



# Financial & Investment Roundtable

March 18–21, 2018

THE CLOISTER AT SEA ISLAND  
Sea Island, GA


## DRAFT PROGRAM

(as of March 18, 2018)

### SUNDAY, MARCH 18

- 4:00–5:30 PM      **REGISTRATION**
- 5:30–6:30 PM      **WELCOME RECEPTION**  
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### MONDAY, MARCH 19

- 7:00 AM–5:00 PM      **REGISTRATION**
- 7:00–8:00 AM      **NETWORKING BREAKFAST**  
Sponsored by:  
 **FHLBANKS**  
A NATION OF LOCAL LEADERS
- 8:00 AM      **WELCOME AND OPENING REMARKS**  
**Bradley Hunkler**, Financial & Investment Roundtable Co-Chair and Chief Financial Officer, The Western & Southern Life Insurance Company  
**Dave Kuplic**, ACLI Investment Section Chair, Financial & Investment Roundtable Co-Chair and Chief Investment Officer, Securian Financial Group
- 8:05–8:55 AM      **Economic & Capital Markets Outlook**  
**Dan Mainolfi**, Managing Director and Portfolio Manager, Conning
- 9:00–9:55 AM      **Fixed Income Outlook**  
The near-perfect conditions supporting most asset classes in 2017 will be hard to repeat. With volatility low, risk premiums tight, and interest rates still at or near cycle lows, how should insurance companies be balancing risk versus return? What will be the best sources of durable alpha in 2018 and where may there be hidden risks?  
Speaker:  
**Jeff Jacobs**, Managing Director, Global CIO of the Financial Institutions Group, BlackRock
- 9:55–10:10 AM      **REFRESHMENT BREAK**
- 10:10–11:00 AM      **Emerging Product Trends**  
Product designs and distribution strategies are evolving rapidly in the insurance industry, driven by regulatory changes as well market conditions, with interest rates rising and heightened concerns about equity market valuations. Notwithstanding uncertainty around the fiduciary rule, fee-based products are coming to the fore, as are many new or evolutionary product structures, such as FIAs based on volatility or risk control indexes, VA+DIA designs, and “buffer” annuities. Demand for new ideas and innovation is likely to continue to grow, on expectations of sales growth driven by the demographics of an aging population. This session will look at emerging product trends and implications from a product design and risk management standpoint.  
Moderator:  
**Ram Kelkar**, Principal and Managing Director, Capital Markets Group, Milliman Financial Risk Management LLC  
Speakers:  
**Timothy E. Hill**, Consulting Actuary & Principal, Milliman, Inc.  
**Mun Kurup**, Senior Vice President, Insurance Products, Great-West Life & Annuity Insurance Company

11:00 AM-12:00 PM **Alternative Debt Strategies**  
 This session will include discussions on: bank loans, CLOs, mezz. debt, private debt, and alternative loans.  
 Moderator:  
**Joe Sindelar, Jr.**, Managing Partner, CrossBay Capital Partners  
 Speakers:  
**Joseph Carrabino, Jr.**, Partner & Head of Private Debt, AEA Investors LP  
**Jonathan R. Insull**, Managing Director, Crescent Capital Group, LP  
**John Schnabel**, Managing Partner, Falcon Investment Advisors

12:15-1:45 PM **LUNCH SESSION**  
**Trends Transforming Tomorrow**  
 As a futurist, **Jack Uldrich** is frequently asked, "What will the future look like?" And his response is: "Predictably unpredictable." So, how does a person prepare for such a paradoxical future? The answer lies in embracing other paradoxes such as learning to unlearn, thinking about the unthinkable, embracing failure as a key component of success, and acknowledging that an awareness of one's ignorance is a key component of wisdom. Uldrich's presentations provide scenarios that spell out what the world may look like in just a few short years and provide an in-depth exploration of how the "Internet of Things" and robotics, gaming dynamics and artificial intelligence will change everyday life for all of us by the beginning of the next decade.  
 Speaker: **Jack Uldrich**, Global Futurist, Scholar, Author





Lunch Sponsored by:  


1:50-2:45 PM **Artificial Intelligence/Robotics**  
 This will session will provide a panel discussion on how companies are utilizing this technology within their finance operations/back office and investment back office.  
 Speakers:  
**Edmundo Costa**, Vice President of Sales, American Channels and Partnerships, Automation Anywhere  
**Kevin Kroen**, Partner, FS Advisory, Digital Labor/RPA Leader, PwC

2:45-3:00 PM **REFRESHMENT BREAK**

3:00-4:00 PM **Blockchain and Bitcoin**  
 The emergence of blockchain technology has many people talking about its potential influence on industries. This session will cover blockchain technology's impact on the insurance industry.  
 Speakers:  
**Nathaniel Rand**, Managing Director, Global Markets, State Street  
**Ed Zaharewicz**, Shareholder, Carlton Fields

