ACLI
Financial Security...for Life.

Senior Investment Managers Seminar (SIMS)

November 5–8, 2017 THE RITZ-CARLTON, LAGUNA NIGUEL
Dana Point, CA

PRELIMINARY PROGRAM

(as of November 6, 2017)

SUNDAY, NOVEMBER 5

4:00–5:30 PM **REGISTRATION**

5:45–6:45 PM **WELCOME RECEPTION**
Sponsored By:
Milliman

MONDAY, NOVEMBER 6

7:00 AM–5:45 PM **REGISTRATION**

7:00 AM – 7:45 AM **BREAKFAST**

7:05 AM **WELCOME AND OPENING REMARKS**
William Moretti, ACLI SIMS Program Chair and Managing Director, Structured Finance, MetLife

7:20–8:35 AM **BREAKFAST PRESENTATION**
The Great Debates
This year's opening session features a debate on the current economic outlook. Are you a Bull or a Bear? Will your viewpoint change after this debate? Our debaters will focus on economic growth, inflation outlook, interest rates and what should be on our radar.
Moderator:
Richard Lui, Journalist and News Anchor, MSNBC and NBC News
Speakers:
Jeffrey Cleveland, Senior Economist, Payden & Rygel Investment Management
Tiffany Wilding, SVP, U.S. Economist, PIMCO

Breakfast Sponsored by:
PIMCO

8:45–9:45 AM **Hidden Gems in Fixed Income: How to Find the Right Opportunities for Your Portfolio**
This panel will discuss the current state of the market- where is the value and where do you see it headed. What type of opportunities are there across the board in all the different asset classes…where to find yield. Possible focuses could include: collateralized loan obligations (CLOs), CMBS and ABS (other options: non-agency and subordinate bonds).
Moderator:
Nancy Mueller Handal, Executive Vice President, Senior Managing Director, MetLife, Inc.
Speakers:
Jonathan Glowacki, Principal and Consulting Actuary, Milliman
Marc Peterson, Director, Senior Portfolio CMBS Strategies, Principal Financial Group
Jeffrey Williams, Senior Portfolio Manager, Securitized Credit, Schroders

9:45–10:00 AM **REFRESHMENT BREAK**

Sponsored by:
Fort Washington Investment Advisors, Inc.

10:00–11:00 AM **Commercial Real Estate Update**
Recent trends in the markets: allocations to direct mortgage lending, the outlook on valuations being too high, and recent hard times on the retail industry.
Moderator:
Thomas M. Powers, Vice President, Investment Leader, Nationwide Mutual Insurance Company
Speaker:
Jeffrey Havsy, Americas Chief Economist & Managing Director, CBRE-EA

11:00 AM–12:00 PM **Private Market Investments**
This session will discuss how to pick up yield and middle market loans.
Moderator:
Tom Shanklin, Managing Director, Private Debt & Equity, Nationwide Mutual Insurance Company
Speakers:
Richard T. Miller, Group Managing Director, TCW Direct Lending
Anthony Pawlowski, Partner, Ares Management
Zach Warren, Senior Managing Director & Portfolio Manager, Guggenheim Partners

12:15-1:45 PM **LUNCH PRESENTATION**
WHAT JOURNALISTS AREN'T SAYING BUT WANT TO
In his last network interview President, Barack Obama admitted he missed something: "I underestimated the degree...it is possible for misinformation, for cyber hacking and so forth to have an impact on our open societies, our open systems, to insinuate themselves into our democratic practices in ways that I think are accelerating." If fake news can influence the most powerful structures and processes of US government, some ask how might it take down, and conversely build up large organizations--for-profit, not for profit, government-linked or otherwise. Richard explores not only the various permutations of fake news as it's affected journalism, elections and their outcomes, but also the environmental factors allowing it to exist.

Speaker:
Richard Lui, Journalist and News Anchor, MSNBC and NBC News

Lunch Sponsored by:
BANCORP SERVICES

2:00-2:45 PM **Investing in Infrastructure**
The panel will discuss the opportunities, rewards and pitfalls of infrastructure investing. What segments within the infrastructure segment are most attractive? How do you separate the hype from reality and what are some of the (ouch) lessons learned?
Moderator:
Kent Knudsen, Senior Vice President, United of Omaha
Speakers:
Jeetu Balchandani, Managing Director, Head of the North American Infrastructure Debt Team, BlackRock
Paul David, Director of Infrastructure Debt, Allianz Global Investors
Richard Randall, Executive Director, Debt Investments, IFM Investors, LLC

2:45-3:30 PM **Recent Trends in Portfolio Management**
This panel will provide an overview of recent trends in the market, where allocation is moving towards, and long-term derivatives/duration. It will also cover in impact on insurance investors with their own mandates.
Speakers:
Mike Huff, Director, Portfolio Management & Asset Allocation, TIAA
Jared Klyman, Head of Insurance Strategy North America, GSAM Insurance Asset Management
Michael Pagano, Head of Insurance Portfolio Management, Voya Investment Management

3:30-3:45 PM **REFRESHMENT BREAK**
Sponsored by:
Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group

