ACLI
Financial Security...for Life.

Financial & Investment Roundtable

March 12–15, 2017 THE WESTIN SAVANNAH HARBOR GOLF RESORT & SPA
Savannah, GA

DRAFT PROGRAM

(as of March 11, 2017)

SUNDAY, MARCH 12

4:00–5:30 PM	**REGISTRATION**
5:30–6:30 PM	**WELCOME RECEPTION** Sponsored by: BLACKROCK®

MONDAY, MARCH 13

7:00 AM–5:00 PM	**REGISTRATION**
7:00–8:00 AM	**NETWORKING BREAKFAST** Sponsored by: FHLBANKS A NATION OF LOCAL LENDERS
8:00 AM	**WELCOME AND OPENING REMARKS** **Jerry Hitpas**, Chair, ACLI Investment Section, Senior Vice President, Investments and Risk Management, Trustmark Companies
8:05–8:50 AM	**An Executive Perspective** **Richard Bielen**, President and Chief Operating Officer, Protective Life Corporation
8:55–9:55 AM	**State of the Industry** Panel discussion on the current state of the industry Moderator: **Colin Devine**, Principal, C. Devine & Associates Speakers: **Laura Bazer,** Vice President- Sr. Credit Officer, Moody's Investors Service **Mark E. Hopkins**, Executive Director, Financial Services, Ernst & Young LLP **Anne Marie Schultz**, Director, Financial Institutions Group, BlackRock
9:55–10:10 AM	**REFRESHMENT BREAK** Sponsored By: PIMCO
10:10–11:10 AM	**Economics & Investing – Ten Themes for 2017: When Rhetoric Meets Reality** **Larry V. Adam**, Chief Investment Strategist – Americas, Deutsche Bank Wealth Management
11:15 AM–12:15 PM	**ETF Usage in Insurance General Accounts** Insurance general account ETF usage has doubled in the last 10 years, and is projected to double again in the next five years. This panel will discuss the added value of strategic and tactical uses of ETFs within an insurer's portfolio. Moderator: **David M. Kuplic**, Chief Investment Officer, Securian Financial Group Speakers: **Ana Morales**, Director, Co-Head Insurance General Account Sales for iShares ETFs, BlackRock **Eric Pollackov**, Global Head of ETF Capital Markets, Invesco PowerShares **Charles Thomas**, Head of ETF Capital Markets, Vanguard

MONDAY, MARCH 13 continued

12:20-1:45 PM

LUNCH: Daggers "Drawn": An Afternoon with KAL

Kevin Kallaugher (Kal) is the international award-winning editorial cartoonist for the *Economist*. His diverse portfolio includes more than 8,000 cartoons, 140 covers, and six books. Enjoy this lively, illustrated presentation, as Kal draws on stage while touching on themes like the uniqueness of our political system and the role of cartoons in free speech. He will share insights on current events, politics, and the economy.
Speaker:
Kevin Kallaugher, Editorial Cartoonist for the *Economist*

1:50-2:45 PM

Growth, Fundamentals, and Opportunities in a Maturing Solar Market
Nearly a quarter of new global energy capacity built in 2015 was solar, representing an estimated $161 B of investment. Solar is growth is occurring in both developed and emerging markets as costs fall and policies evolve. This session will explore solar's business case, value chain, project finance fundamentals, and latest challenges and opportunities. The session is designed for institutional investors interested in learning more about this maturing market.
Speakers:
Rye Barcott, Managing Partner, Double Time Capital
Dan McCready, Managing Partner, Double Time Capital

2:45-3:00 PM

REFRESHMENT BREAK
Sponsored By:
PIMCO

3:00-3:55 PM

Environmental, Social & Governance Factors: Should Life Insurers Care?
Energetic California insurance authorities have brought the industry the California Organized Investment Network and thermal coal divestment disclosures. The Paris Agreement and the Organization for Economic Cooperation & Development are bringing insurance companies and pension funds heightened consideration of "ESG" factors. Are Modern Portfolio Theory and the Capital Asset Pricing Model obsolete? Does living in the Anthropocene warrant new investment considerations?
Moderator:
Michael Lovendusky, Vice President & Associate General Counsel, ACLI
Speakers:
Emmy Labovitch, Financial Affairs, The Organisation for Economic Co-operation and Development
Sarvjeev S. Sidhu, Global Head of Emerging Markets, Aegon USA Investment Management, LLC

