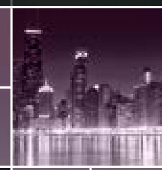
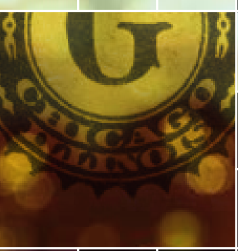
2015

NACT

FALL DAY OF TECHNICAL DISCUSSIONS





CHICAGO • NOV 11-12, 2015

2015 CONFERENCE AGENDA

WEDNESDAY, NOVEMBER 11, 2015

6:30-8:30 pm
Conference Center Foyer (Lobby Level)

Opening Reception with NACT Corporate Sponsors
As you arrive in Chicago, please join us for an evening networking reception with representatives from our valued corporate sponsor companies.

THURSDAY, NOVEMBER 12, 2015

8:00 – 8:30 am
Conference Center Foyer

Registration and Continental Breakfast

8:30 – 10:15 am
Hartsfield

"Vegas Rules" Open Forum

MODERATORS

Peter Sereda
Senior Vice President and Treasurer
Telephone and Data Systems, Inc.

Ruud Roggekamp
Assistant Treasurer, Corporate Finance and Banking
The Boeing Company

A time for treasurers to choose the topics and issues for an open and candid discussion – an important, confidential exchange that is a traditional part of every NACT conference, where the focus is always on "Treasurers Talking to Treasurers."

10:15 – 10:30 am
Conference Center Foyer

Morning Refreshment Break

10:30 – 11:45 am
Hartsfield

Open Forum (Continued)

11:45 – 12:00 noon
Conference Center Foyer

Break

12:00 – 1:30 pm
O'H Private Dining Room (Lobby Level)

Lunch with Guest Speaker Simon Lack, CFA
Managing Partner, SL Advisors, LLC
Author of *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True*

1:30 – 1:45 pm

Break

1:45 – 3:15 pm
Hartsfield

Perspectives on Managing Retirement Plans

SPEAKERS

Michael R. Williams
Vice President & Treasurer
Orbital ATK, Inc.

John Toomey
Vice President & Assistant Treasurer
Telephone and Data Systems, Inc.

J.P. Neal, FSA, EA, FCA
Senior Consulting Actuary
Towers Watson

What is the Treasurer's role in managing the company's retirement plans? Two of our NACT members will share their experiences with recent changes they made to their retirement plans. They will be joined by Towers Watson to provide their insight on Corporate Treasury's role in the area of retirement plan management. This panel will also discuss the results of the NACT membership survey on this topic.

3:15 – 3:30 pm
Conference Center Foyer

Afternoon Refreshment Break

3:30 – 5:00 pm
Hartsfield

Capital Markets & Economic Update

SPEAKER

James C. Liu, CFA
Executive Director, Global Market Strategist
J.P. Morgan Funds

James Liu, global market strategist with JPMorgan Asset Management, will be discussing the economic and financial market landscape in the U.S. and around the world. He will be referencing the Guide to the Markets, a monthly publication that provides clarity and perspective in uncertain times.

5:00 – 5:30 pm
O'H Private Dining Room (Lobby Level)

Closing Reception

NACT BOARD OF DIRECTORS*

The NACT Board is comprised of member treasurers and acts in the best interests of the membership. All Board members are accessible to the NACT membership and feedback is welcomed on all NACT topics. In recent months, the Board has approved two advocacy positions urging restraint on proposed regulations for the money market fund industry and OTC Derivatives, and Board Executive Committee Officers have participated on Washington task forces to further this message. The NACT Immediate Past Chairman also represents the organization at the Annual Conference of the International Group of Treasury Associations, a global forum to share information on issues that impact the treasury and finance professions.

