

Senior Investment Managers Seminar (SIMS)

DRAFT PROGRAM

as of October 31, 2016



November 13–16, 2016




CLOISTER AT SEA ISLAND
Sea Island, GA

SUNDAY, NOVEMBER 13

- 4:00-5:30 PM **REGISTRATION**
- 5:45-6:45 PM **WELCOME RECEPTION**
Sponsored by:
-  **Milliman**

MONDAY, NOVEMBER 14

- 7:00 AM–5:15 PM **REGISTRATION**
- 7:00–8:00 AM **NETWORKING BREAKFAST**
Sponsored by:
- PIMCO**
- 8:00 AM–4:30 PM **GENERAL SESSIONS**
- 8:00 AM **WELCOME REMARKS**
Melissa Roddy, Vice President and Head of Public Fixed Income, Genworth Financial, and Chair, SIMS Board of Advisors
- 8:10–9:00 AM **GENERAL SESSION**
Global Economic View
Includes discussion on Asia, Europe and drill down more into the US Outlook
Speaker:
James Sweeney, Chief Economist and Co-Head of Global Economics, Credit Suisse
- 9:00 – 10:00 AM **GENERAL SESSION**
Ratings Agency Views Update
Panel discussion from various ratings agencies including their views on forward looking investments. (possible focus on energy: metals and materials if still hot topic)
Speakers:
Sean Egan, Managing Director, Egan-Jones Ratings Company
Ken Frino, Group Vice President, A.M. Best Company
Carmi Margalit, Senior Director, S&P Global Ratings
- 10:00–10:15 AM **REFRESHMENT BREAK**
Sponsored by:
-  **Fort Washington
Investment Advisors, Inc.**
A member of Western & Southern Financial Group
- 10:15–11:15 AM **GENERAL SESSION**
Implications for Pending Changes in Capital Regulations, Decision-Making Framework for Troubled Credit Holdings, and Asset Allocation Trends
This session will explore the implications of pending changes in NAIC capital regulations and the impact on portfolio management, as well as a new decision-making framework for troubled credit and energy holdings as insurers look to manage the end stage of the credit cycle. Finally, we will explore insurers' investment plans based on findings from the 2016 GSAM Insurance Survey, and will compare and contrast these intended reallocations with actual portfolio allocation trends in recent years.
Speaker:
Jared Klyman, Head of Insurance Strategy North America, Goldman Sachs Asset Management

- 11:15 AM–12:15 PM **GENERAL SESSION**
Commercial Real Estate
 Panel discussion on commercial mortgages.
Moderator:
Todd A. Harrop, EVP, National Director of Capital Markets, Bellwether Enterprise Real Estate Capital, LLC
Speakers:
Daniel Maples, Managing Director, Real Estate Debt, Guardian Life Insurance Company
Timothy M. McGinnis, Managing Director, New York Life Real Estate Investors
- 12:15–1:45 PM **GENERAL SESSION - LUNCHEON WITH PRESENTATION**
Implications of 2016 Election
 What are the future implications of this year's election on the industry?
Speaker:
Frank Kelly, Managing Director & Global Coordinator, Public Affairs, Deutsche Bank
 Sponsored by:

- 1:45–2:30 PM **GENERAL SESSION**
Global Fixed Income Investing: What's Next?
 With yield in high demand and increased market volatility, where can insurers turn to meet their fixed income objectives? We'll explore a range of possible solutions from around the world that may help.
Speaker:
Jeffrey Rosenberg, Chief Investment Strategist for Fixed Income, BlackRock
- 2:30–3:15 PM **GENERAL SESSION**
Alternative Assets
 Panel discussion on the role of an alternative assets class allocation in the context of an insurance company portfolio. The panel will discuss their respective approach to alternatives with a focus on return, diversification and other objectives as well as their general approach to evaluating opportunities, portfolio construction, and oversight. Audience questions and participation will be encouraged
Moderator:
Al Trank, Managing Director, Prudential Financial
Speakers:
Jim Burritt, Managing Director - Alternative Investments, Pacific Life
Andrew Yorks, Senior Vice President, Lincoln Financial Group
- 3:15–3:30 PM **REFRESHMENT BREAK**
 Sponsored by:
 Fort Washington
 Investment Advisors, Inc.
A member of Western & Southern Financial Group
- 3:30–4:30 PM **GENERAL SESSION**
Negative Rates (Or very, very Low Rates)
 Panel discussion on cash flow, testing and legacy systems. Where do insurance companies in general see the pain? Challenges with developing new products, where do people go?
Moderator:
Mark Sandbulte, Vice President, Asset Allocation, FBL Financial Group
Speakers:
Jeff Greco, Financial Risk Management, Capital Markets, Milliman
Ken Griffin, Managing Director and Head of Insurance Solutions, Conning
- 4:30–5:30 PM **DISCUSSION GROUPS**
 (MEMBERS ONLY: Groups by Asset Size)
- 7:00–7:45 PM **RECEPTION**
 Sponsored by:


7:45-9:30 PM

DINNER

Sponsored by:



**Asset
Management**

ENTERTAINMENT

Sponsored by:



7:00 AM-12:15 PM

REGISTRATION

7:30-8:30 AM

BREAKFAST PRESENTATION – General Session

NAIC Capital Markets & Investment Analysis Office Update

Investment related regulatory, policy and/or procedural updates from the Directors of the NAIC's Capital Markets & Investment Analysis Office in New York. Touching upon upcoming changes from NAIC regulatory groups such as: Valuation of Securities Task Force, Investment Risk Based Capital Working Group and Statutory Accounting Principles Working Group.

Speakers:

Eric A. Cioppa, Superintendent, Maine Bureau of Insurance

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

Sponsored by:



8:30-10:45 AM

GENERAL SESSIONS

8:30-9:30 AM

GENERAL SESSION

China: Economic Outlook

China's economy has gradually stabilized in 2016, but at the cost of rising risks in the property market and financial sectors. Changes in the funding structure of China's banks over the past two years have limited government control over the growth and distribution of credit in the economy. The return of deflationary pressures resulting from China's slowing economy and depreciating currency will be key risks to watch in 2017.

Speaker:

Logan Wright, Director, China Markets Research, Rhodium Group Ltd.

9:30-9:45 AM

REFRESHMENT BREAK

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9:45-10:45 AM

GENERAL SESSION

Emerging Market Debt/Global Market

This area has grown since the global financial crisis. It will address the opening of China, investors looking for yields, diversification, energy commodity markets...what are the risks emerging and how can you invest in them?

Moderator:

LaDonna Neuhaus, Vice President, Portfolio Management, 40|86 Advisors

Speakers:

Chris Getter, Executive Vice President – Emerging Markets Product Manager, PIMCO

Sarvjeev S. Sidhu, Global Head of Emerging Markets, Aegon USA Investment Management, LLC

10:45-11:45 AM

DISCUSSION GROUPS

(MEMBERS ONLY: Groups by Asset Size)

12:30-4:30 PM

OPTIONAL ACTIVITY: Islands Historical Tour

Sponsored by:



1:00-5:00 PM

OPTIONAL ACTIVITY: Golf Tournament

Tournament Sponsored by:

Beverage Cart Sponsored by:


**Asset
Management**


6:30-7:30 PM

RECEPTION

Entertainment Sponsored by:



8:00-11:15 AM

REGISTRATION

8:00-9:00 AM

BREAKFAST PRESENTATION- GENERAL SESSION**Disruptive Technology**

Panel discussion to look at different pieces and perspectives of financial technology.

Moderator:**Kent Knudsen**, Senior Vice President, Mutual of Omaha**Speakers:****Farron Blanc**, Vice President, Innovation Studio, RGA**Molly Lahr**, Senior Analyst, American Family Ventures

Sponsored by:



9:00-11:15 AM

GENERAL SESSIONS

9:00-10:00 AM

GENERAL SESSION**The Liquidity Conundrum...Or the Myth of Liquidity**

Where are we going in terms of buy-side to buy-side? Will also look at quantitative market changes in liquidity.

Speakers:**Douglas J. Peebles**, Chief Investment Officer- AB Fixed Income, AllianceBernstein LP**Chris White**, CEO, ViableMkts

10:00-10:15 AM

REFRESHMENT BREAK

10:15-11:15 AM

GENERAL SESSION**Money Market Reform**

On October 14, institutional prime funds which oversee about \$600 billion must abandon a fixed \$1-a-share price and float their net asset values. The rules are spurring a stampede from prime funds to government-only funds, which are exempt. To cope, Treasury is boosting supply but perhaps not enough to avoid a squeeze on a \$1.51 trillion bill market. Learn the details of the new rule and its implications for insurers.

Moderator:**Barry Weiss**, Director, Financial Institutions, Kroll Bond Rating Agency, Inc.**Speakers:****Brian R. Leach**, Vice President and Product Manager, PIMCO**Lisa Shah**, Cash Management Product Strategist, BlackRock

11:15 AM

MEETING ADJOURNS**STRATEGIC PARTNER**



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Recommended CPE Credits:TBD 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.

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