4:05-5:15 PM

ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY – CIOs and CFOs)

6:30-9:15 PM

RECEPTION AND DINNER
Dinner Sponsored by:
Milliman

TUESDAY, MARCH 14

7:00 AM–11:15 AM

REGISTRATION

7:00-8:00 AM

BREAKFAST SESSION:
The Cooling Dragon: China's Economic Rise and its Uncertain Future
MetLife Global Strategist will discuss outlook on China, the economic and political risks, and view on their impact to the global economy.
Speaker:
Richard Leist, Senior Managing Director, Head of Global Portfolio Management Group, MetLife Investments
Sponsored by:
Tortoise® Capital Advisors

8:05-8:55 AM

Expense Management: Creating Value- The Future of Digital and Technology Business Enablers
What are some ways to create value? What steps are companies taking to manage expenses to address margin compression and the need to invest in digital and consumer-driven demands.
Speakers:
Alex Edlich, Senior Partner, McKinsey & Company
Alex Singla, Senior Partner, McKinsey & Company

TUESDAY, MARCH 14 continued

9:00-10:00 AM

PBR: How it Can Drive Product Design and Impact on Business
This panel will present a strategic look at PBR, how it can drive product design and the impact on business.
Speakers:
Karen Rudolph, Principal & Consulting Actuary**,** Milliman
Uri Sobel, Principal & Consulting Actuary, Milliman

10:00-10:15 AM

REFRESHMENT BREAK

10:15-11:15 AM

How Life Insurance Companies Can Capitalize on U.S. Housing Post-Crisis
This panel will discuss the post-crisis residential mortgage market focusing on the limited issuance and constrained credit markets. It will also include a look at opportunities across structured credit (agency and non-agency), loans (re-performing and non-performing), loan origination and direct real estate.
Speakers:
Lalantika Medema, Senior Vice President, Product Manager, PIMCO
Kent Smith, Executive Vice President, Portfolio Manager, PIMCO

12:15-5:30 PM

OPTIONAL EVENT: The Historic Savannah Experience with Lunch at the Olde Pink House

1:00-5:30 PM

OPTIONAL EVENT: Golf Tournament
Golf Tournament Sponsored by: BANCORP SERVICES
Beverage Cart Sponsored by: Deutsche Asset Management

6:30-7:30 PM

RECEPTION

7:30 PM

DINNER ON YOUR OWN

WEDNESDAY, MARCH 15

7:30-10:45 AM

REGISTRATION

7:30-8:30 AM

BREAKFAST SESSION - Direct Lending/Middle Market
In the last twenty years, private asset managers have played an increasing role in financing the U.S. economy by providing borrowers significant flexibility and capital availability necessary to achieve growth. This panel will discuss factors that contribute to high yielding investments, size of the opportunity, how asset managers assess the best direct lending opportunities, return expectations as well as how insurance companies are currently accessing the U.S. middle market.
Moderator:
John Boschelli, Vice President & Chief Investment Officer, Kemper Corporation
Speakers:
Scott Gallin, Managing Director, Structured Capital, Pinebridge Investments
Howard Liao, Senior Managing Director and Head of Corporate Credit, Medley

8:35-9:30 AM

Commercial Real Estate Debt: Risk & Reward - Spanning the Real Estate Debt Capital Structure
Private debt can span a variety of asset classes, and specifically private commercial real estate debt can provide a number of entry points along the capital structure, from senior mortgages to mezzanine to preferred equity. At a time when insurance companies are looking to extend their risk profile, understanding the risk/return profile of real estate debt on a sector basis is essential to determine appropriate allocations.
Speakers:
Joe Rado, Portfolio Manager-Real Estate Debt, Deutsche Asset Management
Travis Shelton, Portfolio Manager, Principal Global Investors

9:30-9:45 AM

REFRESHMENT BREAK

9:45-10:45 AM

ACLI Update
This panel will provide an update on state and federal issues and challenges facing our industry.
Speakers:
J. Bruce Ferguson, Senior Vice President, State Relations, ACLI
Maurice Perkins, Senior Vice President, Federal Relations, ACLI

10:45 AM

ADJOURNMENT