

PLAYBILL

AMERICAN COLLEGE OF INVESTMENT COUNSEL

BROADWAY NIGHTS

CURTAINS UP
WITH LIVE PERFORMANCES IN
EDUCATION AND MARKET UPDATES
AT THE ACIC ANNUAL MEETING

OCTOBER 19-20, 2017
GRAND HYATT NEW YORK

THURSDAY, OCTOBER 19TH

REGISTRATION AND BREAKFAST: 7:30 a.m.

WELCOME / INTRODUCTIONS /ANNOUNCEMENTS: 8:15 a.m. – 8:30 a.m.



ACT 1 8:30 a.m. – 10:00 a.m.

THE HUDSON TRANSMISSION PROJECT

The Lights are Back on Broadway

Moderator

PATTI BOSS, *Voya Investment Management*

Panelists

MATT DELROSSO, *New York Life Insurance Company*

JONATHAN J. GREEN, *Milbank, Tweed, Hadley & McCloy LLP*

FITZ WICKHAM, *Voya Investment Management*

JEFFREY T. WOOD, *Powerbridge, LLC*

This case study will examine the Hudson Transmission Project, which interconnects New York City with the PJM regional transmission network in New Jersey. Originally financed in 2011, the transmission line encountered technical difficulties in 2016 that required major repair to a portion of the Project. In the summer of 2017, with the support of its existing lenders, Hudson successfully tapped the institutional market for additional financing to enable those repairs. The panel will discuss the various legal issues that have arisen through these various phases of the Project's development and operation.

ANNUAL MEETING: 10:00 a.m. – 10:30 a.m.

BREAK: 10:30 a.m. – 10:45 a.m.



ACT 2 10:45 a.m. – 12:00 p.m.

MARKET UPDATE – GENERAL STATE OF THE MARKETPLACE, GLOBAL DEVELOPMENTS, THE ISSUER'S PERSPECTIVE

Bring in da Noise, Bring in da Fun

Moderator

ANGUS WHELCHER, *Barclays Bank*

Panelists

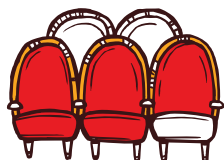
TIM CONDUIT, *Allen & Overy LLP*

MICHAEL GUSTAFSON, *Pricoa Capital Group*

SHAWN ROBINSON, *Barings LLC*

The panel will review US and European private placement markets in 2017 and discuss documentation changes arising in 2017 and potential changes. Will include an insight into the investment decision for private placements and the impact of legal documentation on investment decisions.

LUNCH: 12:00 p.m. – 1:15 p.m.



ACT 3 1:15 p.m. – 2:15 p.m.

PRIVATE EQUITY 201

Funds Like It Hot

Moderator

PAUL A. JORISSEN, *Mayer Brown LLP*

Panelists

DREW FLAIVE, *MD Amherst*

MATTHEW PORTER, *AIG Investments*

T. MICHAEL JOHNSON, *Pretium Partners, LLC*

Panelists will discuss several new and emerging private equity sponsored investment opportunities attracting insurance company participation and provide an update on recent market developments and structures.



ACT 4 2:15 p.m. – 3:15 p.m.

WHAT'S NEW WITH THE SECURITIES VALUATION OFFICE OF THE NAIC

Newsies vs. Oldsies

Moderator

CHARLES CALLOWAY, *Chapman and Cutler LLP*

Panelists

ERIC R. DINALLO, *Debevoise & Plimpton LLP*

BRIAN KEATING, *The Guardian Life Insurance Company of America*

JOHN PETCHLER, *Conning*

CHARLES THERRIault, *National Association of Insurance Commissioners*

A discussion of the new private letter regulation and the increased granularity of the NAIC designations.

BREAK: 3:15 p.m. - 3:30 p.m.



ACT 5 3:30 p.m. – 4:30 p.m.

THE 4 C'S FACING REGISTERED INVESTMENT ADVISERS: CUSTODY, CROSS-TRADES, CONFLICTS AND COMPLIANCE

That's Yours, This is Mine

Moderator

STEPHANIE M. MONACO, *Mayer Brown LLP*

Panelists

DAVE DOHERTY, *LaSalle Investment Management*

STEVEN KAPILOFF, *UBS Real Estate Investors LLC*

RICHARD WIRTH, *Aegon Asset Management*

This panel will identify common challenges for registered investment advisers, including the custody rule, cross trades, and more, and consider appropriate compliance strategies to address them. Panelists will also discuss current SEC enforcement priorities, their views on the prospect of filling SEC vacancies, and related issues of interest.



ACT 6 4:30 p.m. – 5:30 p.m.

MAKE WHOLE: REFLECTIONS FROM THE FRONT LINES

War Painted

Moderator

CHIP FISHER, *Morgan, Lewis & Bockius LLP*

Panelists

EVAN FLECK, *Milbank, Tweed, Hadley & McCloy LLP*

STEFANIE GREER, *Prudential Financial, Inc.*

AMELIA JOINER, *Morgan, Lewis & Bockius LLP*

Make-Wholes – Good language may not forestall all challenges. The panel will discuss double-counting and other arguments from the Ultra case.



RECEPTION 5:30 p.m. - 7:30 p.m.

Back by popular demand, the College will once again be utilizing instant polling! There will be multiple ways to participate including via text and web browser which can be accessed on your mobile device, tablet, or laptop and results will be displayed in real-time. We encourage you to participate and look forward to your feedback!



