

2020 CIEBA January Working Group Meeting in Review

It was great to see everyone at our 2020 CIEBA January Working Group Meeting! A special thanks to the many CIEBA Members who helped to organize a very informative and, we hope, enjoyable two days. Here are the highlights and a reminder for our next meeting.



Fireside Chat with Frank Brosens of Taconic Capital and David Holmgren of Hartford HealthCare and CIEBA Member

Frank spoke with David and provided CIEBA Members with valuable insights regarding today's environment and trends within the hedge fund industry.



John Litchfield of CenturyLink Investment Management: Plan Sponsor Highlight

Our Meeting concluded with CIEBA Members from CenturyLink, John Litchfield & Kathy Lutito, providing a thoughtful analysis on the highlights and current issues affecting their plans and how their experience can help other industry chief investment fiduciaries.

Libby Cantrill of PIMCO: 2020 Washington Outlook

Libby Cantrill, Managing Director at PIMCO, provided a unique window into the state of affairs in Washington in a presentation titled "The Good, the Bad and the Ugly." Libby provided a look at key Washington, DC developments, dates and things to watch during this upcoming presidential election year.



Michael Cembalest: 2020 Market Outlook

J.P. Morgan Asset Management's Chairman of Market & Investment Strategy, Michael Cembalest, provided CIEBA Members a colorful market outlook for 2020, including commentary on the political landscape as it relates to the prospective market economy.

Our next working group meeting is

March 31 – April 1, 2020: The Ritz-Carlton, Pentagon City, Arlington, VA

Fireside Chat on Investing in China

Tom Mucha of Eastman Kodak and a CIEBA member moderated a wide-ranging session on the current economy in China. Joined by Jim Chanos of Kynikos Associates and Paul Podolsky of Bridgewater Associates, the panel discussed viable options for including China in Members' portfolios.



For more information about CIEBA, including information for applying for consideration for CIEBA membership please go to: <https://cieba.memberclicks.net/join-cieba>

2020 CIEBA January Working Group Meeting in Review

CIEBA Defined Benefit and Defined Contribution Committees and the CIEBA Meeting Onsite Survey



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and Michael Kreps of Groom Law Group updated Members on practical aspects of the SECURE Act and other public policy issues affecting CIEBA's fiduciary Members, including three active Supreme Court ERISA cases.

Rounding out the agenda were very informative CIEBA DC and DB Committee sessions, and our CIEBA Meeting Onsite Survey session:

The CIEBA DB Committee presented a panel hosted by CIEBA Members Jay Laramie of PepsiCo and Rob Sparling of Dow, with panelists Michael Moran of Goldman Sachs and Brigen Winters of Groom Law Group providing thoughts on how CIOs can effectively consider the upcoming DB plan funding law changes and the potential funding crisis that those changes may precipitate.

The CIEBA DC Committee presented both: (i) JP Morgan's Anne Lester, who shared her views on developments with DC post-retirement solutions, and (ii) CIEBA Member, Johnson & Johnson's Anna McTigue, who led a helpful discussion on lessons learned with J&J's recent move to custom target date funds.

The CIEBA Onsite Survey was facilitated by former IBM CIO, Jay Vivian, who walked attendees through a practical, real-time analysis of survey information inputted by attending Members, providing timely and actionable take-aways on asset levels, returns and plan funding data.



Panel: Personality Traits & Fund Management

This panel provided unique insights into investment manager personalities through the work of Professor Sugata Ray from the University of Alabama and Professor Leanne ten Brinke of the University of Denver. Original article writer Amy Whyte of *Institutional Investor* moderated the session, and David Perry provided his first-hand perspective on hiring managers at TeamCo Advisers (2002-2018).

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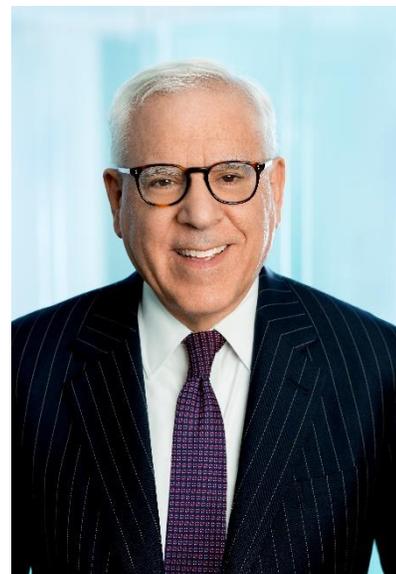
March 2020: CIEBA Holds First Virtual Working Group Meeting

It was great to have everyone along with their teams participate in our first CIEBA virtual meeting! A special thanks to the many CIEBA Members who helped to organize a very informative and, we hope, enjoyable several hours where we reached a broader audience than ever before. At the peak we hosted over 140 CIEBA members as opposed to our typical number of around 50. Here are the highlights and a reminder for our next meeting.



Remarks from David Rubenstein

David Rubenstein, Co-Founder & Co-Executive Chairman of The Carlyle Group offered commentary on the COVID-19 crisis and the markets as well as his own reassuring view that, indeed, things will return to normal within the market economies of the U.S. and worldwide. Rubenstein also offered his own insight into the effects of the current state of affairs on the 2020 presidential election, citing recent history and reminding us that no president has been re-elected **during an economic crisis** for over 100 years.



Virtual Fireside Chat with Howard Marks of Oaktree Capital and CIEBA Member Doug Brown of Exelon

Howard spoke with Doug and engaged CIEBA Members with valuable insights into **XXXX** and a remark aptly relating bankruptcy to capitalism as analogous to hell and Catholicism.

Our next in-person working group meeting is planned for

June 23 – 24, 2020: The Westin, Michigan Avenue, Chicago, IL

DC Committee: Consultant Panel with Aon & Mercer

Beth Halberstadt, Senior Partner at Aon and Amy Reynolds, Partner at Mercer discussed how to measure the success of 401(k) plans using benchmarking. Their presentation included slides on the various topics and tools they employ to measure success among their clients.



CIEBA Public Policy Task Force/Washington Update

Dennis Simmons, Executive Directors of CIEBA and Michael Kreps, Principal at Groom Law Group updated Members on the major aspects of the CARES Act and other public policy issues affecting CIEBA's fiduciary Members, including three active Supreme Court ERISA cases and a fourth case on **XXXX**.

For more information about CIEBA, including information for applying for consideration for CIEBA membership please go to: <https://cieba.memberclicks.net/join-cieba>

Spotlight on CIEBA June 2020 Virtual Working Group Meeting

It was great to “see” everyone at our June 2020 Virtual Working Group Meeting! A special thanks to the many CIEBA Members who helped to organize a very informative and, we hope, enjoyable two days. Here are the highlights and a reminder for our next meeting.



Fireside Chat: Penny Pritzker of PSP Partners and Doug Brown of Exelon and CIEBA Member

Penny Pritzker, Founder and Chairman, PSP Partners. Co-Founder, Artemis Real Estate Partners and Inspired Capital spoke with Doug Brown, CIO of Exelon Corporation and provided CIEBA Members with a look into her investment ventures along with championing the value of the steadily emerging Diversity and Inclusion movement.



Investment Discussion with Byron Wien & Joe Zidle of Blackstone

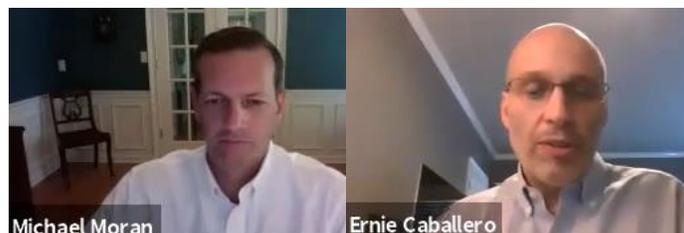
Joe Zidle, Managing Director & Chief Investment Strategist at Blackstone discussed the current investment landscape and best practices for investing amidst an evolving, turbulent environment such as that of COVID-19. He highlighted the fact that America will probably never again see a landscape such as that which took place over the past ten years, and that massive change is inevitable (whether positive or negative). Byron Wien, Vice Chairman of Blackstone, also discussed similar topics and provided his own views on the upcoming election as well.

Michael Cembalest: Market & Virus Update

J.P. Morgan Asset Management’s Chairman of Market & Investment Strategy, Michael Cembalest, provided CIEBA Members an exclusive look into his data on the coronavirus as it relates to market and investment strategy. He also moved into discussing his thoughts on the current and potential political landscape as it develops in the coming months.



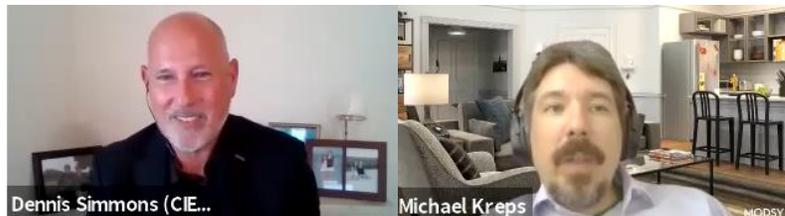
Our Annual Meeting is
October 20-21, 2020 via Zoom



“2020 Reset – Six Years of Activity Packed into Six Months”

Michael Moran, Managing Director of Goldman Sachs Asset Management and CIEBA Member Ernie Caballero, CIO of UPS as moderator, discussed market volatility, credit, discount rates and a variety of other topics, providing real market data in a robust slide deck.

Spotlight on CIEBA June 2020 Virtual Working Group Meeting



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and Michael Kreps of Groom Law Group updated Members on practical aspects of the CARES Act, the HEROES Act and other public policy issues affecting CIEBA's fiduciary Members, including the active Supreme Court ERISA cases and new legislation.

CIEBA Defined Benefit and Defined Contribution Committee Surveys & Interactive Discussions

Rounding out the agenda were highly informative CIEBA DC and DB Committee sessions:

The CIEBA International Committee's Vice Chair, Ruth Bosco, Director, Trust Investments, Xerox Corporation, presented the results of the International Plan Member survey just prior to the International Committee Panel from Willis Towers Watson, highlighting the increase in US use of International Plans in their DC lineups, changes to foreign DB plans, UK Plan management and worldwide plan governance and reporting.

The CIEBA DB Committee presented the results of a Member survey hosted by CIEBA Members Jay Laramie, CIO of PepsiCo and Rob Sparling, CIO of Dow, spurring a highly Member-interactive discussion on DB fundedness, return-seeking allocation, and funding strategy changes, among other topics, in light of the COVID-19 crisis.

The CIEBA DC Committee presented a survey hosted by CIEBA Members Alayne Gatti, Executive Director, Comcast NBCUniversal; Walter Kress, Chief Investment Officer, Ernst & Young; and Jeffrey Lewis, CFA, Staff Vice President, FedEx Corporation offering another interactive survey on the CARES Act, Target Date Funds, fees and reporting, among other topics.

