

# INSURER INVESTMENT FORUM XVIII

March 20-23, 2018

Disney's Grand Floridian Resort & Spa, Lake Buena Vista, FL

[Click Here to Register](#)

## Tuesday, March 20:

6:00 pm      **Reception and Dinner**  
Marina at the Grand Floridian Resort & Spa

## Wednesday, March 21:

Salon 7 & 8

8:30 am      **Breakfast Buffet**

9:30 am      **SAA Investment Workshop**

Join your peers in discussions of case studies based upon real experience of SAA working closely with clients. Review different investment approaches from both the Board and senior management perspectives. Previous case studies addressed: Asset Allocation, "Best Practices" Investment Policies, Investment Manager Search and Benchmarking.

12:00 pm     **Box Lunches; Adjourn**

## Thursday, March 22:

Salon 7 & 8

8:00 am      **Breakfast Buffet**

9:00 am      **Welcome and Opening Remarks:**  
Alton Cogert, President & CEO, Strategic Asset Alliance

9:20 am      **How Your Most Important Investment Decision is Changing**

Daniel Smereck, Managing Director  
John Mohr, Managing Director

We all know that the strategic asset allocation decision determines 90+% of the long run return of your investment portfolio. And, it seems virtually every investment manager and consultant is there to trot out their model and tell you why it is the best guide to making the correct decision. But, it has been said that 'All models are wrong Some are useful.' Your manager will tell you its model is useful, but how do you know? What questions should you be asking to better understand those asset allocation recommendations? How can you effectively compare one model to another to determine which is the best for your company's portfolio?

10:20 am     **Break**

10:30 am     **The Changing Demands of Rating Agencies on Insurer Investments and ERM**

Michael A. Cohen, Principal, Cohen Strategic Consulting  
Andrew Edelsberg, Managing Director, Insurance, Kroll Bond Rating Agency  
Moderator: Alton Cogert, President & CEO, Strategic Asset Alliance

Rating agencies seem to be leading the charge towards an increasing focus on improved and more sophisticated risk management at insurers. For investments, that means a different way of looking at risk and how it can impact your insurer's rating. During this freewheeling session, the head of insurance ratings for an up and coming agency joins a consultant/college professor focused on rating agency and ERM issues to answer your questions and concerns. With that in mind, you will have the opportunity to pose questions, confidentially, in advance. And, of course, we will have an informal Q&A session during this session. Prepare your company in advance. Get ready for 'What you thought you knew about rating agencies, investments and ERM, but may not fully know now.'

11:30 am

### **Fixed Income ETFs – Regulatory Changes and Insurer Investments**

Marc Mercurio, VP - Head of Insurance ETF Business Development  
State Street Global Advisors

Kelly Sweppenhiser, Head of Insurance General Account Solutions  
The Vanguard Group

Moderator: John Mohr, Managing Director

Insurers have utilized passive ETF and Index funds for equity exposures for some time. But, effective this year, NAIC approved changes in accounting mean certain bond ETF's are effectively accounted for like bonds. This change, plus an increasing understanding by many state regulators that an investment in a bond ETF is not a single investment, but a diversified investment in many securities, means insurers can now consider bond ETFs as a viable alternative. But, what are those accounting changes, exactly? What states are bond ETF 'friendly'? Should you consider investing in bond ETF's for some part of your fixed income portfolio? And when might it be prudent to do so? Meanwhile, the world of ETF's is getting more fee competitive all of the time. Two of the largest vendors of such ETFs and Index Funds will participate, answering your questions and concerns.

12:30 pm

### **Lunch**

1:45 pm

### **From QE to QT (Quantitative Tightening): Investment Strategies and Asset Classes That Will Benefit**

#### **Quantitative Easing – Past, Present and Future**

An investment manager owned by a large commercial bank will provide a retrospective look at Quantitative Easing, discussing the current state of monetary policy and provide view on where we go from here. Did the Fed get what it wanted? What have been the impacts on asset valuations? What does the path toward 'normalization' look like? Where are the opportunities along that path?

Vincent Reinhart, Chief Economist & Investment Strategist  
Standish Mellon Investment Management

2:45pm

### **Capital Market Opportunities in a Post Quantities Easing World**

Sean Conaghan, Asset Class Specialist – Corporate Bond Group  
New England Asset Management

# INSURER INVESTMENT FORUM XVIII

March 20-23, 2018

Disney's Grand Floridian Resort & Spa, Lake Buena Vista, FL

[Click Here to Register](#)

Sean will share NEAM's current investment views, including commentary on portfolio positioning, fixed income sectors, and the possible implications of a reversal in central bank policy.

3:45 pm **Break**

4:00 pm **The Correlation You Don't Know About Could Crush You**  
*Multi-asset strategies in today's environment.*

David Withrow, Chief Investment Officer  
ClearArc Capital

Since the implementation of Quantitative Easing and now tightening, multi-asset class strategies have emerged as one of the most popular investment strategies. Clear Arc's CIO will discuss the advantages of these strategies, yet what investors should be mindful of with respect to asset class correlations when investing, as not all multi-asset class strategies are the same.

5:00 pm **Reception**

**Friday, March 23:**

Salon 7 & 8

8:30 am **Breakfast Buffet**

9:30 am **Investment Seminar for Government Risk Pools**

Join your fellow government risk pools in discussing the unique investment challenges and opportunities surrounding investing for pools. This session will consist of a case study, a session focused on what strategies SAA is discussing with our pool clients, and then a free-form discussion period where your specific concerns can be addressed. This session is open ONLY to government risk pools due to their unique charter, goals and objectives versus commercial companies. Investment manager sponsors and SAA representatives may also attend.

12:00 pm **Box Lunches; Adjourn**