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Senior Vice President & Treasurer
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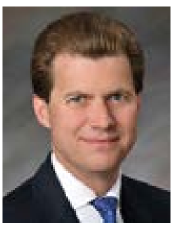
*2015–2016

MODERATORS & SPEAKERS

FALL DAY OF TECHNICAL DISCUSSIONS



Simon Lack, CFA
Managing Partner, SL Advisors, LLC

Following 23 years with JPMorgan, Simon Lack founded SL Advisors, LLC, in 2009. Much of Simon Lack's career with JPMorgan was spent in North American Fixed Income Derivatives and Forward FX trading, a business that he ran successfully through several bank mergers ultimately overseeing 50 professionals and $300 million in annual revenues. Simon Lack sat on JPMorgan's investment committee allocating over $1 billion to hedge fund managers and founded the JPMorgan Incubator Funds, two private equity vehicles that took economic stakes in emerging hedge fund managers. Simon chairs the Investment Committee for Wardlaw-Hartridge School in Edison, NJ, and also chairs the Memorial Endowment Trust Investment Committee of St. Paul's Episcopal Church in Westfield, NJ. He is the author of *The Hedge Fund Mirage: The Illusion of Big Money and Why It's Too Good to Be True*, published in 2012 to widespread praise from mainstream financial press including *The Economist, Financial Times* and *Wall Street Journal*, and *Bonds Are Not Forever: The Crisis Facing Fixed Income Investors* (September 2013). Simon is a CFA Charterholder and Vice-Chair of the New York Society of Security Analysts' Market Integrity Committee, and makes regular appearances on cable TV business shows discussing hedge funds and investing. Simon is also Portfolio Manager for the Catalyst MLP and Infrastructure Fund.

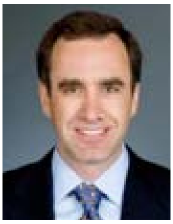
James C. Liu, CFA
Executive Director, Global Market Strategist, J.P. Morgan Funds

James C. Liu, Executive Director, is a Global Market Strategist on the J.P. Morgan Funds Global Market Insights Strategy Team. In this role, James develops and communicates timely market and economic insights to financial advisors across the country.

James is consistently ranked as a top speaker at major industry conferences and events. He has appeared on CNBC, Bloomberg and Fox Business, and is often quoted in the financial press.

Prior to joining J.P. Morgan, James was a Partner at Copia Capital, a hedge fund in Chicago. In leading the firm's economic and quantitative research, he successfully developed unique market perspectives and investment ideas for institutional long / short and market neutral funds. Previously, he held roles at HSBC and Wellington Management.

James is a CFA charterholder. He earned an MBA with honors from The University of Chicago Booth School of Business with concentrations in Analytic Finance, Economics, Econometrics and Statistics. He also holds a BA from The University of California, Berkeley.



J.P. Neal, FSA, EA, FCA

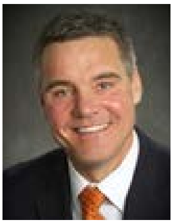
Senior Consulting Actuary, Towers Watson

J.P. Neal is a senior consulting actuary in Towers Watson's Arlington, VA office. He currently serves as the lead retirement consultant and oversees the actuarial valuations of the pension and other post-retirement benefit plans for large, complex, and multinational clients. He advises these and other clients on retirement plan design, pension accounting and funding, and pension de-risking strategies.

J.P. is also a member of the Towers Watson Retirement Risk Management team, working with clients to reduce the risk exposure of plan sponsorship.

J.P. joined Towers Watson in 1992. During his tenure, he spent two years at Towers Watson's Reigate, England office. While there, he worked on UK pension valuations and retirement plan design studies, as well as international pension accounting projects.

J.P. earned a B.S. degree in statistics and economics from the University of Illinois at Urbana-Champaign and an M.B.A. degree from Georgetown University. He is a Fellow of the Society of Actuaries, Enrolled Actuary under ERISA and Fellow of the Conference of Consulting Actuaries (CCA). He previously served on the CCA's Committee on Professionalism and the Society of Actuaries Course 8 committee.

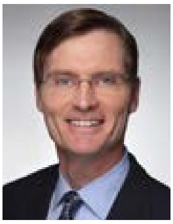


Ruud P. Roggkamp

Assistant Treasurer, Corporate Finance & Banking, The Boeing Company

Ruud Roggekamp is Assistant Treasurer for The Boeing Company. In this role, Ruud is responsible for capital structure strategy, debt and equity funding, dividend policy, board communications, Financial Assurance/Letters of Credit, investment and commercial banking relationships, rating agency relationships, fixed income investor relations, corporate and intercompany guarantees, business unit financings and Treasury financial planning & analysis.

