


Senior Investment Managers Seminar (SIMS)



November 4–7, 2014

THE RITZ-CARLTON, SOUTH BEACH
Miami Beach, FL

TUESDAY, NOVEMBER 4

- 4:00–5:30 PM **REGISTRATION** – *Gallery 2*
- 5:30–7:00 PM **WELCOME RECEPTION** – *DiLido Beach Club South*
- Sponsored by:
-  **Milliman**
- 7:00–9:00 PM **DINNER ON YOUR OWN**

WEDNESDAY, NOVEMBER 5

- 7:00 AM–5:00 PM **REGISTRATION** – *Gallery 2*
- 7:00–8:00 AM **BREAKFAST SESSION**– *Salon 3*
- Sponsored by:
-  **FHLBANKS**
A NATION OF LOCAL LENDERS
- FHLB Membership Update**
- Our panelist will share insights about embership and utilization of FHLBanks by life insurance companies and the potential impacts of a notice of proposed rulemaking issued by the Federal Housing Finance Agency and what you can do about it.
- Speaker:**
Matt Feldman, *President & CEO, Federal Home Loan Bank of Chicago*
- 8:00 AM- 9:00 AM **WELCOME REMARKS**– *Salon 2*
- Chris Hanlon**, *Former Chief Risk Officer, Hartford Investment Management Company, Chair, SIMS Board of Advisors*
- GENERAL SESSION**
- Global Economic Outlook**
- While we believe growth in the developed world – and the prospects for reforms in emerging markets - will shine brighter next year, deflation risks and the start of a global rate hike cycle next year remain serious economic concerns. Join PineBridge Investments' Chief Economist Markus Schomer for a look at where he thinks the world markets are headed.
- Speaker:**
Markus Schomer, *Managing Director, Chief Economist, PineBridge Investments*

9:00–10:00 AM

GENERAL SESSION – Salon 2**The Outlook for Monetary Policy and Investment Strategy**

As the US economy transitions from policy induced growth to fundamentals, what does this mean for Fed policy decisions and the impact on investment strategies and asset classes? Critical factors impacting US GDP, inflation, the Fed policy rate and resulting investment implications will be discussed.

Speaker:

Tony Crescenzi, Executive Vice President, Market Strategist and Portfolio, PIMCO

10:00–10:15 AM

REFRESHMENT BREAK – Gallery 3

Sponsored by:



**Fort Washington
Investment Advisors, Inc.**
A member of Western & Southern Financial Group

10:15–11:05 AM

GENERAL SESSION – Salon 2**Risk Management and Hedging...including the Kitchen Sink**

Session will focus on current insurance risk management priorities and challenges resulting from the macro environment. This includes: the impact on hedge tools and strategies employed that balance economic, statutory and GAAP considerations as well as Dodd-Frank and the regulatory environment.

Speakers:

Bruce Fox, Senior Investment Leader & Head of Derivatives, Genworth

Chris Hanlon, Former Chief Risk Officer, Hartford Investment Management Company

11:05– 11:50 AM

GENERAL SESSION – Salon 2**Looking Forward: Insurance Investing for a Changing World**

The past five years have seen healthy returns across equity and fixed income markets and strong results for many insurers' investment portfolios. But the next five years are likely to look vastly different. Attractive returns are still possible, but they will be harder to achieve and are unlikely to come from the same sources. In order to meet return targets going forward, insurers will need to rethink their approach to risk, broaden their investment horizons and, above all, avoid standing still.

Jeffrey Berman, Director, BlackRock Financial Institutions Group

11:50 AM–1:15 PM

SPEAKER LUNCHEON– Salon 3**Flash Boys: A Wall Street Revolt to Restore Trust to the Market**

Ronan Ryan has a gift for drilling down complex and specialized technological concepts to deliver audiences a key takeaway: how technology is helping, hurting, and radically changing your organization and industry. With anecdotes from his own experience—from building high-speed networks for Wall Street power players, to “defecting” to IEX to create a level playing field in the market—Ryan helps audiences understand the role of technology (and ethics) in business. He explores the power of today's tech advancements to move capitalism forward, while also weighing the question of corporate accountability, compelling businesses to consider their roles as responsible stewards of their clients' assets.

