

# Senior Investment Managers Seminar

# 2021

November 7-10

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## AGENDA

(as of November 2, 2021)

SUNDAY, NOVEMBER 7

4:00–5:30 PM

**REGISTRATION**

5:45–6:45 PM

**WELCOME RECEPTION**

*Sponsored by:*



MONDAY, NOVEMBER 8

7:00 AM–5:30 PM

**REGISTRATION**

7:15 AM – 8:00 AM

**WELCOME BREAKFAST**

*Sponsored by:*



8:00 AM

**WELCOME AND OPENING REMARKS**

**Lisa Baudot**, ACLI SIMS Program Chair and Senior Vice President, Investments, Pan-American Life Insurance Company

8:05–9:05 AM

**EXECUTIVE PERSPECTIVES: INVESTMENT OUTLOOK**

This session features an open-ended discussion of the issues faced by the heads of investments at a broad range of insurance companies.

Moderator:

**Lyenda Simpson Delp**, Managing Director, Head of Client Relationship Management, Financial Institutions Group (FIG), BlackRock

Speakers:

**Travis Lower**, Vice President & Chief Investment Officer, Michigan Farm Bureau Insurances

**Tod Nasser**, Chief Investment Officer, Pacific Life Investments (*Virtual*)

**Leena Punjabi**, Senior Vice President, Co-Chief Investments Officer, Fidelity & Guaranty Life Insurance Company

9:10–10:00 AM

**INSURANCE INDUSTRY: TRENDS, CHALLENGES, AND OPPORTUNITIES**

This session will cover how the macroeconomic backdrop is impacting the insurance industry and manifesting in portfolio allocations and appetite for risk.

Speakers:

**Jared Klyman**, Head of Insurance Strategy North America, Goldman Sachs Asset Management (GSAM)

**Frank Viola**, Head of Americas Insurance Fixed Income, Goldman Sachs Asset Management (GSAM)

10:00–10:15 AM

**REFRESHMENT BREAK**

*Sponsored by:*



10:15–11:00 AM

**US-CHINA RELATIONS: COLD WAR OR JUST A GREAT DE-LINK UNDER BIDEN PRESIDENCY**

Will U.S. - China relations remain in a state of tense equilibrium, or will the future bring a deeper schism? And what do those two paths mean for the economy and financial markets? **Tom Orlik** draws on experience from a decade in China, and his book, *China: The Bubble that Never Pops*, to explore the scenarios.

Speaker:

**Tom Orlik**, Chief Economist, Bloomberg

11:05 AM-12:00 PM

**COMMERCIAL REAL ESTATE: A LOOK ACROSS THE CAPITAL STRUCTURE**

Join us for an update on the current state of the commercial real estate market and a discussion comparing and contrasting the relative value between the debt and equity asset classes.

Moderator:

**William Pattison**, Vice President, Head of Real Estate Research & Strategy, MetLife Investment Management

Speakers:

**Greg Eudicone**, Head of U.S. Real Estate Client Portfolio Management, Barings

**John Murray**, Managing Director, Head of Private Commercial Real Estate, PIMCO

**Carolyn Natale**, Senior Managing Director, Head of Structured Research, Wellington Management Company

12:00-1:30 PM

**NETWORKING LUNCHEON**

*Sponsored by:*



1:45-2:30 PM

**BUILDING A RESILIENT ALTERNATIVES PORTFOLIO**

It is well-known that alternatives can be additive to a traditional public asset portfolio. This panel discussion will include views on changes in investment strategy, taking advantage of the diverse opportunity set available in private markets, and building a more robust alternatives portfolio designed to thrive through an economic cycle.

Moderator:

**Chris Hanlon**, Managing Director, Head of Insurance Solutions, Macquarie Asset Management

Speakers:

**Jack Bishop**, Portfolio Manager, Principal Global Investors

**Jim Burritt**, Senior Managing Director, Alternative Investments, Pacific Life

**Mark Sandbulte**, Vice President Alternatives and Macro Strategy, FBL Financial Group

**Philip Titolo**, Portfolio Manager, MassMutual

2:30-3:15 PM

**PLACES TO GO HUNTING FOR YIELD**

Join us for a discussion on the hunt for yield where the panel the discussion will include strategies and views on private debt, structured securities, high yields, and leveraged finance.

Moderator:

**Mike Huff**, Senior Director, Portfolio Management & Asset Allocation, TIAA

Speakers:

**Mitch Garfin**, Managing Director, Co-Head of Leveraged Finance within BlackRock's Global Credit team, BlackRock

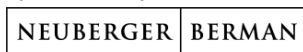
**LaDonna Neuhaus**, Director of Insurance Strategy, Beach Point Capital Management LP

**Scott Waterstredt**, Senior Vice President, Structured Finance, MetLife

3:15-3:45 PM

**REFRESHMENT BREAK**

*Sponsored by:*



3:45-4:30 PM

**CONCURRENT SESSION 1: Hedging Investments in Today's Market**

Join us for an update on derivative markets, the LIBOR transition and alternative reference rates, and strategies insurers are using to increase yield and manage risk, including pricing mechanics and auditor interpretations. Gain insight into leading practices for efficiently and successfully managing your organization's market risk and derivative portfolio.