Panel: The Role of Credit in Pension & Retirement Portfolios

This panel provided unique insights into the role or credit in *all* retirement portfolios, including Defined Benefit of Defined Contribution, with Jon Glidden, CIO of Delta Air Lines as moderator and guest speakers from Neuberger Berman including Ashok K. Bhatia, CFA, Deputy Chief Investment Officer for Fixed Income; Susan Kasser, CFA, Co-Head of the Private Credit; and Stephen Smith, CFA, FSA, Head of Institutional Solutions.



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UK Pensions: Changes, Implications and Actions

Joined by Max Bock, Global Pensions Manager, Global Treasury, Procter & Gamble and Vice Chair of the International Committee as moderator, Mark Daniel, Managing Director, and Andrew Doyle, Director, both of Willis Towers Watson discussed UK pension changes and evolution as well as possible scenarios that might unfold in the UK as a result of COVID-19.

Spotlight on CIEBA 2020 Virtual Annual Meeting

It was great to have everyone participate in our 2020 CIEBA Virtual Annual Meeting! A special thanks to the many CIEBA Members who helped to organize a highly informative and, we hope, enjoyable two days. Below are some meeting highlights, a link for information on joining CIEBA, and a reminder for our next meeting.



Fireside Chat with Jamie Dimon, Chairman & CEO of JP Morgan & Chase Co. and Doug Brown, CIO of Exelon

Jamie Dimon, Chairman & CEO, JPMorgan Chase & Co. spoke with **Doug Brown**, CIO of Exelon Corporation and CIEBA Board Member. Jamie provided CIEBA Members with views on various topics such as the economy and markets, COVID-19 and its implications, relations with China, the upcoming U.S. election and Diversity & Inclusion.

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Our Next Working Group Meeting is
January 12-13, 2021 via Zoom

2020 U.S. Elections and the Public Policy Landscape: Preview & Implications

Ken Mehlman, Partner, Global Head of Public Affairs & Co-Head Global Impact, KKR and former Chair of the Republican National Committee and **Rob Sparling**, CIO, Dow Inc. began the day on Tuesday morning by discussing the macro implications of the 2020 U.S. election on the investment landscape. Ken fielded questions from the audience on the huge impact social media is having on how campaigns are run and on how leaders can use social media to unite people.



Libby Cantrill, Managing Director & Head of Public Policy at PIMCO delivered a timely, practical, and insightful data-driven look at the status of the upcoming U.S. elections. Libby walked through recent polling results, their reliability and how the elections are shaping up to have long-term impact on policy.

Fireside Chat with Tim Buckley, Vanguard's Chairman & Chief Executive Officer, **Tim Buckley**, provided CIEBA Members an exclusive look into how Vanguard is adapting to a "new normal," the impact of COVID-19 on the economy, and the upcoming election. **Jeffrey Lewis**, CIO of FedEx, also took a deeper dive, asking Buckley specifically about ESG issues, index strategies, investment advice and Vanguard's ongoing growth strategy.



Jeffrey Gundlach, CEO of DoubleLine Capital, guided attendees through a fast-paced session covering issues including the impact of COVID stimulus spending, the outlook for quantitative easing, and currency valuation trends. Jeffrey took several questions from attendees touching on the impact of the elections, the outlook for Treasury yields and the problems deficits portend.



Spotlight on CIEBA 2020 Virtual Annual Meeting

CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on the outlook for retirement savings legislation, the highly active regulatory agenda and how CIEBA is helping to shape that agenda.



CIEBA Investment, International, Defined Contribution & Defined Benefit Presentations & Interactive Discussions

The CIEBA Investment Committee, chaired by **Susan Ridlen** of Eli Lilly and Co., invited BlackRock's **Nick Nefouse**, CFA, Managing Director, Co-Head of BlackRock's LifePath Target Date Funds and Head of Investment Strategy, **Dagmar Nikles**, CFA, CAIA, FRM, Managing Director, Head of the Plan Strategy team, and **Matthew O'Hara**, PhD, CFA, Managing Director, Co-Head, BlackRock's LifePath Target Date Funds to discuss "Best Practices in the Analysis and Monitoring of your Target Date Fund Offering."

The CIEBA International Committee invited Aon's **Colin Haines**, Partner, International Retirement and Investment (EMEA), and **Paul Rangecroft**, CEO, North America Retirement, to lead a session titled "Headquarter Pension Governance: Investment, Risk Management and Governance." The presentation, moderated by **Ruth Bosco**, Director, Trust Investments, Xerox Corporation and Vice Chair of the International Committee, led a discussion on international pension governance and a demo of an international cost and risk management tool.

The CIEBA DC Committee hosted two presenters, **Bill Ryan**, Head of North America DC Multi-Asset Solutions, Aon Investments USA, Inc., who discussed managed accounts, and **Kevin Megargel**, CFA, CFP, Senior Investment Strategist of Vanguard, who discussed Vanguard's latest thinking on investment advice and managed account offerings.

The CIEBA DB Committee presented results of a Member survey on investing in a low rate environment, hosted by CIEBA Members **Jay Laramie**, CIO of PepsiCo and **Rob Sparling**, CIO of Dow. The session spurred a discussion on how Members arrive at EROA assumptions, approaches to changing assumptions, and the impact on funding and investment decisions.

Panel: Women Helping to Lead in the Investment Industry



CIEBA welcomed a group of industry leaders to discuss the topic of women leading in the investment industry. Panelists included **Stephanie Geveda**, Managing Director of Warburg Pincus, **Sangeeta Moorjani**, EVP Head of Workplace Investing Product, Marketing and Advice and Head of Employer Experience & Retirement Solutions at Fidelity, and **Michelle Seitz**, Chairman and CEO of Russell Investments to discuss their experiences as women leading in a male-dominated field. **Elaine Washington**, Director, Benefits Finance and Investments at Eastman Chemical guided the discussion.

2020 CIEBA/CEM Annual Membership Survey

CIEBA welcomed long-term partner **CEM Benchmarking** to review the highlights of the latest proprietary survey data on CIEBA members' plan data. The highlights and the complete survey results delivered separately, are invaluable tools provided annually and exclusively for CIEBA Members.

"On-Site" Survey Results

With a new virtual twist, CIEBA was able to bring back CIEBA Secretary **Jay Vivian's** real-time, "on-site survey," where members reviewed data on EROA assumptions and projections for the 2021 fiscal year. Members questioned and discussed recent survey results impacting their portfolio decisions.

Spotlight on CIEBA 2021 January Working Group Meeting

A fresh outlook on 2021 – and a little bit of fun! – were the themes for the CIEBA January 2021 Virtual Working Group Meeting. A special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some meeting highlights, a reminder for our next meeting, and a link for more information.



Michael Cembalest of J.P. Morgan & New CIEBA Chair, Paul Cavazos, Lead Wide-Ranging Discussion on Outlook for 2021

Michael Cembalest, Chairman of Market and Investment Strategy for J.P. Morgan Asset & Wealth Management, and **Paul Cavazos**, CIO of American Beacon Advisors and new CIEBA Chairman of the Board, led CIEBA Members in a broad discussion looking forward to 2021. Michael covered a variety of topics including low interest rates, the COVID pandemic, a forecast for a new administration and an outlook for where the overall economy is headed.

Stacy Dion of Carlyle Group Discusses Potential Policy Changes

Stacey Dion, Managing Director and Head of Global Government Affairs for The Carlyle Group, kicked off the Meeting on Tuesday with an insightful look at the likelihood of major potential policy changes requiring executive or legislative action in a session entitled “A Discussion of the Current State of Public Policy in Washington, DC . . . and Beyond.”



Our Next Working Group Meeting is

April 6-7, 2021 via Zoom

For more information about CIEBA, including information for applying for consideration for CIEBA membership, please go to: <https://cieba.memberclicks.net/join-cieba>

2021 Outlook with Henry McVey: “Another Voice”



Henry McVey, Partner & Head of Global Macro & Asset Allocation, CIO of KKR Balance Sheet – Kohlberg Kravis Roberts, and **Rob Sparling**, CIO of Dow and Vice Chair of CIEBA engaged in a discussion based on Henry’s views on macro trends and the outlook for nominal GDP growth, market breadth, and shifts in portfolio allocations in both the public and private markets.

Fireside Chat with Josh Friedman

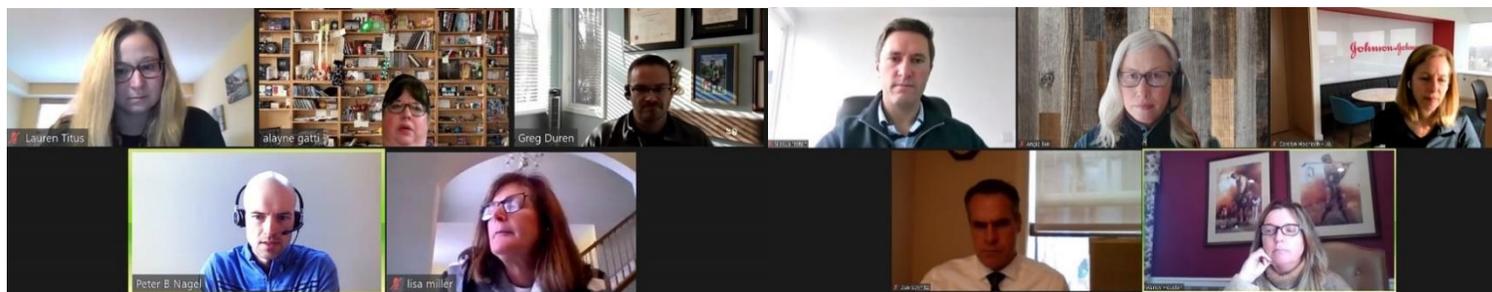
Canyon Partners’ Co-Founder, Co-Chairman and Co-Chief Executive Officer, **Josh Friedman**, provided CIEBA Members his candid take on how the markets and high-yield bonds may react after the 2020 pandemic. **Jeffrey Lewis**, CIO of FedEx (who appeared to have actually been “fireside!”), led a discussion with Josh on a number of topics, including changes Canyon is making to improve their team’s effectiveness and quality of life.



Cause for Concern: Cybersecurity & Fraud Prevention

On Day 2, CIEBA was pleased to welcome **Tim Rouse**, Executive Director of The SPARK Institute and **Ben Taylor**, Senior Vice President of Callan, to discuss the latest investment fiduciary best practices for dealing with cyber threats and securing confidential plan and participant data.

Spotlight on CIEBA 2021 January Working Group Meeting



Informal Networking Breakout Sessions -- Robust Discussions Among Industry Colleagues

CIEBA hosted Informal Networking Breakout Sessions on the second day of the Meeting. CIEBA organizations' team members were invited to network and share information in the same collegial manner that our CIOs do at live meetings. Participants received a contact list of the individuals present in their respective rooms for a unique opportunity to keep in touch with similarly situated colleagues, whom they had usually not met prior to the Breakout Sessions.