Ruud, a chartered financial analyst (CFA), has a Masters Degree in Aeronautical Engineering from Delft University of Technology and an MBA from the Erasmus Rotterdam School of Management/ Northwestern's Kellogg School. Ruud, his wife Deanne and three children live in the Chicago area.



Peter L. Sereda

Senior Vice President–Finance & Treasurer, Telephone and Data Systems, Inc.

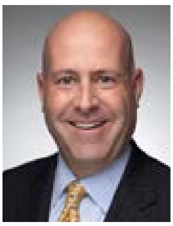
Peter L. Sereda is Senior Vice President – Finance and Treasurer of Telephone and Data Systems, Inc. [NYSE: TDS], a diversified telecommunications corporation headquartered in Chicago. He is responsible for long- and short-term financing, stock repurchase, equity capital markets transactions, cash management, short term investments, commercial and investment banking relationships, risk

management and pension/401K management. Sereda joined TDS in 1998 as vice president and treasurer.

Prior to joining TDS, Sereda was vice president of finance operations, and vice president and treasurer, for Specialty Foods Corporation. Previously, he was treasurer of Duchossois Industries, Inc.

Sereda is a member of the National Association of Corporate Treasurers; Chi Epsilon, the national civil engineering honor society; Tau Beta Pi, the national engineering honor society; and Beta Gamma Sigma, the international business honor society.

Sereda received an MBA in finance and statistics from the University of Chicago Graduate School of Business, and a BS in civil engineering and economics from MIT.



John M. Toomey

Vice President & Assistant Treasurer, Telephone and Data Systems, Inc.

John M. Toomey was named assistant treasurer in 2005. He is responsible for capital markets activities, banking relationships, cash investing, enterprise risk management, and certain other corporate finance functions for TDS and its business units, U.S. Cellular and TDS Telecom.

Prior to joining TDS in 2000, Toomey was a risk manager in the treasury department of Sears. Previously, he was director of risk management services for Waste Management, Inc.

Toomey is a member of Pi Tau Sigma, the national mechanical engineering honor society; Tau Beta Pi, the national engineering honor society; and Beta Gamma Sigma, the honor society serving business programs.

Toomey received an MBA in finance and accounting from the Kellogg Graduate School of Management at Northwestern University, and a BS in mechanical engineering from Marquette University.

Michael R. Williams

Vice President & Treasurer, Orbital ATK, Inc.

Mr. Williams currently serves as Vice President and Treasurer of Orbital ATK, a global leader in aerospace and defense technologies. With annual revenues of approximately $4.5 billion and a workforce of 12,500 people, the company designs, builds and delivers space, defense and aviation-related systems for customers around the globe, both as a prime contractor and merchant supplier.

In his role as Treasurer, Mr. Williams is responsible for Orbital ATK's banking and capital markets activities, treasury management, risk management, derivatives, real estate and retirement plans investment activities.

Prior to joining Orbital ATK in 2001, Mr. Williams served as Managing Director of Global Corporate and Investment Banking at Bank of America. Mr. Williams' career in banking spanned 23 years with Bank of America and other leading financial institutions. During his banking career, Mr. Williams served in numerous leadership roles related to corporate and investment banking activities.

Mr. Williams received an MBA (with honors) from the University of Michigan and a BS in Business Administration from the University of Maryland. He currently serves on the Board of Directors of the National Association of Corporate Treasurers and the Loudoun County Chamber of Commerce.

Mr. Williams and his wife, Rita, reside in Hamilton, Virginia.

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Pacific Investment Management Company LLC ("PIMCO") is a leading global investment management firm founded in Newport Beach, California in 1971. Today, the firm manages $1.48 trillion in assets and has more than 2,200 employees in offices in Newport Beach, New York, Amsterdam, Singapore, Tokyo, London, Sydney, Munich, Zurich, Toronto, Milan, Rio de Janeiro, and Hong Kong. PIMCO began as a manager of fixed income portfolios and has evolved to include active management of mutual funds, exchange-traded funds, closed-end funds, collective investment trusts, private investment vehicles and structured products, as well as a provider of consulting services, offering a menu of sophisticated strategies, analysis and advice for clients throughout the world.

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