PROGRAM AGENDA

(as of October 30, 2019)

SUNDAY, NOVEMBER 3

4:00–5:30 PM **REGISTRATION**

5:45–6:45 PM **WELCOME RECEPTION**
Reception Sponsored by:
Milliman

MONDAY, NOVEMBER 4

7:00 AM–5:45 PM **REGISTRATION**

7:15 AM – 8:00 AM **WELCOME BREAKFAST**
Sponsored by:
AllianceBernstein

8:00 AM **WELCOME AND OPENING REMARKS**
Mark Sandbulte, ACLI SIMS Program Chair and Portfolio Strategy Vice President, FBL Financial Group

8:05–9:05 AM **General Session - Fixed Income Outlook**
This session will feature perspectives on positioning life insurance company portfolios in the current environment of low growth, low yields and an aging business cycle. It will also offer insight into a rating agency perspective on the risks within insurance company investment portfolios.
Moderator:
Mark Sandbulte, ACLI SIMS Program Chair and Portfolio Strategy Vice President, FBL Financial Group
Speakers:
Peter Gailliot, Global CIO, Financial Institutions Group (FIG) and Head of Fixed Income FIG Portfolio Management, BlackRock
Carmi Margalit, Analytical Manager & Senior Director, S&P Global Ratings
Anne Walsh, Chief Investment Officer-Fixed Income, Guggenheim Partners Investment Management, LLC

9:10–10:00 AM **General Session - Infrastructure**
A discussion of Infrastructure, the investment opportunities it offers, and how it compares to other asset classes.
Moderator:
Paul David, Director, Portfolio Manager Head of Americas, Infrastructure Debt, Allianz Global Investors
Speakers:
Pradeep Killamsetty, Managing Director, Power and Infrastructure Group, John Hancock Financial Services
William Pappas, Managing Director, Prudential Private Capital

10:00–10:15 AM **REFRESHMENT BREAK**
Sponsored by:
NEUBERGER BERMAN

10:15–11:00 AM **General Session: Private Placements**
This panel discussion of investment managers will discuss allocation to private placements, review process, role of investment bankers, use of rating agencies, interaction with NAIC SVO, and more.
Moderator:
Amy Judd, Director of Private Placements, AllianceBernstein

Speakers:
Philip Edison, Partner, Chapman and Cutler LLP
Jeff Fossell, Senior Vice President, Head of Global Credit, American Equity Investment Life Insurance Company
Ho Young Lee, Managing Director, Private Placements, Nuveen

11:05–11:50 AM

General Session: High Yield, Leveraged Loans and CLOs
This panel will discuss the current environment in the High Yield, Leveraged Loan and CLO markets. Topics discussed will include recent market trends, risk and relative value, area of opportunity, and areas of concern.
Moderator:
Mike Huff, Director, Portfolio Management & Asset Allocation, TIAA- CREF Life Insurance Company of New York
Speakers:
John Bailey, Head of Leveraged Loans, Portfolio Manager, Aegon Asset Management
Lauren Basmadjian, Senior Portfolio Manager, Octagon Credit Investors
Michael Odell, High Yield Portfolio Manager, AIG Global Asset Mgmt. Holdings Corp.

12:00-1:45 PM

Lunch with Guest Speaker Dr. Stanley Fischer

Dr. Stanley Fischer is the Former Vice Chairman of the Federal Reserve, former Governor of The Bank of Israel and serves as a Senior Advisor to BlackRock. Over his career Fischer helped to shape modern economic theory as an academic, trained many future policymakers and put his ideas into practice in a series of jobs culminating in roles at the center of the response to the 2008 global financial crisis. Fischer will share his perspective on the macro issues that are shaping our world today.