CIEBA Investment & Defined Benefit Committee Presentations

The **CIEBA DB Committee** asked the question: "What considerations does a lower rate environment mean for both DB plans & their sponsors?" The Committee invited Insight's **Kevin McLaughlin**, Head of Liability Risk Management – North America and **Abdallah Nauphal**, CEO of Insight to help lead the discussion. All three Members of the CIEBA DB Committee, **Ernie Caballero**, CIO of United Parcel Service, **Laurence Fulton**, CIO of Verizon Investment Management Corporation and **Liza Scott**, Director of Asset Management of Dominion Energy, elaborated on the topic with practical, timely observations based on their real-life experiences.

The **CIEBA Investment Committee** presented a similarly engaging panel on "Asset Allocation in a Low-Yield Environment." **Michael Mendelson**, Principal of AQR Management, kicked off the session, which teed up insights on plan funded status and current thinking on target date funds from CIEBA Investment Committee Members **Jon Glidden**, Managing Director – Pensions of Delta Air Lines, **Heather Oberschmid**, Manager – Pension Investments of 3M and **Dekia Scott**, CIO of Southern Company.



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on the outlook for retirement savings legislation, the highly active regulatory agenda and how CIEBA is helping to shape that agenda. Dennis and Michael shared outcomes from several successful policy initiatives undertaken by the CIEBA Public Policy Task Force during 2020.

"On-Site" Survey Results

With a continued virtual twist, CIEBA hosted CIEBA Secretary **Jay Vivian's** real-time, "on-site survey," where Members poured over data on EROA assumptions and projections for the coming year. This regular session hosted by Jay continues to put invaluable real-time information in the hands of CIEBA's CIO Members.

Mercer Provides Overview of "PEPs"



CIEBA welcomed Mercer to help discuss the topic of Pooled Employer Plans in a session titled: "Pooled Employer Plans – Who Will Be Ready to Take the Plunge?" Speakers included **Liana Wagner**, Mercer's US Defined Contribution Leader and **Preston Traverse**, Mercer's Mid-Market DC Solutions Leader. **Walter Kress**, CIO of Ernst & Young, guided the discussion, which elicited the latest thinking from Members on this evolving topic.

Spotlight on CIEBA April 2021 Working Group Meeting

A positive outlook on the remainder of the year was the welcome focus of our Meeting on April 6 and 7, 2021. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining.



Rob Kapito of BlackRock & Rob Sparling of Dow Inc. discuss a post-pandemic economic outlook

Rob Kapito, President and Director of BlackRock, and **Rob Sparling**, CIO of Dow Inc. and CIEBA Vice Chairman of the Board, led CIEBA Members in a broad discussion. Mr. Sparling asked questions on a wide variety of topics, including the pandemic outlook, the economic outlook, the climate-change outlook and technology initiatives top of list at BlackRock. Mr. Kapito delivered an inspiring message and helped investment fiduciaries frame the issues they should be considering in the coming months.

“On-Site” Survey Results

CIEBA again hosted former IBM CIO and CIEBA Secretary, **Jay Vivian’s**, “On-Site Survey.” This regular session continues to put invaluable, current information into the hands of CIEBA’s CIO Members. Co-host **Dennis Duerst**, CIO of 3M Company, joined this session, which included results of both advanced and real-time polling, which incorporated attendee feedback on a host of critical DB, DC and investment team issues.

2021 CIEBA’s First Virtual Plan Sponsor Highlight: Robin Diamonte, Chief Investment Officer of Raytheon Technologies

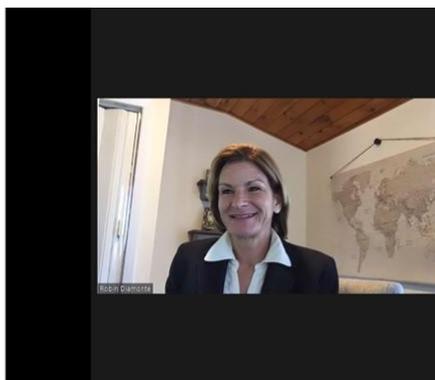


CIEBA
Plan Sponsor
Highlight

Robin Diamonte
Chief Investment Officer

April 7, 2021

CIEBA



A Conversation with David M. Solomon, Chairman and Chief Executive Officer, Goldman Sachs

Chairman & Chief Executive Officer, of Goldman Sachs, **David Solomon**, and **Rob Sparling** engaged in a lively discussion on a variety of topics, including the macro investing environment, climate change, and leadership and workplace culture issues. Rob also left time for CIEBA Members to get to know David a little better on a personal level.



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Robin Diamonte, CIO of Raytheon Technologies Group, led CIEBA Members through a discussion of important activities affecting the benefit plans offered by Raytheon Technologies. This closed-door session provided CIEBA Members an exclusive opportunity to discuss practical challenges that Raytheon and many other plans are currently facing.

Our Next Working Group Meeting is

June 22-23, 2021 via Zoom



Informal CIO Member-Led Breakout Sessions

In addition to our Informal Team Member Networking Sessions for more junior investment-team colleagues from across CIEBA’s Member firms, CIEBA hosted Informal Networking Breakouts for a CIO-only audience. CIEBA CIOs were invited to break out into small groups to catch-up and debrief on topics covered during the two days. While not exactly a virtual “happy hour,” it looks like CIEBA’s CIO Members had plenty of fun comparing notes and stories. There was unanimous feedback that the sessions afforded valuable informal time to create and strengthen important industry and personal connections.

CIEBA DC, Investment & International Committee Sessions

The **CIEBA DC Committee** engaged Members in “A Candid Conversation with ERISA Counsel on Best Practices in DC Management,” inviting **Ellen Goodwin**, Senior Counsel, Groom Law Group, and **Bill Johnsen**, Staff Director, FedEx Corporation, to dive deep into many practical risk and litigation issues. The lively session was moderated by **Jeff Lewis**, Staff Vice President, FedEx Corporation and **Alayne Gatti**, Executive Director of Comcast NBCUniversal.

The **CIEBA Investment Committee** presented a unique fire side chat between CIEBA Member **Tom Mucha**, CIO of Eastman Kodak, and **Ted Seides**, Host of Capital Allocators podcast, Capital Allocators LLC. Ted shared his decades of experience interviewing and supporting CIOs.

The **CIEBA International Committee** invited **Grace Motsi** and **George Madelil** of Willis Towers Watson to join CIEBA Members **Ruth Bosco** of Xerox and **Elaine Washington** of Eastman Chemical to discuss the important “New Netherlands Pension Framework” affecting many of CEBA’s multi-national Members.

“Data Driven Decision Making in Private Equity”

Moderated by **Joe Fazzino**, Executive Director of Raytheon Technologies, **Adley Bowden**, Vice President, PitchBook Data and **Griffith Norville**, Managing Director, Strategic Technology Investments and Head of Cobalt LP, discussed some of the latest solutions for collecting and best utilizing data in private market investment decision making.

CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on recently passed important pension funding stabilization legislation. Dennis and Michael also discussed recent activities and priorities at the DOL that will affect investment fiduciary decision making.



Mike Moran of Goldman Sachs and DB Committee Vice Chair Larry Fulton

Mike Moran, Pension Strategist of Goldman Sachs Asset Management, and **Larry Fulton**, CIO of Verizon, discussed long-term market trends in a session entitled “**2020 Pension Review “First Take”: Here We Go Again...and Again.**” This wide-ranging review of the pension landscape was aided by real-time polling of attendees to get their reaction and outlook.

Polling question

Funded levels are up, which could incentivize de-risking. But funding relief is now in place for several years, which could incentivize re-risking. On top of that, there are the implications for EROA from either de-risking or re-risking actions. Given all of this, which statement best describes where your organization is today?

- A. Moved up our glide path and are taking de-risking actions
- B. Moved up our glide path but are holding off on taking any de-risking actions
- C. Decided to take on more risk due to funding relief
- D. Decided to take on more risk due to our market and economic outlook

Source: Goldman Sachs Asset Management
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Spotlight on CIEBA June 2021 Working Group Meeting

A continually evolving “new normal” was the topic of the June Meeting. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Ray Dalio of Bridgewater & Andy Ward of Boeing discuss Ray's take on the “Changing World Order”

Ray Dalio, Founder, Co-Chairman and Co-Chief Investment Officer, Bridgewater Associates and **Andy Ward**, Chief Investment Officer of Boeing discussed Ray's views on the “Changing World Order.” Andy and Ray led a discussion with CIEBA Members on several of the most important investment and structural issues facing the United States and other countries.

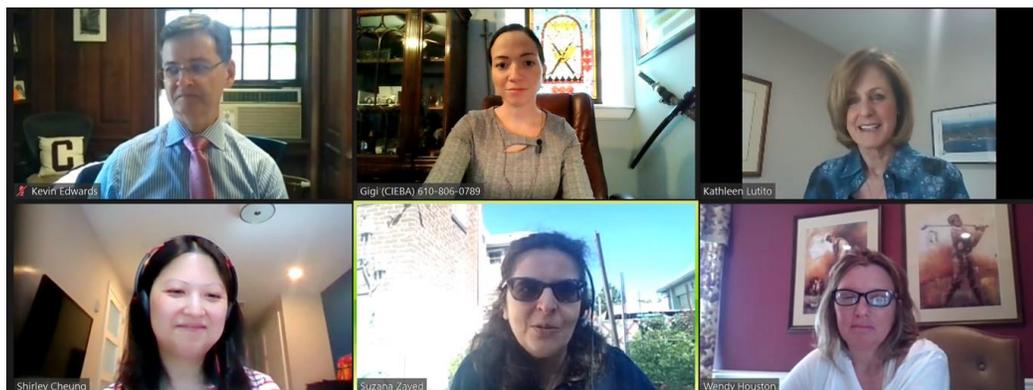
Fireside Chat: Neuberger Berman's George Walker & DTE Energy's Angie Buk

George Walker, Chairman and Chief Executive Officer of Neuberger Berman and **Angie Buk**, CIO of DTE Energy, led a discussion on topics including China, how Neuberger Berman is reorganizing with varying work schedules as the economy moves to a “new normal,” and the critical value of the company culture.

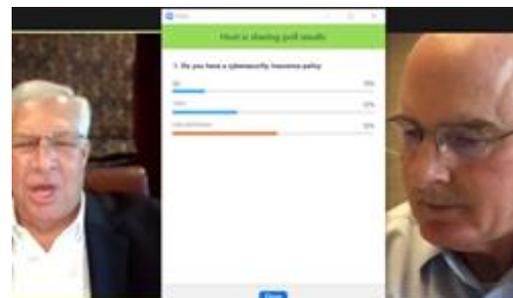


Informal Team Member Breakout Sessions

As CIEBA Member engagement continues to increase, CIEBA Member investment-team staff have had several opportunities to stay connected with one another and discuss topics that affect their daily work. This virtual room pictured here was led by Kathy Lutito, Chief Investment Officer of Lumen.



