

Senior Investment Managers Seminar 2018

NOVEMBER 4–7 | The Ritz-Carlton, New Orleans, LA



American Council of Life Insurers

DRAFT PROGRAM

(as of October 31, 2018)

SUNDAY, NOVEMBER 4

4:00–5:30 PM

REGISTRATION

5:45–6:45 PM

WELCOME RECEPTION

Sponsored by:



MONDAY, NOVEMBER 5

7:00 AM–5:45 PM

REGISTRATION

7:00 AM – 8:00 AM

NETWORKING BREAKFAST

Sponsored by:



8:00 AM

WELCOME AND OPENING REMARKS

William Moretti, ACLI SIMS Program Chair and Managing Director, Structured Finance, MetLife

8:05–8:55 AM

State of the Economy

Speaker:

Dr. Lacy Hunt, Economist and EVP, Hoisington Investment Management Company (HIMCO)

9:00–9:45 AM

Asset Liability Management and Modeling

This session will include an in-depth discussion on asset liability management modeling. The panelists will cover asset modeling and duration analysis, various methodologies for ALM as well as innovative asset allocation solutions. Topics include strategic asset allocation, optimization and efficient frontier analysis.

Moderator/Speaker:

Lisa Longino, Head of Insurance Asset Management, MetLife

Speakers:

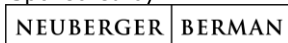
Frank J. Cataldo, Director, Investor Advisory, Conning

Tony Dardis, Consulting Actuary, Milliman

9:45–10:00 AM

REFRESHMENT BREAK

Sponsored by:



10:00–11:00 AM

Private Assets: Real Estate

This session will focus on commercial mortgage underwriting and will also include a discussion on residential real estate.

Moderator:

Jacqueline Brady, Executive Director, Business Development, PGIM Real Estate

Speakers:

Steve Bailey, Managing Director, Head, PGIM Real Estate Debt Strategies

Roger Soener, Investment Vice President- Real Estate, FBL Financial Group

Jason Steiner, Executive Vice President US Residential Credit, PIMCO

11:00–11:45 AM

Private Assets: Equity

This session will provide insights by leading investors in the private markets. They will provide an overview of the current state of the private equity and private credit markets. Additionally, the panel will provide their perspectives on how to evaluate private investments and strategies in this highly competitive market. The session will also include a discussion on the opportunities, challenges and the risks associated with investing in these markets.

Moderator:

James R. Burritt, Managing Director - Alternative Investments, Pacific Life Insurance Company

Speakers:

Peter von Lehe, Managing Director and Head of Neuberger Berman Private Equity Investment Solutions and Strategy, Neuberger Berman

Julia Wittlin, Director, BlackRock Private Equity Partners (PEP)

12:00-1:45 PM

LUNCH SESSION: GUEST LUNCH SPEAKER MITCH LANDRIEU

As lieutenant governor of Louisiana, **Mitch Landrieu** helped lead the state through Hurricane Katrina and its aftermath. He also led the city and state through Hurricanes Rita, Gustav, Ike, and Isaac, the BP oil spill, and a national recession. When he was sworn in as the 61st Mayor of New Orleans in May 2010, the recovery from Hurricane Katrina had stalled, the city teetered on bankruptcy and the New Orleans Police Department was under federal investigation. Under Landrieu, New Orleans has become one of America’s great comeback stories. He kick-started the recovery by fast-tracking over 100 projects and securing billions in federal funding for schools, hospitals, parks and recreation and critical infrastructure. He brought sound fiscal management, balanced budgets and ethical contracting to City Hall, leading to the city’s highest-ever credit rating and over \$8 billion in private development.



Lunch Sponsored by:



2:00-2:45 PM

Private Assets: Private Placement

In this session, you will hear from experienced investors in the asset class discuss the investment grade, fixed rate private placement market. The panelists will give insight into the dynamics of the marketplace – including volume, ratings breakdown, typical maturities, and geographic diversification of private placement market issuance. They will also discuss the unique attributes of this specialized asset class, which provide many positive benefits for life insurance companies. In addition, the panelists will dive into the current challenges and opportunities in the current market environment and address market capacity, covenant protection, and the relative value in the asset class versus investment grade public bonds.