Speaker:
Dr. Stanley Fischer, Former Vice Chairman of the Federal Reserve Board of Governors and Senior Advisor, BlackRock

Lunch Sponsored by:
BANCORP SERVICES

2:00-2:45 PM

General Session: Economic Outlook
This session will provide a current economic outlook including a discussion on the recession and the Federal Reserve's monetary policy.
Speaker:
David Zervos, Chief Market Strategist, Jefferies LLC and Chief Investment Officer of the Global Macro Division, Jefferies Investment Advisers, LLC

2:45-3:30 PM

General Session: Building a Capital (RBC) Efficient Portfolio
This session will discuss the calculation of capital-adjusted returns as well as a proposal to obtain relief from RBC treatment of long horizon equities.
Speakers:
Jared Klyman, Head of Insurance Strategy North America, Goldman Sachs Asset Management
Mark Prindiville, Chief Risk Officer, Allstate Investments LLC

3:30-3:55 PM

REFRESHMENT BREAK
Sponsored by:
NEUBERGER | BERMAN

3:55-4:45 PM

Concurrent Session 1: Beyond Box Ticking: Sustainability as a Framework for Better Investing
ESG and climate is at the forefront of many investors' minds. Schroders' Sarah Bratton Hughes, Investment Director - Sustainability, will highlight the importance of viewing Sustainability as a series of questions, rather than just metrics to provide answers. This discussion will include a framework for investing, including proprietary ESG & climate tools that have been developed by Schroders to provide better investment outcomes for our clients. Paul J. English, CFA, Invesco, Head of Research – USIG Credit, will discuss the current responsible investment landscape, client expectations, issuer engagement practices and risk adjusted returns. This discussion includes the Invesco Fixed Income framework for complete ESG integration, leading to flexible solutions for institutional or retail clients.
Speakers:
Paul English, Sr. Analyst, Head of US Investment Grade Research, Invesco Fixed Income
Sarah Bratton Hughes, Investment Director – Sustainability, Americas, Schroders

Concurrent Session 2: CECL
The session will focus on providing the audience with an understanding of the required changes arising from the Current Expected Credit Loss (CECL) guidance (FASB's Topic 326) and its specific implications to life insurers. It will also provide valuable insights and practical implementation experiences to meet the new requirements.
Speakers:
Phil Santner, Partner, Financial Accounting Advisory Services, Ernst & Young LLP
Brittany Williams, Manager, Accounting Policy, Voya Financial

4:45-5:45 PM **DISCUSSION GROUPS (Members Only)**

6:30-7:30 PM **NETWORKING RECEPTION**
Reception Sponsored by: Jane Street
Entertainment Sponsored by: GTS

TUESDAY, NOVEMBER 5

7:15–11:30 AM **REGISTRATION**

7:45-8:30 AM **NETWORKING BREAKFAST**
Sponsored by: PIMCO

8:30-9:15 AM **General Session – Asset Allocation Trends**
Mary Pat Campbell of Conning will be leading a discussion on recent investment trends for U.S. life insurers, with a focus on increasing allocations to mortgages and BBB-rated bonds in insurer portfolios in a continuing difficult interest rate environment. Speakers Lisa Baudot of Pan-American Life Insurance Group, addressing BBB-rated corporate bonds, and Daniel Flesch of Northwestern Investment Management Company, LLC, addressing commercial mortgage loans, will provide address these trends from the insurer perspective.
Moderator:
Mary Pat Campbell, Vice President, Insurance Research & Consulting, Conning
Speakers:
Lisa Baudot, Senior Vice President, Securities, Pan-American Life Insurance Company
Daniel Flesch, Director, Real Estate, Portfolio Services, Northwestern Investment Management Company, LLC

9:20-10:15 AM **General Session – Executive Perspectives: Investment Outlook**
An open-ended discussion of the issues faced by the heads of investments at a broad range of insurance companies.
Moderator:
Tod Nasser, ACLI Life Insurance Investments Committee Chair and Senior Vice President, Investments, Pacific Life Insurance Company
Speakers:
Charlie Happel, Chief Investment Officer, FBL Financial Group, Inc.
Scott Hibbs, Vice President & Chief Investment Officer, Standard Insurance Company
Joe Young, Senior Vice President, Investments, State Farm Insurance

10:15-10:30 AM **REFRESHMENT BREAK**
Sponsored by: S&P Global Ratings

10:30-11:30 AM **DISCUSSION GROUPS (Members Only)**

1:00-5:30 PM **Optional Activity: Golf Tournament**
The Coronado Golf Course is one of the city of Coronado's most treasured assets. Opened in 1957, it is rated as **one of the best public golf courses in the nation**. It is a favorite destination for local residents and celebrities alike. Located just minutes from downtown San Diego over the iconic San Diego Coronado Bay Bridge, it offers beautiful San Diego harbor and downtown views.