DC Committee and Others Utilize “Polling” Function to Enhance Member Engagement



During the DC Committee's follow-on to a session in April titled: “A Candid Conversation with ERISA Counsel on Best Practices in DC Management, Part II,” presenters **Ellen Goodwin**, Senior Counsel at Groom Law Group, **Mark Miller**, Partner at Norton Rose Fulbright, and CIEBA moderator **Walter Kress**, Chief Investment Officer of Ernst & Young, used real-time “polling” to survey Members during the session. Several topics were analyzed, including cybersecurity insurance policies, an evolving and important topic in this age of technology.

**Our Next Event is our
October Annual Meeting
October 19-20, 2021**

Spotlight on CIEBA June 2021 Working Group Meeting

Informal CIO Member-Led Breakout Sessions



In addition to our Informal Team Member Networking Sessions for investment-team staff from across CIEBA's Member firms, CIEBA hosted Informal Networking Breakouts again for a CIO-only audience. Once again, everyone was all smiles at this opportunity that brings us just a little closer to that in-person camaraderie that CIEBA Members know so well.

CIEBA Investment Committee & Plan Sponsor Highlight Sessions

The CIEBA Investment Committee engaged Members on the topic of "Inflation Risks and Glide Paths: Time for a Re-think?" with invited guests, River & Mercantile's **Tom Cassara**, Managing Director, Head of US Consulting and **Ryan McGlothlin**, Managing Director, US CIO. CIEBA Member moderator **Jon Glidden**, CIO of Delta, drove this important discussion involving concerns about inflation.

Elaine Washington, Director of Benefits Finance and Investments at Eastman Chemical Company, presented a unique take on her company's approach to their international plans as well as the reorganization of management within the Eastman Investment team.

"Assessing the LDI Portfolio"

Matt Nili, Head of US and Canada Liability Driven Investment at BlackRock, discussed liability-driven investing with CIEBA Member moderators **Ernie Caballero**, CIO of UPS and **Larry Fulton**, CIO of Verizon (both of the DB Committee).



For more information about CIEBA, including information for applying for consideration for CIEBA membership, please go to: <https://cieba.memberclicks.net/join-cieba>

Update from Ali Khawar of EBSA

Ali Khawar, Acting Assistant Secretary at the DOL's Employee Benefits Security Administration, spoke with CIEBA Members about several important DOL guidance initiatives that will likely impact CIEBA Members. Mr. Khawar noted that he appreciates the feedback and perspective of CIEBA and its Members, and we at CIEBA look forward to continuing to work closely with Mr. Khawar and his team at EBSA.



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on current ongoing legislation and SECURE 2.0 and several important regulatory and judicial issues that CIEBA Members should keep top of mind.

"Latest Developments in Investment Team Talent Acquisition"



CIEBA Member, **Ernie Caballero**, CIO of UPS, led a fun and lively discussion with **Michael Kennedy**, Senior Client Partner at Korn Ferry, and **David Barrett**, Managing Partner at David Barrett Partners, on the topics of talent acquisition and investment industry career development.

Dr. Ben Bernanke & Others Join CIEBA for 2021 Annual Meeting

Our Virtual Annual Meeting this year focused on providing practical insights for a look ahead to 2022. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with Dr. Ben Bernanke, Former Fed Chair and Senior Advisor at PIMCO

Dr. Ben Bernanke provided insight on a variety of topics, including major economic transformations he sees coming down the road and his outlook on growth for the next year or two. Dr. Bernanke was joined by **David Braun** of PIMCO, and later by **Rich Colasuonno** of PIMCO, who helped facilitate Dr. Bernanke’s responses to CIEBA Member questions.

Fireside Chat with Mary Erdoes



CIEBA was pleased to welcome back **Mary Erdoes**, CEO of J.P. Morgan Asset & Wealth Management. During a fireside chat with **Paul Cavazos**, CIO of American Beacon Advisors and CIEBA Chairman, they discussed topics ranging from investment responses to unprecedented low interest rates, the outlook for natural market corrections, and innovations for helping Americans save for retirement. We’d be remiss if we didn’t mention Mary’s acknowledgement of the fiduciary dialogue regularly taking place through CIEBA, noting that “I’d go so far as to say it’s *irresponsible* not to be a CIEBA Member, *honestly!*”

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ESG – Past, Present Future



CIEBA DC Committee Chair **Alayne Gatti** (Executive Director of Comcast NBCUniversal Sky) led a conversation about environmental, social and governance trends, joined by **Hayden Gally** of Cambridge Associates and **Michele Brennan** of Willis Towers Watson. The panel discussed trends in ESG investing.

Cybersecurity

Moderated by **Anne Marie Christian** of Eli Lilly & Company, **Mike Pappacena**, Partner at ACA Group, discussed how to address growing concerns surrounding cybersecurity from a fiduciary investment perspective.

Katie Koch: From Theme to Reality: Invest in the Future, Not the Past

Katie Koch, Partner and Co-Head of Fundamental Equity at Goldman Sachs joined CIEBA to discuss potential market disruptions in an innovative, technology-based world where cybersecurity, the “new age consumer” and advances in biotech impact the fiduciary investment landscape.





An Investment Chat with Three CIOs

Led by **Jon Glidden**, CIO of Delta Air Lines and CIEBA Investment Committee Chairman, CIOs **Harshal Chaudhari**, **Leslie Lenzo** and **Neil Roache** of General Electric, Advocate Aurora Health and Johnson & Johnson, respectively, discussed their approaches to pension stabilization. The lively discussion included practical responses during the current unprecedented market and social conditions.

**International
Committee: Global
DC Plans**

Ruth Bosco, Director, Trust Investments, at Xerox and Chair of the International Committee led a discussion with **Stacy Schaus** of the Schaus Group, LLC, **Jillian Kennedy** of Mercer (Canada) and **James Colegrave** of Willis Towers Watson about DC plans in the US, Canada and the UK, respectively.



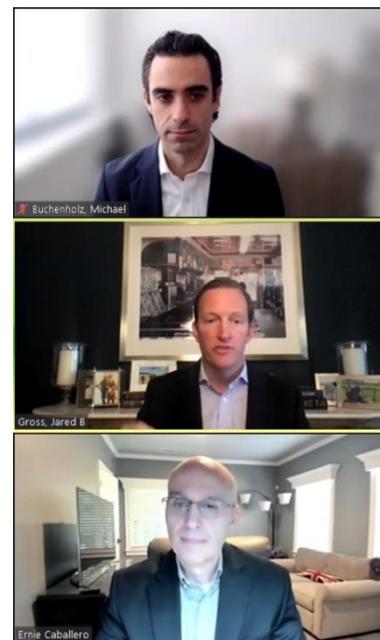
CIEBA Annual Plan Data

An in-depth review of the results of the proprietary CIEBA Membership survey wrapped up the meeting. The discussion was led by CEM Benchmarking's **Dave Wilson** and **Franco Wang**.



**DB Committee: J.P. Morgan
on Pension Stabilization**

Ernie Caballero, CIO of UPS and CIEBA DB Committee Chairman, moderated a panel with **Michael Buchenholz** and **Jared Gross** of J.P. Morgan. The panel discussed how CIOs and their teams can continue improve efficiency by utilizing a stabilized de-risking portfolio that emphasizes diversification across both the hedge portfolio and the return seeking portfolio, when compared to the traditional de-risking approach focused on hibernation. The panel also discussed the impact of the shift from Defined Benefit Plans to Defined Contribution Plans on plans and plan sponsors.



Fireside Chat with Noubar Afeyan



Harshal Chaudhari, CIO of General Electric interviewed **Noubar Afeyan**, Founder and CEO, Flagship Pioneering & Co-Founder and Chairman, Moderna, posing questions about Flagship's unique approach to innovation and investment. Noubar provided perspectives about diversification and developments in biotechnology during this informative session.

CIEBA Public Policy Task Force/Washington Update

Brigen Winters, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, covered policy developments such as SECURE 2.0, the pending infrastructure bill and CIEBA's *amicus* advocacy on fee litigation.



CIEBA Risk Task Force Update

Shane Matson of Lumen Technologies reviewed issues being discussed by the CIEBA Risk Task Force and ways for CIEBA Members to leverage their work.



Join us for Our Next Virtual Working Group Meeting
January 11-12, 2022

Spotlight on CIEBA January 2022 Working Group Meeting

A fresh outlook on the new year was the ongoing theme of our first meeting of 2022. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Ten Surprises: Bryon Wien, Joe Zidle & 3M's Angie Buk

Moderated by **Angie Buk**, CIO of 3M, **Byron Wien**, Vice Chairman of Private Wealth Solutions, and **Joe Zidle**, Chief Investment Strategist from Blackstone, discussed their latest edition of "The Ten Surprises," a perennial investment industry "must read" since 1986. Byron and Joe outlined unexpected events that could shape the political, economic and financial landscape in 2022, and answered CIEBA Members' questions about "the surprises," touching on such topics as the equity and bond market valuations, interest rates and inflation, the price of gold, and the impact of ESG policies.



Fireside Chat with Afsaneh Beschloss



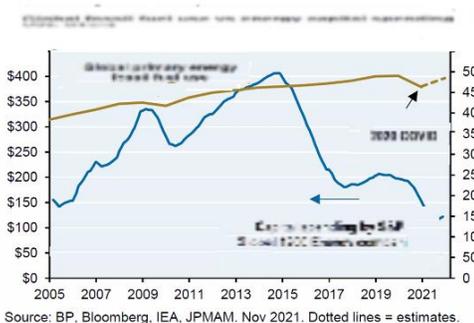
Our event began with a lively fireside chat between **Afsaneh Beschloss**, Founder and CEO of the RockCreek Group and CIEBA Member **Larry Fulton**, CIO of Verizon. The pair discussed the topics of DE&I in the finance industry, Afsaneh's personal experience as a woman in leadership, the investment field, and RockCreek's focus on climate change and ESG factors, with a focus on returns.

"Private Markets Considerations in Context of Plan De-Risking"



CIEBA Member **Larry Fulton**, CIO of Verizon, and **Kareem Raymond**, Managing Director at Goldman Sachs Asset Management discussed Private Markets in a lively conversation with Member engagement via Q&A that delved into alternatives, infrastructure investments and diversification.