4:05-5:05 PM **ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY)**

6:15-7:15 PM **NETWORKING RECEPTION**  
 Reception Sponsored by:  Reception Entertainment Sponsored by: 

7:00-11:15 AM **REGISTRATION**

7:00-8:00 AM **BREAKFAST**

8:05-8:55 AM **CEO Perspective**  
**Mehran Assadi** is Chairman, Chief Executive Officer and President of National Life Group. Mr. Assadi joined National Life in September 2003 as interim Chief Information Officer. In 2005, he was appointed the company's President of Life and Annuity. He joined National Life's Board of Directors in 2009 and was elected Chairman in 2017. Since becoming President and Chief Executive Officer in 2009, Mr. Assadi has led major growth in sales of National Life's life and annuity products and worked to build a culture of collaboration, engagement and empowerment among employees.



Speaker:  
**Mehran Assadi**, President & Chief Executive Officer, National Life Group

9:00-9:45 AM

**Strategic Venture Capital**  
This session will cover both financial and investment interests including strategic and investment views.  
Moderator:  
**Bradley Hunkler**, Financial & Investment Roundtable Co-Chair and Chief Financial Officer, The Western & Southern Life Insurance Company  
Speakers:  
**Michael Cichowski**, Aquiline Technology Growth, Aquiline Capital Partners, LLC  
**David L. Montes**, Principal, FS Advisory, KPMG  
**Craig Schedler**, Venture Partner, Northwestern Mutual Future Ventures

9:45-10:00 AM

**REFRESHMENT BREAK**

10:00-11:00 AM

**Commercial Real Estate Market**  
This session will include a focus on retail and the changes there; how the structure of properties is changing, the market for the future; how much space will be needed going forward? How will current space be utilized?  
Moderator:  
**Dave Kuplic**, Chair, ACLI Investment Section Chair, Financial & Investment Roundtable Co-Chair and Chief Investment Officer, Securian Financial Group  
Speakers:  
**Robert K. Giffin**, Managing Director, Real Estate Equity Asset Management, Barings LLC  
**Travis Shelton**, Portfolio Manager, Principal Real Estate Investors  
**Kevin White**, Head of Real Estate Strategy - Americas, Deutsche Asset Management

11:00-11:45 AM

**ACLI Update**  
This panel will provide an update on state and federal issues and challenges facing our industry.  
Speakers:  
**Alane Dent**, Acting Senior Vice President, Federal Relations, ACLI  
**Kate Kiernan**, Vice President, Chief Counsel & Deputy, State Relations, ACLI

12:30-2:30 PM

**OPTIONAL EVENT: Salt Marsh Dolphin Tour with Lunch**  
Cruise through the estuaries and marshes. Enjoy a wonderful view of the beautiful coastline, with possible observation of shorebirds and dolphins.



1:00-5:30 PM

**OPTIONAL EVENT: Golf Tournament**  
Location: The Cloister- Seaside Course  
Seaside is an ocean-side links course that combines its beautiful natural setting with a golf course that is both challenging and fun. It is routinely ranked among the top 100 courses in the United States.



Golf Tournament Sponsored by:



Golf Beverage Cart Sponsored by:



6:30-7:30 PM

**NETWORKING RECEPTION**

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7:30- 9:00 PM

**DINNER**

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7:30-10:45 AM

**REGISTRATION**

7:30-8:30 AM

**BREAKFAST SESSION- TAX REFORM: COMPANY PERSPECTIVE**  
This session will focus on the organization implications from tax reform.  
Moderator:  
**Regina Rose**, Vice President, Taxes & Retirement Security, ACLI  
Speakers:  
**Matt MacMillen**, Vice President, Head of Tax, Lincoln Financial Group  
**Tom Talajkowski**, Vice President, Tax & Tax Policy, Northwestern Mutual

8:35-9:30 AM

**TAX REFORM: INVESTMENT PERSPECTIVE**

This session will include a discussion of tax reform's impact on investing.

Moderator:

**Alan Fu**, Vice President & Corporate Counsel, Prudential Financial

Speakers:

**Shobhit Gupta**, Managing Director, Head of US Credit Strategy, Barclays Capital

**Joseph Wenzel**, Vice President, Municipal Securities, Goldman Sachs & Co. LLC

9:40-10:40 AM

**ROUNDTABLE DISCUSSION GROUPS (MEMBERS ONLY)**

10:40 AM

**ADJOURNMENT**

12:00 PM

**HOTEL CHECK-OUT**