TUESDAY, NOVEMBER 5 (continued)

Golf Tournament Sponsored by: Allianz Global Investors

Golf Beverage Cart Sponsored by: Macquarie

1:30 – 5:30 PM

Optional Activity: Sail On The *Aolani* Catamaran

It's smooth sailing on *Aolani*, San Diego's answer to Maui's and Key West's big "Cats." This 31' catamaran offers the smoothest ride on the San Diego Bay, with spectacular scenery of the San Diego skyline, Coronado bridge, USS Midway and much more. Walk freely inside and outside the boat while mingling with your peers and enjoying San Diego's best outdoor activity. This private afternoon cruise is sure to have you wanting to revisit San Diego for years to come!

6:45-7:30 PM

NETWORKING RECEPTION

Reception Sponsored by: BlackRock

Entertainment Sponsored by: PNC Institutional Asset Management

7:30-9:00 PM

DINNER WITH GUEST SPEAKER DR. POPPY CRUM

Optimizing Human Performance Through Technology

In a stunning presentation packed with visuals and interactive exercises, Dr. Poppy Crum explores the human and consumer applications of rapidly-advancing technology. Ticking through the many ways smart technology will improve our lives in years to come, Dr. Crum paints a picture of a future society where companies better understand how customers experience their individual worlds to provide them with products that match their specific needs, where doctors more quickly diagnose and treat patients, where our brains evolve to see at the same resolution as computers, and where the human capacity for knowledge is expanded exponentially. An optimistic and inspiring overview of a technology-enabled future where human capacity and performance is turbo-charged, as well as the ways organizations can embrace this change now, Dr. Crum argues that technology will not replace human interactions and experiences—but rather make them better than we could ever imagine.

Speaker:

Dr. Poppy Crum, Expert in Technology-Driven Innovation & Human Evolution, Stanford University Adjunct Professor, Chief Scientist at Dolby Laboratories, Neuroscientist, and Technologist

Dinner Sponsored by: Schroders

WEDNESDAY, NOVEMBER 6

7:30–10:00 AM

REGISTRATION

8:00-9:00 AM

Breakfast Session - End of LIBOR and Implications for Life Insurance Industry

This session will focus on lessons learned from the recent London transition to reference rates and implications for the forthcoming U.S. transition.

Moderator:

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

Speakers:

Jeanne Russo, Senior Trader and Risk Manager, Milliman Financial Risk Management LLC

Alex Strickler, Assistant Vice President, Director, Currency and Money Market Trading, MetLife

Breakfast Sponsored by: FHLBanks – A Nation of Local Lenders

9:00-10:00 AM

General Session - ALM Modeling- Portfolio Construction: Collaboration between Portfolio Manager and Actuary

Due to statutory cash flow testing requirement, life insurance companies typically follow an Asset Liability Matching (ALM) approach for asset allocation. In this session, the panel will share a process of a portfolio manager working with an actuary to construct and optimize asset portfolio to support the product liability. A case study will be presented to compare and contrast different ALM practices, such as cash flow matching, key rate duration matching and overall duration matching, and their trade-offs. Trade-off considerations such as yield expectation, duration, default, liquidity and convexity will be addressed with numeric examples.

Moderator:

Mark Abbott, Managing Director, Head of Analytics & Reporting, The Guardian Life Insurance Company of America

Speakers:
Daniel Stier, Managing Director, Portfolio Manager, Northwestern Mutual
Mark Yu, Enterprise Capital Return & Risk Management, New England Asset Management

10:00 AM **ADJOURN**

11: 30 AM **Post-Conference Optional Activity: Golf at Torrey Pines (North Course)**
Tee Times at Torrey Pines North Course beginning at 11:30 AM.
Torrey Pines Golf Course is a 36-hole municipal public golf facility on the west coast of the US, owned by the city of San Diego, CA. It sits on the coastal cliffs overlooking the Pacific Ocean in the community of La Jolla, just south of Torrey Pines State Reserve. The North Course was newly renovated in 2016 by Tom Weiskopf. It is the host of the PGA Tour's Farmers Insurance Open. For many, the north course is more scenic, having more picture-perfect opportunities along the track.
Limited to 16 players.