Oil, natural gas and coal producers



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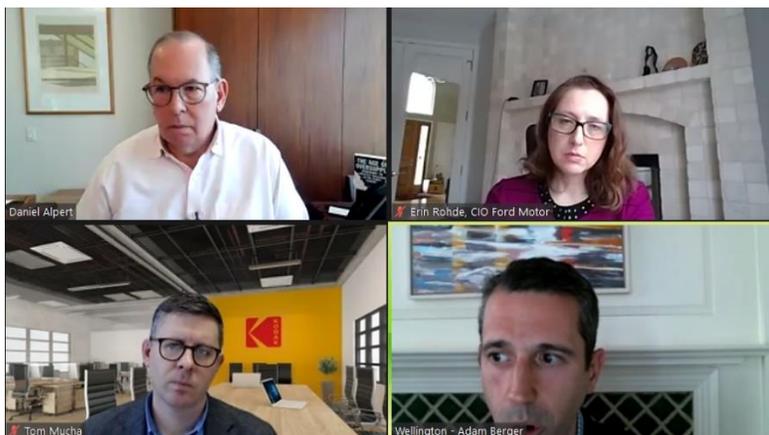
Our Next Virtual Working Group Meeting:
April 5-6, 2022

Spotlight on CIEBA January 2022 Working Group Meeting



Fireside Chat with Mark Schmid

CIEBA Chair **Paul Cavazos**, CIO of American Beacon Advisors, chatted with **Mark Schmid**, retired CIO, University of Chicago (former CIO of Boeing/Chrysler & CIEBA Member), about Mark's experience with both corporate plans and university endowments. Mark shared helpful thoughts on career pathing and leadership in the investment industry.



"Inflation: Minor Detour or Major Disruption?"

Moderated by the CIEBA Investment Committee's **Tom Mucha**, CIO of Eastman Kodak and **Erin Rohde**, CIO of Ford Motor Company, **Dan Alpert**, of Westwood Capital and **Adam Berger** of Wellington Management led an in-depth panel discussion on the current and prospective impact of inflation on the retirement savings investment industry.



JPM on Retirement: "Where Does the Money Go: Myth vs. Reality"

Moderated by the CIEBA Defined Contribution Committee's Vice Chair, **Walter Kress**, CIO of Ernst & Young, J.P. Morgan Asset Management's **Dan Oldroyd** and **Katherine Roy** discussed with CIEBA Members what JPMAM's recent findings support -- and don't support -- on the reality of retiree and close-to-retiree spending and savings habits.

Washington Update

CIEBA Executive Director, **Dennis Simmons**, and Groom Law Group Principal, **Michael Krepis**, discussed the current legal outlook, including CIEBA's recent advocacy on savings legislation, alternative investments, and *amicus* activity.



Penso Advisors on Tail Risk Hedging



CIEBA Members **Jon Glidden**, CIO of Delta, and **Joe Veeneman**, Director, Investments at IBM provided a corporate perspective on Penso Advisors' presentation entitled "Risk Mitigation Strategies & Outlook" with **Ari Bergmann** PhD, Managing Principal, CIO; **Jaime Schecter**, Sr. Managing Director and COO; and **Jonathan Stark**, CAIA, Managing Director of Business Development & IR.

Spotlight on CIEBA April 2022 Working Group Meeting

At our ninth virtual meeting, a positive outlook on new territory was the theme. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



A Session with General McChrystal

Walter Kress, CIO of Ernst & Young, interviewed **General (Ret.) Stanley McChrystal**, Founder of The McChrystal Group, on his 2015 book entitled *Team of Teams* as it relates to the dynamics among investment teams and their interactions with other teams within an organization. Gen. McChrystal also provided insight on his views about the war in the Ukraine and his own projections regarding lasting implications.

Goldman Sachs | Asset Management



Presentation to CIEBA

Pension Review “First Take”: Hold on Tight

April 2022

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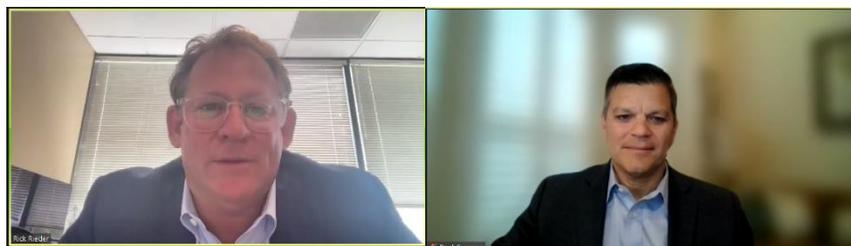
Mike Moran's “First Take”

Liza Scott, Director of Asset Management at Dominion Energy and Vice Chair of the CIEBA Defined Benefit Committee, moderated a session with returning CIEBA guest speaker, **Mike Moran**, Managing Director at Goldman Sachs Asset Management. Liza and Mike walked attendees through a wide-ranging discussion and the current “tug-of-war between de-risking and re-risking.”



Professor Cam Harvey on DeFi Risks and Opportunities

Jon Glidden, Managing Director – Pensions at Delta Air Lines and Chair of the CIEBA Investment Committee, moderated our session with Professor **Campbell Harvey** of Duke University. Prof. Harvey elaborated on the topic of decentralized finance (DeFi) as discussed in his book, *DeFi and the Future of Finance*. The speakers fielded several questions on the current opportunities in cryptocurrency and what these developments portend for the investment industry.



Rick Rieder on Investment “What Ifs”

Rick Rieder, Managing Director, Chief Investment Officer of Global Fixed Income, Head of the Fundamental Fixed Income business, and Head of the Global Allocation Investment Team at BlackRock, kicked off our first day with a session on the “what ifs” in the financial markets. Joined by **Paul Cavazos**, CIO of American Beacon Advisors and CIEBA Chair, Paul and Rick led discussion on mission-critical topics such as inflation, the impact on real return expectations, and how the Fed may respond.

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Spotlight on CIEBA April 2022 Working Group Meeting



Mark W. Yusko on Cryptocurrency

CIEBA Member **Jon Glidden**, Managing Director – Pensions at Delta Air Lines and Chair of the Investment Committee, interviewed **Mark W. Yusko**, CEO and CIO of Morgan Creek Capital Management and Managing Partner at Morgan Creek Digital Assets. With polling and robust Q&A from attendees, Mark and Jon helped attendees better understand and engaged Membership on exploring the topic of cryptocurrency.

Our First Hybrid Working Group Meeting:

June 21-22, 2022 at the Ritz-Carlton,
Pentagon City



CIEBA Virtual "On-Site Survey"

In a final day two session limited to CIOs, **Jay Vivian**, Secretary of CIEBA and former Chief Investment Officer of IBM, discussed survey results collected the week prior on ESG in DC/DB plans, private equity in DC plans, and recordkeeper cross-selling.



Plan Sponsor Highlights: United Parcel Service

In our Plan Sponsor Highlights session, **Ernie Caballero**, CIO of UPS and Chair of the Defined Benefit Committee provided an overview of UPS pension plans and his company's motto of "better not bigger" and managing the risks of the holistic pension impact for both sponsors & CIOs' when it comes to striving for success.

CIEBA Members also covered the following additional topics with the thoughtful leadership of CIEBA Committees and Task Forces:

CIEBA Defined Contribution Committee: "The Impact of Good Governance on Fiduciary Liability Insurance." During this session, moderated by **Jeff Lewis**, Vice Chair of the DC Committee and Staff Vice President of Retirement Investments at FedEx Corporation, Aon's **Julie Greiner**, Senior Vice President; **Beth Halberstadt**, Senior Partner; and **Leslie Smith**, Partner, discussed the topics of ERISA litigation, trends in fiduciary liability coverage and potential governance considerations to mitigate exposure.

CIEBA International Committee: "Cybersecurity in International Plans." **Ruth Bosco**, Director, Trust Investments at Xerox Corporation and Chair of the CIEBA International Committee, moderated a panel of three perspectives on international cybersecurity from **Dan Burke**, Senior Vice President & Partner, National Cyber Practice Leader at Woodruff Sawyer; **Brock Dahl**, Counsel at Freshfields Bruckhaus Deringer LLP; and **Scott Swanson**, Managing Director, Cyber Solutions Security Advisory, Practice Leader at Aon.

"CIEBA Public Policy Task Force/Washington Update:" **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, provided insights on a broad range of retirement savings legislative, regulatory and litigation developments.

CIEBA Informal Networking Sessions: On day one, CIO Investment team Members gathered after the last session and broke out into groups of five to discuss their take on the first day's events. Chief Investment Officers similarly engaged one another in breakout rooms on day two.

Spotlight on CIEBA June 2022 Working Group Meeting

At our first in-person/hybrid meeting since January 2020, we welcomed everyone at the Ritz as well as those who were able to participate with us virtually. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with Jason Thomas

Paul Cavazos, CIEBA Chair and CIO of American Beacon Advisors, interviewed **Jason Thomas**, Managing Director and Head of Global Research at Carlyle. Paul and Jason discussed a wide range of topics including the outlook for interest rates, inflation and the potential for a global recession.



Investment Committee: Commodities

During a session entitled “Commodities Investing – Allocating in a Higher Inflation-Risk Environment,” **Jon Glidden**, Managing Director – Pensions at Delta Air Lines and Chair of the CIEBA Investment Committee, moderated a session with **Erik Knutzen**, CFA, CAIA, Managing Director, Co-Head of the Quantitative and Multi-Asset investment team & Multi-Asset CIO at Neuberger Berman and **Ruth Bosco**, Director, Trust Investments at Xerox.

Global Landscape with Richard Falkenrath

Moderated by General Electric CIO **Harshal Chaudhari**, **Richard Falkenrath**, Chief Administration Officer, Bridgewater Associates (Former Deputy Assistant to President Bush and former Deputy Homeland Security Advisor) engaged in discussion with CIEBA Members on geopolitics and international security.

John U. Bacon on Leadership

American journalist and author of Let Them Lead, **John U. Bacon** presented an inspiring look at bottom-up leadership techniques and effective tactics for keeping the team on track.



Marc Lasry on Disruptive Innovation

Ernie Caballero, CIO, United Parcel Service and Chair of the Defined Benefit Committee interviewed **Marc Lasry**, Chairman, Chief Executive Officer and Co-Founder at Avenue Capital Group (and co-owner of Milwaukee Bucks) on embracing disruptive innovation in today’s marketplace.



Spotlight on CIEBA June 2022 Working Group Meeting



DC Committee: Record Keeping and Trustee RFPs for Savings Plans

Jeff Lewis, Staff Vice President of Retirement Investments at FedEx Corporation, and Vice Chair of the CIEBA Defined Contribution Committee, moderated a session with Callan's **Jana M. Steele**, Senior Vice President and Defined Contribution Consultant, and **Greg Ungerman**, CFA, Senior Vice President and Defined Contribution Practice Leader. The three led CIEBA Members in a discussion on the content and frequency of Requests for Proposals for Record Keepers in an increasingly competitive, consolidated space. They also briefly commented on the latest developments on unbundled vs. bundled approaches.

Plan Sponsor Highlights: Nokia

In our Plan Sponsor Highlights session, **Jean Grisi**, CIO, Pension Investments, Nokia, provided an overview of Nokia's U.S. and international pension and defined contribution plans.



CIEBA "On-Site Survey"



Kicking off the day 2 sessions for in-person Members only, **Jay Vivian**, Secretary of CIEBA and former Chief Investment Officer of IBM, discussed survey results collected the week prior on Diversity, Equity & Inclusion as well as Defined Benefit/pension topics including DB Endgame.