Moderator:

Chris Lyons, Managing Director and Group Head, Private Credit, Voya Investment Management

Speakers:

Chris Gudmastad, Head of Private Placements, Securian Asset Management

Brian Keating, Director, Fixed Income Investment, The Guardian Life Insurance Company of America

Allen Stoltman, Managing Director, Private Placements, Thrivent Financial

2:45-3:30 PM

Structured Products

This session will include a discussion on CLOs, asset backed securities, school loans, unsecured lending.

Moderator:

William Moretti, Managing Director, Structured Finance, MetLife

Speakers:

Anthony Breaks, Senior Portfolio Manager, US Fixed Income, Schroders

Paul Kramper, Senior Vice President, Public Fixed Income Markets, Mutual of Omaha

Aash Parekh, Structured Credit/ILS Portfolio Manager, Global Fixed Income, TIAA Investments/Nuveen

3:30-3:45 PM

REFRESHMENT BREAK

Sponsored by:



3:45-4:45 PM

Public Markets

This session will be a discussion of general account management and opportunities and risks across fixed income sectors, including corporates, high yield, emerging markets, government, and municipals.

Moderator/Speaker:

Leslie Barbi, Senior Vice President and Head of Public Investments, Northwestern Mutual

Speakers:

Lyle Fitterer, Head of Municipal Fixed Income, Co-Head of WFAM Global Fixed Income, Wells Fargo Asset Management

Steven Oh, Managing Director, Global Head of Credit and Fixed Income, Co-Head of Leveraged Finance, Pinebridge Investments

4:45-5:45 PM

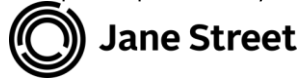
DISCUSSION GROUPS (Members Only)

AMERICAN COUNCIL OF LIFE INSURERS

6:30-7:30 PM

NETWORKING RECEPTION

Reception Sponsored by:



Reception Entertainment Sponsored by:



7:00-11:30 AM

REGISTRATION

7:30-8:30 AM

NETWORKING BREAKFAST

Breakfast Sponsored by:



8:30-9:15 AM

Regulatory Update

This discussion will provide an overview of the operations and current activities, priorities and concerns of the Securities Valuation Office of the National Association of Insurance Commissioners. Audience members with matters before the SVO are encouraged to use the opportunity to raise their company's questions about the status of SVO activities with the guest speaker.

Moderator:

Michael Lovendusky, Vice President & Associate General Counsel, ACLI

Speaker:

Charles Therriault, Director, Securities Valuation Office, National Association of Insurance Commissioners

9:20-10:15 AM

The Departure of LIBOR

This session will focus on industry efforts to identify a replacement for LIBOR, which regulators have indicated should be phased out by the end of 2021, and the steps investment professionals should be taking now to prepare.

Moderator:

Carl Wilkerson, Vice President & Chief Counsel, Securities, ACLI

Speakers:

James Cain, Partner, Corporate Practice Group, Eversheds Sutherland (US) LLP

Jason Granet, Managing Director, Goldman Sachs Asset Management (GSAM)

Jason Manske, Senior Managing Director, Global Derivatives, MetLife

10:15-10:30 AM

REFRESHMENT BREAK

Sponsored by:



10:30-11:30 AM

DISCUSSION GROUPS (Members Only)

1:00-5:30 PM

Optional Activity: Golf Tournament

Location: English Turn Golf & Country Club



Golf Tournament Sponsored by:



Golf Beverage Cart Sponsored by:



2:00-4:30 PM

Optional Activity: Historic Walking Tour of New Orleans

Enjoy the stories of New Orleans while drinking the cocktails that put it on the map! Experience the French Quarter's most famous landmarks while you hear about the people who gave the city its rich character and sip on the drinks that carry their stories.



6:45-7:30 PM

NETWORKING RECEPTION

Reception Sponsored by:



Reception Entertainment Sponsored by:



7:30-9:00 PM

DINNER

Dinner Sponsored by:



7:30-9:00 AM

REGISTRATION

8:00-9:00 AM

BREAKFAST SESSION: HOT TOPICS ROUNDTABLE DISCUSSIONS

Join us for breakfast, conversation, and another opportunity to gather with your peers and discuss the latest industry issues.

Breakfast Sponsored by:



9:00 AM

ADJOURN