3:45-4:45 PM

The Expanding Role of ETFs in Fixed Income
This session will discuss the expanding role of ETFs in fixed income investing, it's potential impact on insurance company investing, the methodology of how to value ETFs, and best practices.
Moderator:
Raghu Ramachandran– Head, Insurance Asset Channel, S&P Dow Jones Indices
Speakers:
Reggie Browne, Senior Managing Director, ETF Group, Cantor Fitzgerald
Marc A. Mercurio, Vice President, Head of Insurance ETF Business Development, Global SPDR Business
Luke Oliver, Head of Capital Markets—Passive, Americas, Deutsche Asset Management
Kelly Sweppenhiser, Executive – Insurance General Accounts, Vanguard Institutional Investor Group

4:45-5:45 PM

DISCUSSION GROUPS (Members Only)

6:30-7:30 PM

NETWORKING RECEPTION -
Sponsored by: Vanguard

Entertainment Sponsored by: Cantor Fitzgerald

TUESDAY, NOVEMBER 7

7:00–11:45 AM

REGISTRATION -

7:30-8:30 AM

NETWORKING BREAKFAST -

8:30-9:30 AM

Regulatory & Accounting Emerging Insurance Issues -
This session will provide an update on emerging insurance issues.
Moderator:
Joel B. Cramer, Director and Senior Relationship Manager, Conning
Speaker:
Jennifer Jones, Senior Manager, Financial Accounting Advisory Services, Ernst & Young LLP
Eric Kolchinksy, Director, Structured Securities Group, National Association of Insurance Commissioners
Rosemarie Mirabella, Director, A.M. Best

9:30-9:45 AM

REFRESHMENT BREAK -
Sponsored by:

S&P Global Ratings

9:45-10:45 AM

Energy Update
This session will provide an overview of the current state of the energy markets as well as a focused discussion on fixed income investing in the renewables sector. What do you invest in? What could it disrupt?
Moderator/Speaker:
Randall Kob, Managing Director, Energy Finance Group, Prudential Capital Group
Speakers:
Abel Mojica, Managing Director, Tortoise Capital Advisors
Nicole Tullo, Senior Analyst - Private Placements, Macquarie Investment Management

10:45-11:45 AM

DISCUSSION GROUPS (Members Only)

1:00 PM

Optional Activity: Golf Tournament
Location: Monarch Beach Golf Links

Golf Tournament Sponsored by: Goldman Sachs Asset Management

Golf Beverage Cart Sponsored by: MACQUARIE

2:30-4:45 PM

Optional Activity: Stand-Up Paddle Boarding – *Meet at hotel lobby by 2:15 pm*
Learn to stand up paddle and experience California's incredible coastline from the water. Before taking a leisurely paddle through the calm waters in Dana Point Harbor you will be provided with private group instruction. You will then learn about the abundant marine life. The activity is physical though not strenuous. No previous paddling experience is necessary; however, be prepared to get your feet wet.

TUESDAY, NOVEMBER 7 continued

6:45-7:30 PM **NETWORKING RECEPTION**

Reception Sponsored by**:**

Entertainment Sponsored by:

7:30-9:15 PM **DINNER**

Sponsored by:

WEDNESDAY, NOVEMBER 8

6:45–8:00 AM **REGISTRATION**

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

Blockchain in Financial Services

This session will provide a discussion of blockchain technology usage in financial services. Where are the opportunities and what is the timeline to implementation?

Moderator:

Mark Sandbulte, Portfolio Strategy Vice President Investments, FBL Financial Group, Farm Bureau Financial Services

Speaker:

Stephen Obie, Partner, Jones Day

Breakfast Sponsored by:

STRATEGIC PARTNER

ACLI Antitrust Notice

The American Council of Life Insurers is committed to adhering strictly to the letter and spirit of the antitrust laws. Meetings conducted under the Council's auspices are designed solely to provide a forum for the expression of various points of view on topics described in the programs or agendas for such meetings. Under no circumstances shall Council meetings be used as a means for competing companies or firms to reach any understanding - expressed or implied - which restricts competition or in any way impairs the ability of members to exercise independent business judgment regarding matters affecting competition. Accordingly, appropriate objection will be made to any presentation or colloquy that presents a risk from the standpoint of the antitrust laws.

Program Level: Intermediate – this program will build on basic skills in order to relate fundamental principles and skills to practical situations and extend them to a broader range of applications. This level is for participants with some exposure to the subjects. American Council of Life Insurers is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org. Program Prerequisites/Advance Preparation: No advanced prerequisites or preparation is required. Instructional Method: All presentations are group-live with instructor in room with participants.

Recommended CPE Credits: 9.5 Hours Management Field of Study

Sponsored learning activities are measured by program length, with one 50-minute period equal to one CPE credit. One-half CPE credit increments (equal to 25 minutes) are permitted after the first credit has been earned in a given learning activity. Please note that not all state boards have adopted this rule. Some participants may not be able to use one-half credit increments. Registration Requirements: Pre-register with ACLI. A copy of the registration form is available at https://www.acli.com/Events/All-Events/SIMS-2017 . For further information or to register, you may contact ACLI at 800-589-2254.

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