Moderator:

**Steve Castleton**, Managing Director, Financial Services, Chatham Financial

Speakers:

**AJ Jacobson**, VP, Finance, Capital Market Strategies, RGA  
**Jim Zhou**, Senior Vice President, Head of ALM & Derivatives, Global Atlantic Financial Group

**CONCURRENT SESSION 2: Taxable Municipal Bonds**

Moderator:  
**Greg Pittenger**, Managing Director, Institutional Sales & Relationship Management, Principal Global Investors  
 Speakers:  
**Elizabeth Kleinerman**, Fixed Income Portfolio Manager, Wellington Management Co.  
**James Welch**, Portfolio Manager, Principal Global Investors

4:30-5:30 PM

**DISCUSSION GROUPS** (Members Only)

6:30-7:30 PM

**NETWORKING RECEPTION**

Reception Sponsored by:

Reception Entertainment Sponsored by:



7:15-11:30 AM

**REGISTRATION**

7:45-8:30 AM

**NETWORKING BREAKFAST**

Sponsored by:



8:30-9:15 AM

**ECONOMIC OUTLOOK**

This session will provide a current economic outlook followed by a panel discussion including different ways to measure inflation and incorporate strategies to diversify fixed income portfolios.  
 Economic Outlook:

**Dr. Komal Sri-Kumar**, President, Sri-Kumar Global Strategies

Panel Moderator:

**Chris Anderson**, Principal, Anderson Insights, LLC

Panel Speakers:

**Akhil Bansal**, Managing Director and Head of Credit Strategic Solutions, The Carlyle Group

**Nancy Davis**, Managing Partner & CIO, Quadratic Capital Management LLC

9:20-10:15 AM

**IMPACT AND SUSTAINABLE INVESTING: THROUGH THE LENS OF AN INSURER**

While many life insurers have been investing in the 'E' of ESG for decades, addressing the 'S' has not been so straightforward, particularly when contemplating the multiple stakeholder viewpoints insurers must consider. Join this panel as they discuss the ways Life Insurers can work together to further Societal change in America.

Moderator:

**Joe Pursley**, Head of North American Insurance, Allianz Global Investors

Speakers:

**Todd Hedtke**, Senior Vice President, Chief Investment Officer, Allianz Life North America

**Abim Kolawole**, Vice President, Digital Innovation, The Northwestern Mutual Life Insurance Company

**Martha Leiper**, Executive Vice President, Chief Investment Officer, Unum Group

10:15-10:30 AM

**REFRESHMENT BREAK**

Sponsored by:



10:30-11:30 AM

**DISCUSSION GROUPS** (Members Only)

12:30-5:00 PM

**OPTIONAL ACTIVITY: GOLF TOURNAMENT**

Enjoy an afternoon of networking and fantastic golf! Surrounded by towering saguaro and Tucson's majestic Tortolita Mountains, **The Golf Club at Dove Mountain** offers players challenges amid Arizona's distinct natural beauty.

Location: Saguaro & Tortolita courses

Golf Tournament Sponsored by:



Beverage Cart Sponsored by:



2:00 – 4:00 PM

**OPTIONAL ACTIVITY: TENNIS TOURNAMENT**

Join colleagues for a casual fun tennis experience at The Golf Club at Dove Mountain. There will be a brief group clinic to help everyone improve their game and loosen up. Following the clinic warm-up, a round robin doubles tournament.



6:45-7:30 PM

**NETWORKING RECEPTION**

Reception Sponsored by:

**BlackRock**

Reception Entertainment Sponsored by:



7:30-9:00 PM

**DINNER**

Sponsored by:

**Schroders**

7:30-10:00 AM

**REGISTRATION**

8:00-9:00 AM

**BREAKFAST SESSION: RBC CHANGES**

Join us for a panel discussion on: RBC C1 bond factors and portfolio adjustment factors, and real estate equity factor adjustments based on property valuations.

Moderator:

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

Speakers:

**Steve Clayburn**, Senior Actuary, Health Insurance & Reinsurance, ACLI

**Christopher Halldorson**, Managing Director and Head of Financial Risk Markets, Prudential Financial

**Amnon Levy**, CEO, Bridgeway Analytics

9:00-10:00 AM

**PORTFOLIO CONSTRUCTION**

This session will include a discussion and views for how insurers can look at adjusting and allocating their overall portfolios, asset allocation, and asset liability management.

Moderator:

**Jeb Bentley**, Vice President, Head of Public Investments Team, Northwestern Mutual

Speakers:

**Josh Dobiac**, Senior Director & Risk Consultant, Milliman

**Michael Pagano**, Managing Director and Head of Insurance Portfolio Management, Voya Investment Management

**Matt Reilly**, Managing Director, Institutional Solutions, Conning

10:00 AM

**ADJOURN**