CIEBA "CIEBA Public Policy Task Force/Washington Update"



During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, discussed important developments impacting CIEBA Members including regulatory developments on brokerage windows in DC plans, the latest on ESG policies and prospective legislation.

Our October Annual Meeting:

October 18-20, 2022 at The Alexandrian Old Town, Alexandria, VA (3 miles from DCA)



Defined Benefit Committee: Asset-Liability Study Considerations

In response to a Member request for the topic, **Larry Fulton**, CIO of Verizon and Vice Chair of the CIEBA DB Committee moderated a presentation by Matthew Clink, CFA, Partner at Aon on asset-liability studies. Larry and Matt fielded several questions with important practical implications.

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Spotlight on CIEBA 2022 Annual Meeting

Our Annual Meeting this year again covered a variety of thought-provoking and timely topics. As always, a special thanks to the many CIEBA Members who helped organize three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Dr. Ken Dychtwald on Longevity

During a kickoff session entitled “The Age Wave: How Longevity Transforms the Marketplace, the Workplace and Our Lives,” **Dr. Ken Dychtwald** gave CIEBA Members insights into how the age demographic will shift over the next several decades, and the important implications that has for pension and 401(k) plans and for investment fiduciaries.

Fireside Chat with General Petraeus



Our Day 2 dinner cruise aboard the Cherry Blossom began with a fireside chat between Dow Inc. CIO and recently elected CIEBA Board Chair, **Rob Sparling**, and **Gen. David Petraeus**, Partner, KKR, Chair, KKR Global Institute, & Former Director of the CIA. During the closed session, Gen. Petraeus answered questions on topics including his outlook on recent cybersecurity trends, the Ukraine conflict, and how the shifting geopolitical landscape will impact investment fiduciaries.

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*Join us for Our Next Hybrid Working Group Meeting
at The Four Seasons Georgetown in Washington, DC*

January 10-11, 2023



A View From Washington: Past, Present, & Future

Returning to CIEBA in person, **Libby Cantrill**, Managing Director at PIMCO, led CIEBA Members in a closed-door discussion on topics such as inflation, unemployment, and the implications of the mid-term elections on the financial markets and the financial industry.

Global Economic and Market Outlook: Where Next?



CIEBA welcomed **Rebecca Patterson**, Chief Investment Strategist at Bridgewater, for a hybrid fireside chat moderated by **Walter Kress**, CIO of Ernst & Young and Vice Chair of the CIEBA Defined Contribution Committee. Rebecca and Walter led CIEBA Members in a discussion on topics including inflation, Fed policy, implications for the US bond markets and the outlook for non-US markets, such as the Chinese and European markets.



Different Paths to a Common Destination: Establishing a Coherent Framework for Defined Benefit and Defined Contribution plans

During a combined session sponsored by the CIEBA Defined Benefit and CIEBA Defined Contribution Committees, J.P. Morgan Asset Management Managing Directors **Jennifer Archer**, and **Jared Gross**, led a lively discussion on how DC and DB plans can complement one another to achieve their common goal: providing sustainable retirement income for participants. Moderated by CIEBA Members **Ernie Caballero**, Chief Investment Officer at UPS (Chair of the DB Committee) and **Jeff Lewis**, Staff Vice President for Retirement Investments, FedEx (Vice Chair of the DC Committee), Members discussed a variety of insightful paths looking at how DB and DC plans can work well together.

Diversity, Equity and Inclusion in Practice

Moderated by **Jon Glidden**, Managing Director – Pensions at Delta Air Lines (Chair of CIEBA Investment Committee), this session began with remarks from NEPC, LLC Partner **Sam Austin**. CIEBA Members **Robin Diamonte**, Chief Investment Officer at Raytheon Technologies, and **Liz Tulach**, Chief Investment Officer at The Boeing Company, then led discussion based on their organizations’ practical efforts to establish best practices in manager due diligence, manager oversight, and launching diverse investment manager programs.



Digital Assets

During “Digital Assets in Institutional Portfolios: Hard Learned Lessons from an Early Adopter,” moderated by **Alayne Gatti**, Executive Director, Comcast NBCUniversal, Cambridge Associates’ Partner **Joe Marendia** discussed his experience investing in digital assets for his institutional clients, and how digital assets will continue to increase in relevance in the investment space.



DC Thematic and Policy Trends



Climate-related Requirements for UK Plans



The CIEBA International Committee’s Chair **Ruth Bosco**, Director, Trust Investments at Xerox Corporation, moderated a session with **Karen Heaven** and **Edwin Whitehead** from UK-based investment consultancy Redington. The panel discussed important UK-based regulations and practical approaches for CIEBA Members tackling the investment impact of ESG.

During a session moderated by **Jeff Lewis** from FedEx, **Michael Davis**, Head of Defined Contribution Plan Specialists for the Americas division at T. Rowe Price, and **Stacy Schaus**, Founder & CEO of The Schaus Group, led CIEBA Members in a wide-ranging discussion based on findings from a recent T. Rowe DC Consultant Survey, and the impact of policy changes in Washington, DC.

Consultant or Not? Best Practice Approaches for Manager Selection and Due Diligence

Moderated by **Jon Glidden** from Delta Air Lines, CIEBA Members **Eileen Leahy**, Senior Vice President & Chief Investment Officer at Siemens, and CIEBA Investment Committee Vice Chairs **Tom Mucha**, Chief Investment Officer at Eastman Kodak and **Erin Rohde**, Chief Investment Officer – Benefit Plans at Ford Motor Company discussed manager selection and due diligence processes. Several important, practical take-aways were discussed to help Members with manager due diligence searches.



CIEBA Risk Task Force Update

Shane Matson, Chair of the CIEBA Risk Task Force and Vice President, Investments & Operations at CenturyLink Investment Management (Lumen Technologies, Inc.), provided a brief overview of the Risk Task Force, its member organizations, and previewed how CIEBA Members can stay connected with the Task Force’s work through a new CIEBA.org webpage.



Plan Sponsor Highlights: General Electric



Chief Operating Officer, Investment Management, **Vaidheesh Krishnamurti**, discussed GE’s tri-company split and how the plans will be run thereafter, among other topics relating to organization structure and plan data.

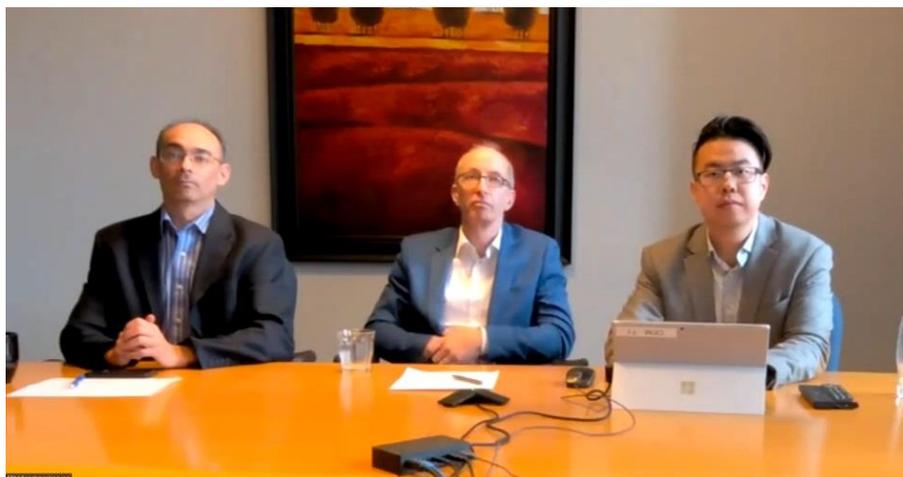
CIEBA Public Policy Task Force/Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important recent CIEBA Public Policy Task Force advocacy efforts. Topics discussed were: the trend with litigation and how the industry can better assist fiduciaries facing often baseless lawsuits; proposed legislation; and recent CIEBA testimony before the DOL. Dennis and Michael previewed forthcoming CIEBA testimony on the changes to the DOL’s QPAM Class Exemption.



CEM Presentation of 2022 Annual Membership Profile Survey (of 2021 Data)

CIEBA welcomed **David Dupont**, CFA, Manager, Production; **Franco Wang**, CFA, Relationship Manager; **Dave Wilson**, CFA, Principal, all from CEM Benchmarking, who presented aggregate and trend data on the CIEBA Annual Membership Profile Survey.



Spotlight on January 2023 Working Group Meeting

CIEBA kicked off the new year with several provocative sessions, all aimed at helping in-house investment fiduciaries with the challenging times ahead. As always, a special thanks to the many CIEBA Members who helped organize two days of important sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with Larry Fink

CIEBA Chair and CIO of Dow Inc., **Rob Sparling**, kicked off the two days by moderating a discussion with **Larry Fink**, Chairman and Chief Executive Officer of BlackRock, Inc. on several topics such as sustainability, proxy voting, investment trends and the current retirement landscape.

A Conversation with David Rubenstein

CIEBA Defined Benefit Committee Chair and CIO of UPS, **Ernie Caballero**, interviewed **David Rubenstein**, Co-Founder and Co-Chairman of The Carlyle Group. The pair addressed a wide range of topics including investing in the current environments, private equity and the evolving role for the United States in the investment world.



*Join us for Our Next Hybrid Working Group Meeting
at The Ritz-Carlton in Atlanta, GA*

March 28-29, 2023

Eye on the Market Outlook 2023: The End of the Affair

Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management gave CIEBA Members a unique commentary on the economy and his thoughts about where the world is headed in 2023. In particular, Michael fielded questions on how investment fiduciaries should approach the evolving global landscape and the role that the Federal Reserve might play as the year unfolds.



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CIEBA Public Policy Task Force/Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important new developments in the regulatory space, including a comprehensive update on SECURE 2.0. They also addressed current litigation in the defined contribution space.

Spotlight on January 2023 Working Group Meeting



Plan Sponsor Highlights: International Paper

Carol Tusch, Deputy CIO, International Paper (CIEBA Member & Chair of CIEBA Survey/Communications Committee) presented an overview of IP's in-house plans and gave Members insight into projects they have undertaken to address sponsor challenges.



Performance of Near-Retirement TDF Vintages in 2022 and Implications for the Future

Jon Glidden, Managing Director – Pensions at Delta Air Lines (Chair of CIEBA Investment Committee), led a session sponsored by the CIEBA Investment Committee with **Bill Ryan**, Partner, Head of DC Solutions at NEPC, LLC. Bill walked Members through several studies to determine future implications of target date fund performance.

Investment Governance Framework Trends

Ernie Caballero, CIO, United Parcel Service (CIEBA Member moderator & Chair of CIEBA DB Committee) led a CIO-only session on investment governance framework trends with **Adam Berk**, Principal, People Advisory Services, at Ernst & Young, **Bryan Lewis**, CIO of U.S. Steel (CIEBA Member) and **Christine Wilson**, Principal, People Advisory Services at Ernst & Young.