FRIDAY, OCTOBER 20TH

REGISTRATION AND BREAKFAST: 7:30 a.m.

ANNOUNCEMENTS: 8:30 a.m.



ACT 7 8:45 a.m. – 9:45 a.m.

SPECIAL CONSIDERATIONS FOR INVESTMENTS IN REITS

Rent Credit

Moderator

MARK STERNBERG, *Schiff Hardin LLP*

Panelists

ARON DAVIDOWITZ, *NYL Investors LLC*

RACHEL JAFFE MAUCERI, *Morgan, Lewis & Bockius LLP*

JENNIFER H. WEISS, *Greenberg Traurig LLP*

As private placement issuances by REITs have grown substantially over the past several years, this panel will provide a description of the different legal structures employed by U.S. REITs. They will compare and contrast the covenant packages found in private placements, bank loans and public debt issuances by REITs, and conclude with an analysis of how the structure of a REIT and the loans to it will impact and be impacted by a bankruptcy, insolvency or restructuring.



ACT 8 9:45 a.m. – 10:45 a.m.

**ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) FACTORS
IN INVESTMENTS: SUSTAINABILITY IN THE MAINSTREAM**

Never Say Never Too Late

Moderator

JENNIFER K. ANDERSON, *Sustrana Consulting*

Panelists

JONATHAN BAILEY, *Neuberger Berman*

CHRIS FOWLE, *UNPRI*

ELIZABETH SEEGER, *KKR*

Constituencies as diverse as regulators, rating agencies, clients, and shareholders are sharpening their focus on the manner and extent to which Institutional investors and asset managers incorporate ESG factors in investment decisions. Our diverse panel will share perspective on what ESG factors are, how they're measured, and why they matter, with emphasis on the fixed income and private equity asset classes.

BREAK: 10:45 a.m. - 11:00 a.m.



ACT 9 11:00 a.m. – 12:15 p.m.

**ETHICS: PRESENTATION ON THE UPDATED GUIDELINES FOR
PREDESIGNATED COUNSEL**

Ain't Been Misbehavin'

Moderator

ALLISON RHODES, *Holland & Knight LLP*

Panelists

MELODY CROSS, *Schiff Hardin LLP*

DAVID LASOTA, *Greenberg Traurig, LLP*

BRENDA PAGE, *The Hartford Financial Services Group Inc.*

CHRISTOPHER P. TUCKER, *Lincoln Financial Group*

Eleven years ago the College undertook a practical and ethical analysis of pre-designated counsel and its role in the efficient delivery of legal services associated with the private placement market. This panel presents the findings of a mini committee tasked with reviewing the Guiding Principles, Ethics Analysis and waiver process. Look forward to an updated analysis addressing changes in the law and addressing new challenges as the practice has evolved. We will present new recommended waiver and consent letters and answer questions on best practices.



DANIEL J. FAVERO

*Mayer Brown LLP
Chicago, IL*

DEBORAH K. HAYES

*Lincoln Financial Group
Greensboro, NC*

REGISTRATION

Please visit <http://aciclaw.org/event/2017-fall-annual-meeting-and-education-conference> to register online or download the PDF form and return it to the ACIC Administrative Office at the address listed below. The registration fee of \$875 for ACIC members in good standing (2017 dues paid) and \$1125 for non-members can be paid by credit card or check. Checks must be payable to the American College of Investment Counsel and must accompany the registration form. All fees are to be paid in U.S. Dollars. Register before September 29, 2017 and receive a \$50.00 discount.

Your registration includes: admission to all sessions, daily full breakfast and refreshment breaks, and Thursday's luncheon and cocktail reception.

The Registration Desk opens at 7:30 am on Thursday and 7:30 am on Friday.

ATTIRE

The attire for the ACIC 2017 Annual Meeting and Education Conference is business casual. Jackets are suggested for the Thursday evening reception.

CONFIRMATION

A confirmation and receipt of payment will be sent via e-mail to all registrants. All registrants can pick up their badges at the ACIC Registration Desk during registration hours.

CANCELLATION

Notification of cancellation must be submitted in writing. Refunds for cancellations received by October 11, 2017 will be subject to a \$100 cancellation fee. No refunds will be made for cancellations after October 11th. Substitutions are allowed at any time but must be submitted in writing to:

ACIC ADMINISTRATIVE OFFICE

14070 Proton Road, Suite 100
Dallas, Texas 75244

Fax: 972-490-4219 Email: office@aciclaw.org

CLE ACCREDITATION

The ACIC has been certified as an accredited provider of Continuing Legal Education in the states of New York and Illinois. Attorneys from other jurisdictions may also be eligible for CLE credits. Individuals may obtain a copy of the Financial Hardship Policy and application procedure by contacting the ACIC Administrative Office at 972-233-9107 x206. Any denial or waiver of fee shall not be based on age, gender, race, color, religion, nationality, ethnic origin, or disability. All information pertaining to the request for relief is held confidential.

HOTEL ACCOMMODATIONS

Grand Hyatt New York
1 Park Avenue at Grand Central Station
109 E. 42nd Street, New York, NY 10017
Phone: 1-212-883-1234

Contact the hotel directly to book your room no later than September 27, 2017 to qualify for the ACIC discounted room rate of \$399.00 per night, plus applicable taxes. The ACIC room rate will not be available after September 27th. If you experience any problems in booking your room, please contact the ACIC Office at 972-233-9107 x206.