 2:
Trust Funds in the Pacific
Speaker: **Stephen J. Pollard**
Principal Economist, Pacific Department, ADB
Benjamin Graham, Consultant
The development performance of the ADB's Pacific developing member countries has been mixed. New approaches and ideas are needed. Public trust funds hold potential for serving as effective development mechanisms, but the region has experienced mixed success. This session will examine the performance of Pacific trust funds, their role in public finance and management, and best practices for their establishment and management. Based on ADB Publication: Trust Funds in the Pacific

2:15 p.m.-3:00 p.m. — **Session 5**

Option 1:
Critical Components & Trends in Mutual Fund Markets in International Financial Centers
Speaker: **Forrest Hayes, Jr.**, Regional Operations Director - Asia Pacific
Janus Capital Group
This session will examine the critical components and trends that influence mutual fund markets in international centers. Topics will include: An overview of the global mutual fund market; United States and Ireland: success stories; The importance of investor education and distribution channels; and, where does the Philippines go from here?

Option 2:
Private Sector Development in the Pacific
Speakers: **Philip Erquiaga**, Director General, Pacific Department, ADB
Robert Bestani, Director General, Private Sector Finance Department, ADB
A robust and vibrant private sector is vital to the Pacific's long term economic growth. The region faces unique challenges in developing this sector due to natural impediments, as well as man made. This session will provide an assessment of the current state of the private sector in the region. Also discussed will be the potential of public private partnerships and the role of the ADB Private Sector Finance Department in such partnerships. Based on ADB Publication: Swimming Against the Tide?

3:00 p.m.-3:15 p.m.
Networking Refreshment Break3:15 p.m.-4:00 p.m. — **Session 6**

Option 1:
State of the Mutual Fund Industry in the Philippines
Speaker: **Fernando J. Sison, III**
President, Investment Company of the Philippines
The speaker traces the development of the Philippine mutual fund industry, the legislation affecting it, its current state, and the challenges facing it.

Option 2:
Speaker: **Ruby Menon**, Partner, Kaplan Fox
Former General Counsel, Indiana Public Employees' Retirement Fund
Former General Counsel, Denver Employees' Retirement Fund
This session will examine the appropriate role and responsibilities of decision makers at every level and provide guidance on how to establish standards for internal operations to achieve improved operational performance.

PROGRAM

4:00 p.m.-4:45 p.m. — **Session 7**

Option 1:
New Zealand as a Case Study - The KiwiSaver Initiative
Speaker: **Louis Boulanger, CFA**
Member of the GIPS Executive Committee
Member of CFA Institute's Center for Market Integrity
Former Chief Executive, Mercer Investment Consulting,
New Zealand
KiwiSaver is part of a new package of recent major initiatives of the NZ government, designed to increase savings. All employers will have to offer KiwiSaver. KiwiSaver is attracting much attention around the world as a possible innovative solution to some of the challenges facing the pension industry globally.

Option 2:
Global Versus Regional Style Mandates
Speaker: **Mark Heath, CFA**
Senior Vice President
Metropolitan West Capital Management
Given the continuing globalization of world economies and increasing correlation of world markets, there is increasing interest in retaining single managers that invest globally, rather than retaining multiple region specific managers. What are the risks and potential rewards?

5:00 p.m.-7:00 p.m.
Cocktail Reception

Friday, November 10, 2006

7:30 a.m.-8:30 a.m.
Continental Breakfast

8:30 a.m.-9:30 a.m.
Session 8 — Socially Responsible Investing (SRI)
Speaker: **Jonathan Schuman, J.D., M.A.L.D.**
Vice President
AIG Global Investment Group
Jonathan has overseen the development and operation of Japanese SRI equity portfolios. He will discuss the reasons for the growth of SRI in Japan and the practical hurdles that must be overcome when developing and managing SRI products in Asia.

9:30 a.m.-10:30 a.m.
Session 9 — Risk Management and the Importance of Alpha
Speakers: **Ilex Lam**
Regional Director - Asia Pacific Excluding Japan
Janus Capital Group
This session will explore the challenges facing pension funds trying to meet actuarial return assumptions with the prospect of single digit returns. Also addressed will be how high information ratios can provide insight into potential efficiency of an investment process.

10:30 a.m.-11:00 a.m.
Networking Refreshment Break

11:00 a.m.-11:45 p.m.
Session 10 — Contemporary Issues for Endowments & Foundations
Speaker: **Norman E. Nabhan, CIMA**
Investment Management Consultants Association
Director of Institutional Services, Citigroup's Consulting Group
Member, Alternative Investment Advisory Board,
Purdue University
Endowment Member, Advisory Board, Center of Wealth & Philanthropy, Boston College
This session will address many of the issues facing foundations and endowments worldwide. Topics such as the exponential growth in the use of alternative investments and setting sustainable spending policies in the current economic environment will be addressed, among others.

11:45 p.m.-1:15 p.m.
Featured Speaker Luncheon
Speaker: **Corazon de la Paz**
President, Philippine Social Security System
President, International Social Security Association
Presentation will focus on issues facing social security systems worldwide, as well as issues that are specific to the Philippine Social Security System.

1:15 p.m.-2:15 p.m.
Session 11 — Challenges of Introducing DC Plans in Asia
Speaker: **Conrado De La Cruz, FASP, FLMI**
Director
Watson Wyatt Philippines, Inc.
Pension reform is leading to the adoption of defined contribution plans throughout Asia. What are the factors driving this shift? What are the pros and cons? What are the challenges? What impact does this shift have on capital markets? What impact will it have on employees?

2:15 p.m.-3:15 p.m.
Session 12 — Protecting & Educating DC Plan Participants
Speaker: **David J. John**
President
ASC Trust Company
With the move toward DC Plans, investor education and protection is increasingly important. How are DC Plans balancing the interests of employees nearing retirement with those of employees earlier in their working careers? Are plan sponsors meeting the education challenge? How do you measure whether education is succeeding? What incentives can be considered to get members more involved and to make responsible choices? What constitutes best practice among retirement schemes and can technology raise the bar?

3:15 p.m.-3:30 p.m.
Networking Refreshment Break

3:30 p.m.-4:30 p.m.
Session 13 - Global Custody
Speaker: **Bryan Yamashita**
Vice President and Senior Investment Officer,
First Hawaiian Bank
This session will identify trends in custody services, to include securities lending, custody of non-US securities and non traditional asset classes.

4:30 p.m.-4:45 p.m. **Closing Remarks**
Speaker: **Gerard Cruz**
Chairman, Board of Governors, APAFS