INSURER INVESTMENT FORUM XXIII
"Stargazing into the Future"
March 29-30. 2023
The Ritz-Carlton, Dove Mountain
Marana, AZ

Wednesday, March 29:

8:00 am **Breakfast Buffet**

9:00 am **SAA Investment Workshop**
Join your peers in interactive small group activities, as well as participate in prompted larger group discussions about macro and micro trends impacting your insurer. Compare your investment approach, from both the Board and senior management perspectives, with your peers and SAA's experiences in this workshop.

Noon **Lunch**

1:30 pm **Investment Seminar for Government Risk Pools**
Only at this special Investment Seminar are the most important investment issues facing pools discussed and dissected in detail. Utilizing a peer analysis review of risk pools across all coverage lines, SAA will highlight key takeaways and comparisons for consideration as pools assess their portfolio. SAA will also lead a focused discussion of key investment issues facing risk pools, where attendees can ask questions and contribute their experience to the mutual knowledge of all pools at this seminar. As the investing and economic landscapes grow more complex, it is more important than ever to find out how your pool can improve its investment process.

4:30 pm **Adjourn**

6:00 pm **Reception and Dinner**

7:30 pm **"Stargazing in the Desert" (**Optional 2-Hour Activity)
Let your eyes take a journey billions of miles and years into the clear night skies. Tucson, one of the astronomy capitols of the world, offers up expansive skies in which to view constellations, planets, stars and the moon. A knowledgeable astronomer will assist your journey viewed through high-powered telescopes.

Thursday, March 30:

8:00 am **Breakfast Buffet**

9:00 am **Welcome and Opening Remarks**
"Stargazing into the Past for Directions into the Future"
Alton Cogert, President & CEO, Strategic Asset Alliance

Yesterday, you peered into the night sky, viewing what occurred billions of years in the past. Alas, investment theory is not that old, but there are a few truisms within which we must view every investment decision. And those truisms may be hidden during times of stress in the financial markets. Why are expert predictions usually wrong? What can we learn from the past and apply to today's economic and financial markets? And, where should we be aiming our 'stargazing' to provide lessons for the future?

10:00am **Improving the Decision-Making Process: The Great Mental Models**
Rhiannon Beaubien, Writer and Managing Editor, The Great Mental Models book series

We often make decisions under time pressures that have us relying on gut instinct, best guesses, wishful thinking, and hope. When we're making big, consequential, irreversible decisions, those ones that will have huge impact for our future selves, it would be amazing if we had a process that elevated our success rate to more than chance. The good news is we do. We all have mental models, chunks of knowledge that we use as lenses to navigate our world and make decisions. The problem is, most of us keep using old, outdated models. In this talk I will show you how to improve the decision-making potential you already have by demonstrating how to deliberately construct mental models and integrate them into your thinking process. Our thinking is only as good as the models in our head. We owe it to ourselves to have the best models possible.

11:00 am **Most Important Insurer Investment Problems and Potential Solutions**
Daniel Smereck, Managing Director, Strategic Asset Alliance
Nathan Simon, Director, Strategic Asset Alliance

We've just ended one of the worst years for performance of investment grade bond portfolios. The Fed continues its efforts to tamp down inflation, but we wonder how much of their demand destruction will be effective in doing so. The result is an expected recession, starting overseas and then coming to America. With valuations of both bonds and equities drawn lower, the scene is set for higher expected returns in the future, as cash flows are reinvested at higher rates. But, how can we prepare for this uncertain future? What are the most important investment problems coming from this for insurers? How are SAA's clients addressing these problems? What does SAA see coming 'over the horizon' that insurers should be ready for today?

Noon **Lunch**

1:30 pm **Stargazing into the Future**
In the following sessions, three highly regarded investment managers will step back and take a big picture look at the investment arena. Some of their ideas and recommendations will have a short-term time frame and some will have a medium- or longer-term time frame. In either event, we would be well served to listen carefully and question what they tell us. How do their ideas compare to those provided by your investment managers?

Diversifying Sources of Yield in a Rising Rate Environment
Thomas Hall, Managing Director, Co-Head of Private Credit, Capital Dynamics

As 2023 continues with many of the same investing themes introduced last year, investors are seeking not only meaningful diversification to public markets, but also enhanced yield and risk-adjusted returns. In this presentation, we discuss how exposure to select opportunities in US Private Credit can help investors build a more resilient portfolio in the current rate environment and may improve risk-adjusted returns for years to come.

2:15 pm **Post-Pandemic Economic Themes: Transitory Effects or Secular Shifts?**
Jennifer Quisenberry, Chief Investment Officer, New England Asset Management

The pandemic period unleashed dramatic shifts in key macroeconomic variables including inflation, labor market dynamics, housing, and a reversal of the secular decline in interest rates. Are these changes of the transitory variety or do they reflect more lasting and persistent moves?

3:00 pm **Break**

3:15 pm **2023 – Yield is Back in Public Fixed Income**
Bryan Petermann, Portfolio Manager, Muzinich & Co.

2022 was an unprecedented year for public markets across equities and fixed income driven by rising interest rates, a reduction of liquidity as central banks withdrew stimulus, and spread widening. Given the unprecedented sell-off for markets across the globe, we believe that 2023 offers investors the opportunity to achieve attractive yields in public fixed income that we haven't witnessed in years. In this presentation, we will discuss opportunities in the public fixed income markets, with a particular focus on High Yield bonds, and how investors can build a diversified portfolio at an entry point that has historically offered investors attractive long-term returns.

4:00 pm **Ask the Experts**
Panelists:
Capital Dynamics
Muzinich & Co.
New England Asset Management

Moderator: Alton Cogert, Strategic Asset Alliance

In this fast paced, free-for-all session, we place all three investment manager presenters, as well as SAA, on the 'hot seat' about any question that may have arisen at the conference. We suspect, given the variety of opinions, that this will be one of the livelier sessions.

4:45 pm **Adjourn**

5:00 pm **Farewell Reception**