In-Person Open Mic Session

CIEBA turned the cameras off for a session on day 1, where 45 Members gathered at the Four Seasons Georgetown to candidly discuss their top priorities for 2023.

On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from an up-to-the-minute survey collected from Members on pension plan topics such as expected returns, the funded status of Member plans and the use of discount rates.



Reversing the Flow – Three Thoughtful Approaches to Decumulation

Moderated by **Walter Kress**, CIO, Ernst & Young (Vice Chair of CIEBA DC Committee), **Wei Hu**, Vice President of Financial Research at Edelman Financial Engines, **Charles Millard**, Senior Advisor at Annexus Retirement Solutions and **Mikaylee O'Connor**, Vice President, Senior Defined Contribution Strategist at PGIM DC Solutions came together to present their approaches to decumulation. Decumulation continues to be an important topic for CIEBA Members, and the panel offered several practical solutions.



Spotlight on March 2023 Working Group Meeting

CIEBA welcomed several Atlanta-based speakers to our first Meeting in Atlanta, GA. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



A Conversation with Tony Ressler

Tony Ressler, the co-founder and Executive Chairman of Ares Management and the owner of Atlanta Hawks, engaged **Ernie Caballero**, CIO of UPS and Chair of the CIEBA DB Committee, in a candid session on such topics as the current financial environment, his experiences at Ares Management, and how leading an asset management firm compares to leading an NBA team.

Fireside Chat with Delta CFO, Dan Janki

Managing Director of Pensions at Delta Air Lines and CIEBA Investment Committee Chair, **Jon Glidden**, moderated a lively discussion with **Dan Janki**, CFO of Delta Air Lines on Delta's pension plan, the complexities of the airline industry, and a forward-looking sustainability plan.



LDI: Improving Outcomes in an Uncertain World

In a session moderated by **Erin Rohde**, CIO of Ford Motor Company and Vice Chair of the CIEBA Investment Committee, Insight Investment's CEO, **Abdallah Nauphal**, and **Shivin Kwatra**, Head of LDI Portfolio Management – US, embarked on a discussion about the benefits of LDI in an uncertain world, Defined Benefits plans' LDI journey, and whether it is the right time to hedge.

Fireside Chat with Ash Williams

CIO of Ernst & Young and CIEBA DC Committee Vice Chair, **Walter Kress**, interviewed **Ash Williams**, Vice Chairman at JP Morgan Asset Management and the former CIO for Florida State Board of Administration. Walter and Ash touched on such topics as opportunities after leaving the CIO seat, how geopolitics and investments relate, real estate trends and "the cycle of investment merit."



For more information about CIEBA, including information for applying for consideration for CIEBA membership, please visit our website at: <https://cieba.memberclicks.net/join-cieba>

Spotlight on March 2023 Working Group Meeting

Fireside Chat with Dennis Lockhart



CIO of UPS and CIEBA DB Committee Chair, **Ernie Caballero**, interviewed **Dennis Lockhart**, Former President and CEO of the Federal Reserve Bank of Atlanta. Among other topics, Ernie and Dennis discussed the current state of US markets, the impact of recent banking issues & the effectiveness of the bank regulatory/oversight structure, and the implications of a higher interest rate environment.



Is a Pension Risk Transfer Really Risk Free?

In a session moderated by **Ernie Caballero**, CIO of UPS and Chair of the CIEBA DB Committee, **Michael Kreps**, Principal at Groom Law Group provided commentary on presentations from NISA's **David Eichhorn**, CEO and Head of Investment Strategies, and Renuaa's Managing Partner & Founder, **Kevin McLaughlin**. The panel discussed NISA's paper "Pension Risk Transfers May Be Transferring Risk to Beneficiaries," a methodology to assess the hidden costs and potential wealth transfers involved in these transactions, the effects of new accounting rules for insurers, the emergence of new annuity insurance business models with offshoring of capital, and the overall opaque risk exposure of the parent firm in PRTs.

Join us for Our Next Hybrid Working Group Meeting
at The Ritz-Carlton in Cleveland, OH
June 20-21, 2023

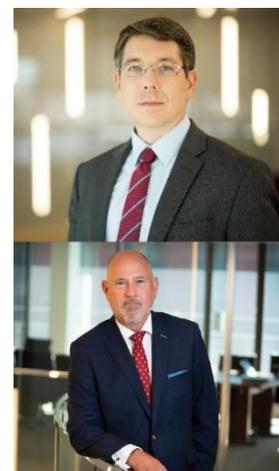
Have Target-Date Funds Earned Their Place?

Moderated by **Jeff Lewis**, CIO, FedEx and Vice Chair of the CIEBA DC Committee, **Jamie Eckert**, Head of Client Services, and **Brian Miller**, Head of TDF Product Management, both from Vanguard, presented materials on target date fund trends and the impact TDFs can be expected to have in the retirement savings investment space.



CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, discussed important developments impacting CIEBA Members including a deeper dive into SECURE 2.0 implementation, an update on ESG and recent litigation trends.



On-Site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from a survey on a variety of topics, including recent litigation, fiduciary insurance, and DEI.

Plan Sponsor Highlights: IBM

CIO of IBM, **Rick Klutey**, led an insightful readout and discussion on the current state of IBM's retirement savings plans, providing Members helpful context for their own plans.



Spotlight on June 2023 Working Group Meeting

CIEBA Membership put together a variety of valuable sessions for our first meeting in Cleveland, OH. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with Jeffrey Gundlach

Chief Investment Officer of Dow Inc. and CIEBA Chairman, **Rob Sparling**, moderated an insightful conversation with **Jeffrey Gundlach**, Chief Executive Officer and Chief Investment Officer of DoubleLine. CIEBA Members described Jeffrey's comments as always "ahead of the curve," with his compelling thoughts on the current global investment landscape.



Fireside Chat with Daleep Singh: Global Risks & Opportunities: Seen and Unseen

In an extremely well-received session, **Walter Kress**, CIO of Ernst & Young and Vice Chair of the CIEBA DC Committee, led an engaging fireside chat with **Daleep Singh**, Chief Global Economist and Head of Global Macroeconomic Research at PGIM Fixed Income and Former Deputy National Security Advisor for the Biden Administration. Daleep shared his insightful and candid views on geopolitics and economics, drawing upon his years of experience at the White House and now at PGIM Fixed Income.

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Well-funded Pension Plans: Why do I still have IRS and PBGC costs and can I avoid them?



Jon Glidden, Managing Director – Pensions at Delta Air Lines and Chair of the CIEBA Investment Committee, moderated a lively session with WTW's **Amy Houseman**, Senior Director of Retirement, **Jason Richards**, Managing Director, and **Sara Stone**, Director of Retirement. The panel walked through the IRS funding and PBGC premium rules impacted by current interest rate trends and how they will affect CIEBA Members' plans.



Plan Sponsor Highlights: Verizon

CIO of Verizon, **Larry Fulton**, led an insightful readout and discussion on the current state of Verizon's retirement savings plans, providing Members helpful context for their own plans.

Spotlight on June 2023 Working Group Meeting



Macroeconomic Outlook & Real Estate Update

In a session moderated by **Erin Rohde**, Chief Investment Officer of Ford Motor Company and Vice Chair of the CIEBA Investment Committee, **Prashant Tewari**, Partner at The Townsend Group and **Garrett Zdolshek**, CIO & Portfolio Manager at Accordant Investments discussed trends in the real estate industry and identified risks in select sectors and investment opportunities over the medium term.

Navigating UK Pension Complexity

In a session moderated by **Gloria Griesinger**, Assistant Treasurer – Global Pensions and Mergers & Acquisitions Support at Cummins and Vice Chair of the CIEBA International Committee, Lane Clark & Peacock’s **Alex Waite** FIA CERA, Corporate Partner and **Michelle Wright** FIA, Head of Pensions Strategy, demystified some of the complexity fiduciaries are facing as a result of the UK pensions regime and the actions that can be taken to manage UK pension risks in the current environment.



CIEBA On-site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from a survey on a variety of topics, including liability hedging ratios and real estate.

Trending and Analytics in Self-Directed Brokerage Accounts

Alayne Gatti, Executive Director at Comcast | NBCUniversal | Sky TV and Chair of the CIEBA Defined Contribution Committee engaged **Brianna Daisy**, Director and Product Owner, Self-Directed Brokerage at Fidelity Investments about their self-directed brokerage data gathered through Fidelity’s BrokerageLink® platform. Brianna shared insights on the increasing need for plans to accommodate more experienced investors and younger investors with an interest in specific securities, including those with mandates that include religious criteria.



CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Kevin Walsh**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, discussed important advocacy efforts CIEBA is actively engaged with on pension funding, SECURE 2.0 and plan fee litigation.

Pension Review “First Take” Revisited

Larry Fulton, CIO of Verizon and Vice Chair of the CIEBA Defined Benefit Committee, discussed with **Mike Moran**, Pension Strategist at Goldman Sachs Asset Management, important DB plan developments and trends and questions that GSAM is hearing from clients.



**Join us for Our Annual Meeting
at The Ritz-Carlton in Tysons, VA**

October 17 – 19, 2023

Spotlight on CIEBA 2023 Hybrid Annual Meeting

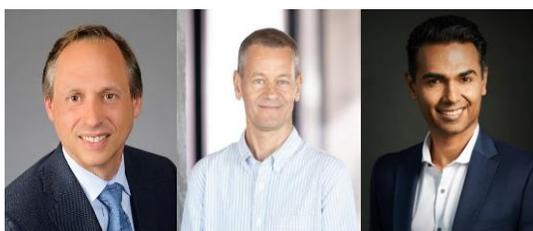
Our Annual Meeting this year again covered a variety of thought-provoking and timely topics. As always, a special thanks to the many CIEBA Members who helped organize three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.

Fireside Chat with Mike Milken



Doug Brown, CIO of Exelon and former CIEBA Chair, interviewed Milken Institute Chairman **Mike Milken**, who has been at the forefront of successful initiatives in medical research, education, public health and access to capital for more than five decades. They led CIEBA Members in a lively discussion on the economy and markets, advances in healthcare and artificial intelligence.

Artificial Intelligence: An introduction and practical use cases from an asset manager and a custodian



Jon Glidden, Managing Director – Pensions at Delta Air Lines and Chair of the Investment Committee, led a practical discussion on AI, with presenters **Mike Schuster**, Head of AI Core at Two Sigma, and **Aman Thind**, Executive Vice President and Global Chief Architect at State Street.

Retirement Security Bonds: Contributing to Solving the Global Pensions Crisis

CIEBA welcomed **Dr. Robert C. Merton**, Nobel Economic Sciences Laureate; School of Management Distinguished Professor of Finance at MIT Sloan School of Management; John and Natty McArthur University Professor Emeritus at Harvard University; and Resident Scientist at Dimensional Fund Advisors, who presented his “global-design innovation to address the retirement funding challenge including serving the informal labor sector, facilitating infrastructure development and reducing government debt cost and risk.”