Speaker:

Ronan Ryan, Chief Strategy Officer, Investors Exchange

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J.P.Morgan
Asset Management

1:15–2:15 PM

GENERAL SESSION – Salon 2**Real Estate: Commercial & Residential**

Can commercial real estate continue its march forward? Panelists will discuss the impact of current capital and economic conditions on US property markets. Their discussion will focus on valuations and current trends affecting real estate fundamentals. They will evaluate the market implications on specific property types and real estate sub markets across the US, from commercial to residential.

Speakers:

Jack Maher, Managing Director, HIMCO

Arthur Margon, Partner, Rosen Consulting Group

2:15–3:15 PM

GENERAL SESSION – Salon 2**Credit Panel—Continuum of Corporate Credit**

Panelists address future outlook for the corporate credit markets---how the sector will cope with interest rate risk, default risk, and the rising level of concern around event risk.

Moderator/Speaker:

Louise Purtle, Chief Strategist, CreditSights Inc.

Speakers:

Bill Cunningham, Investment Leader, Credit Portfolios, Nationwide

Blake Witherington, Senior Managing Director, John Hancock Insurance Co.

3:15–3:30 PM

REFRESHMENT BREAK – Gallery 3

Sponsored by:



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3:30–4:20 PM

GENERAL SESSION – Salon 2**Legislative and Regulatory Update**

Panelists will review state & federal activities. Topics include but not limited to, tax reform; Dodd-Frank implementation; international issues; state adoption of the NAIC holding company model act; unclaimed life insurance benefits legislation; state-run retirement plans for private sector employees, and impact of election outcome.

Speakers:

Kimberly Olson Dorgan, Senior Executive Vice President, Public Policy, Government Relations, ACLI

Kate Kiernan, Vice President, Chief Counsel & Deputy, State Relations, ACLI

4:20–5:10 PM

GENERAL SESSION – Salon 2**NAIC Update**

Our panelist will share recent NAIC issues involving: risk based capital, FSOC, systemic risk & data, capital markets, and regulatory changes impacting industry.

Speaker:

Ed Toy, Director, Capital Markets Bureau, NAIC

5:10–6:00 PM

DISCUSSION GROUPS**(MEMBERS ONLY: Groups by Asset Size)**

Group 1: Lincoln/Lummus

Group 2: Ocean/McArthur

Group 3: Collins

6:30–7:00 PM

RECEPTION—*Starr Bar*

Sponsored by:

BLACKROCK®

7:00–9:30 PM

DINNER & ENTERTAINMENT- *DiLido Beach Club South*

Sponsored by:

**Asset
Management**

7:30–11:30 AM

REGISTRATION— *Gallery 2*

7:30–8:30 AM

BREAKFAST – *Salon 3***Risk Premia Investing**

Investing on the basis of “risk premia” rather than individual asset class performance is an emerging portfolio management strategy. Risk premia strategies aim to create optimal portfolios using available factors within traditional asset classes or from systematic trading strategies, rather than focusing on classic sources of beta such as equities and bonds. The challenge is to translate the risk premia approaches into an actionable investment strategy that co-exists within the context of the overall portfolio.

Speaker:**Jeff Greco**, *Senior Portfolio Manager, Milliman*

8:30–9:30 AM

GENERAL SESSION – *Salon 2**(Refreshments provided 8:30 – 11:30 AM in General Session room)***Behavioral Finance**

Governance in financial institutions has a strong psychological component. Emotion, cognition, and personality play critical roles in interactions involving boards, investment committees, portfolio managers, analysts, and risk managers. This presentation explores the question of what professionals need to understand about the role that psychology plays in their world.

Speaker:**Hersh Shefrin**, *Mario Belotti Professor of Finance, Santa Clara University*

9:30–10:20 AM

GENERAL SESSION – *Salon 2***Asset Allocation Survey Results**

GSAM's 2014 Survey offers insight into the most significant sources of risk and return for insurers according to industry CIOs and CFOs. Findings indicate portfolio direction currently planned by insurance investment departments in light of current macroeconomic conditions. These results and projections will be shared.

Speaker:**Jared Klyman**, *Head of Insurance Strategy North America, Goldman Sachs Asset Management*

10:20 -11:30 AM **GENERAL SESSION**– Salon 2**Managing Risk Within Your Portfolio in a Low Interest Rate Environment**

Are long-term interest rates and tight credit spreads the new normal? What do falling general account portfolio yields mean for different types of products and their profitability? Are there implications for future policy design? What areas of the investment spectrum offer the best relative value? How could potential changes to the RBC C1 factors for corporate bonds, commercial mortgages and real estate impact future investment strategies? Join this panel of experts for a candid discussion.

Moderator:

Colin Devine, Managing Director & Equity Analyst, Jeffries

Speakers:

David Ells, Vice President, Investment Strategy Northwestern Mutual

Randall Kob, Managing Director, Energy Finance Group, Prudential Capital Group

Raj Krishnan, Executive Vice-President & Chief Investment Officer, Fidelity & Guaranty Life

12:00 –5:30 PM

AFTERNOON LEISURE ACTIVITIES

- Golf: Trump National Doral – Blue Monster Course
Sponsored by:
Goldman Sachs Asset Management
- Tour: Villa Vizcaya

6:30–7:30 PM

RECEPTION - DiLido Beach Club South

Sponsored by:

8:00–11:30 AM **REGISTRATION**– Gallery 28:00–8:45 AM **BREAKFAST**– Courtyard

Sponsored by:

8:45-9:35 AM **GENERAL SESSION** – Salon 2**Future Themes: Examining the Major Trends Impacting Everything from the Economy to the Workplace**

Future Themes is a forward-thinking thought leadership initiative and a 35-year tradition where company research teams are challenged to step away from the daily noise of the markets, think about the future and highlight prospective themes that fly under the radar of market consensus, yet may have a significant impact on markets and companies over the coming years. Our panelist will present several emerging trends and innovations found in their Future Themes initiative.

Speaker:

Andrew Snow, Director of Asset Allocation Management, Wellington Management Company, LLP

9:35-10:25 AM

GENERAL SESSION – Salon 2**Asset Allocation Solutions for Life Insurers**

Our speaker will address various asset allocation issues affecting life insurers, including approaches life insurers can take to satisfy overlapping constraints and objectives for different lines of business and/or legal entities and how life insurers should respond to proposed RBC changes.

Speaker:

Mark Snyder, Global Head Insurance Analytics, Global Insurance Solutions, JP Morgan Asset Management

10:25-11:30 AM

GENERAL SESSION – Salon 2**Views on a Changing Domestic and International Insurance Landscape**

Life insurers find themselves facing a protracted low interest rate environment, changing capital and reserving requirements, and an uncertain regulatory environment at the state, federal, and international levels. Balancing these factors while building an investment portfolio that supports stable earnings growth, maintains pricing spreads and policy dividend levels, and preserves strong ratings and balance sheets has never been more challenging. Representatives will offer factors are impacting their ratings outlook as we head into 2015.

Moderator:

Colin Devine, Managing Director & Equity Analyst, Jeffries

Speakers:

Matt Carroll, Senior Director, Financial Services Ratings, Standard and Poor's Rating Services

Kenneth Frino, Group Vice President, Life-Health, A.M. Best

Robert Riegel, Managing Director, Americas Insurance, Moody's

11:30 AM

MEETING ADJOURNED**Strategic Partner:**

**Asset
Management**

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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:**15 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 www.acli.com\ACLI\Events. For further information or to register, you may contact ACLI at 800-589-2254.

As of 10/30/14

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