Retirement Security Bond-- A Globally Applicable Bond Innovation to Improve Retirement Funding



Robert C. Merton
Nobel Laureate in Economic Sciences 1997
School of Management Distinguished Professor of Finance,
Massachusetts Institute of Technology
John and Natty McArthur University Professor Emeritus, Harvard
University
Resident Scientist, Dimensional Fund Advisors, Inc.

CIEBA 2023 Annual Meeting October 18, 2023

Robert Merton provides consulting services to Dimensional Fund Advisors, L.P. He is also an Emeritus Scientist of Dimensional Fund Advisors, L.P. The document is prepared by Dimensional Fund Advisors, L.P. © 2023. All rights reserved. This document is not intended to be used as a substitute for professional advice. For more information, please contact your advisor.

Fireside Chat with John Waldron



Rob Sparling, CIO of Dow Inc. and Chairman of CIEBA, kicked off our 2023 Annual Meeting with a conversation with **John Waldron**, President and Chief Operating Officer of Goldman Sachs. Rob and John led CIEBA Members through a wide-ranging discussion highlighted by the Goldman team’s practical take on the US economy, and how geopolitics and changes in the labor force will affect the future.

Optimizing Endgame Strategies for International Defined Benefit Plans



Aon's **Jeff Clymer**, Senior Partner, Retirement and **Jim Humphrey**, FIA, Partner, discussed hot topics in the international retirement space by region; moreover, they touched on risk settlement trends and feasibility, alternative risk transfer mechanisms, pension captives and setting international Defined Benefit endgames.

The Pension Enlightenment: Effective Alternatives to Risk Transfers and Freezes

During a panel led by **Larry Fulton**, CIO of Verizon and Vice Chair of the Defined Benefit Committee, J.P. Morgan Asset Management's **Michael Buchenholz**, Managing Director, Head of U.S. Pension Strategy and **Jared Gross**, Managing Director, Head of Institutional Portfolio Strategy, took a deep dive into an ongoing discussion about options for pension surpluses, alternatives to pension risk transfers and the mechanics of combining DB and DC assets.



Love it or List it? What to do with your oversized PE portfolio

Investment Committee Vice Chair **Tom Mucha**, CIO of Eastman Kodak, led a panel sharing practical experiences with sizing corporate pension illiquid portfolios and secondary market dynamics from CIEBA Members **Don Kettering**, CIO of bp and **Liz Tulach**, CIO of Boeing and Vice Chair of the Defined Benefit Committee. Helping to round out the panel were **Adam Berger**, Senior Managing Director, Multi-Asset Strategist, and Portfolio Manager at Wellington and **Chris Bonfield**, Managing Director, Private Capital Advisory at Jeffries LLC.

Collaborative for Equitable Retirement Savings (CFERS)

Robin Diamonte, CIO of RTX, led a panel on the Collaborative for Equitable



Retirement Savings, with **Pamela Hess**, Executive Director of the Retirement Research Center, a DCIIA organization, and **Jack VanDerhei**, Director of Retirement Studies at the Morningstar Center for Retirement and Policy Studies. CFERS is a collaborative seeking to make retirement savings a tool for equitable wealth creation (<https://www.cfers.org/>).

Taking a fresh look at stable value funds in a world where crediting rates are below money market yields

Defined Contribution Committee's Chair, **Alayne Gatti**, Vice President, Treasury at Genentech, a member of the Roche Group, introduced **Nick Gage**, Senior Principal at Galliard Capital Management, who discussed the current stable value landscape, the stable value wrap market and the continued benefit of stable value in the current rate environment.



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CEM Presentation of 2023 Annual Membership Profile Survey (of 2022 Data)



CEM Benchmarking's CEO, **Rashay Jethalal** and Head, Product Development & Research, **Chris Flynn** presented the results of the CIEBA Annual Membership Profile Survey of DB and DC plans and their associated year over year trends, highlighted areas of potential applications of insights and discussed continuing to improve the value of insights for CIEBA Members. Also, thanks to the combined efforts of the CEM team and CIEBA Members, CEM provided a deep dive into cost/fee analysis, passive vs. active management, DB plan segmentation and asset class mix.

CIEBA On-Site Survey Results



CIEBA Secretary and Former IBM CIO, **Jay Vivian**, presented point-in-time results on DB plan status including data on EROA, funded status and returns, and data on an in-depth analysis of retirement income solutions and whether Members include them in their DC plan offering.

CIEBA Public Policy Task Force/Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important recent CIEBA Public Policy Task Force advocacy efforts. Topics discussed included Congress' 2023 focus to date, an outlook on retirement legislation and a regulatory outlook. The session also covered CIEBA's active *amicus* efforts on fee and other litigation cases.



Plan Sponsor Highlights: Cummins, Inc.



Cummins Inc. CIO, **Gloria Griesinger**, and Director – Pension Investments, **Pete Nagel**, presented an in-depth look at Cummins' Defined Benefit, Defined Contribution and international plans, with myriad Member questions and engagement during this confidential, unrecorded session.

CIEBA Member CIO Open Mic Session

Johnson & Johnson CIO, **Neil Roache**, CIEBA Vice Chair, led a CIEBA CIO-only discussion on timely topics specifically identified by attending Members. This hands-on session provided attendees plenty of practical, effective take-aways.

Join us for Our Next Hybrid Working Group Meeting at The Four Seasons Georgetown in Washington, DC January 16-17, 2024

Spotlight on January 2024 Working Group Meeting

Despite some weather challenges, CIEBA pressed forward with a successful program for our January 2024 Working Group Meeting. Thanks to all Members who continue to champion the hybrid Meetings, ensuring that CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.

Fireside Chat with Jon Gray



Chief Investment Officer of Verizon and CIEBA Defined Benefit Committee Vice Chair, **Larry Fulton**, moderated an insightful conversation with **Jon Gray**, President and Chief Operating Officer of Blackstone. At a macro level, the pair discussed Jon's views on inflation and interest rates. As they went deeper, Larry and Jon discussed alternatives and, in particular, real estate investments at Blackstone and their potential for defined contribution plan investment options as well as private investment grade debt for LDI portfolios.

Macro Market Update with David Kelly

CIEBA welcomed **David Kelly**, Chief Global Strategist and Head of the Global Markets Insight Strategy at J.P. Morgan Asset Management at the beginning of day 2 for his presentation entitled "Last leg on the road to normal: A Guide to the Markets." His perspective, backed by his use of charts, was especially thought-provoking to Members.



A View From Washington: Fireside Chat with Libby Cantrill

Joe Fazzino, Vice President and Deputy CIO of RTX, led an engaging fireside chat with long-term CIEBA returning favorite, **Libby Cantrill**, Head of U.S. public Policy and Managing Director at PIMCO. They began with a discussion on geopolitics, while later discussing fiscal issues, and finally the upcoming elections and its potential policy and portfolio implications.



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Plan Sponsor Highlights: P&G

CIO of Procter & Gamble, **John Walker**, led a particularly insightful readout and discussion on the current state of P&G's retirement savings plans, providing Members helpful context for their own plans.

Spotlight on January 2024 Working Group Meeting



Bridgewater v. PIMCO: The Outlook for Bonds in 2024 and Beyond

In a session moderated by **Jon Glidden**, Managing Director – Pensions for Delta Air Lines and Chair of the CIEBA Investment Committee, **Jennifer Armstrong**, Portfolio Strategist at Bridgewater and **Mike Cudzil**, Managing Director and Generalist Portfolio Manager at PIMCO discussed trends and potential future states in the bond market in an innovative debate format, with no clear “winner,” but plenty of Member engagement.

CIEBA Welcomes Back Club Vita



In a session moderated by **Liz Tulach**, CIO of Boeing and Vice Chair of the Defined Benefit Committee, Club Vita’s **Douglas Anderson**, Founder and Chief Visionary Officer and **Erik Pickett**, Head of US Client Delivery and Head of Content, discussed “An insurer’s approach to longevity: a peak behind the curtain of PRT pricing in a post-pandemic world.”

On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from a survey on both DB and DC topics.

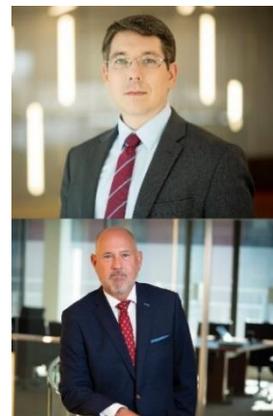


Join us for our next Hybrid Working Group Meeting

April 9 – 10, 2024 at the Ritz-Carlton, Pentagon City

CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, highlighted priorities for the CIEBA Public Policy Task Force.



Constellation Energy & Renuaa Risk Management Advisors Case Study



In a session moderated by **Larry Fulton**, CIO of Verizon and Vice Chair of the CIEBA Defined Benefit Committee, CIEBA Member **Brian Andersen**, CIO of Constellation and **Kevin McLaughlin**, Managing Partner and Founder for Renuaa Risk Management Advisors discussed a platform that Renuaa designed for Constellation, uniquely positioned as a new organization (Exelon spinoff) that could be applicable to the broader Membership on “Automating the Strategic Investment and Financing Process.”

Diving Deeper into CIO Questions in Defined Contribution



Jeff Lewis, Staff Vice President & Assistant Treasurer, Global Cash Management and Retirement Investments at FedEx and Vice Chair of the CIEBA Defined Contribution Committee engaged CEM Benchmarking’s **Rashay Jethalal**, CEO, and **Janjeep “JJ” Weeda**, DC Product Manager as they further explored the corporate defined contribution universe with insights from the CIEBA Annual Membership Profile Survey and beyond.

Spotlight on April 2024 Working Group Meeting

Thanks to all Members who continue to champion the hybrid Meetings, ensuring that CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.

Fireside Chat with PBGC Director, Gordon Hartogensis



Chief Investment Officer of Nokia and CIEBA Member, **Jean Grisi**, moderated an interactive Q&A with **Gordon Hartogensis**, Director of the Pension Benefit Guaranty Corporation, following his “PBGC Update” presentation. CIEBA Members received a valuable look at the current state of the PBGC, and engaged in helpful discussion around the current state of PBGC premiums and what the future holds for the PBGC.



Fireside Chat with Carl Hess

Matt Stroud, Senior Director – Global Pensions for Marsh McLennan, led an engaging fireside chat with his former boss and current CEO of WTW, **Carl Hess**. Carl and Matt led a discussion with CIEBA Members on how the retirement savings industry has evolved, what that past portends for the future, and what impact WTW expects to have on the industry’s future.

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Plan Sponsor Highlights: Boeing

CIO of Boeing, **Liz Tulach**, led a particularly insightful readout and discussion on the current state of Boeing’s retirement savings plans, providing Members helpful context for their own plans.

Pension Review First Take: Taking Action



CIEBA welcomed back **Mike Moran**, Pension Strategist, Goldman Sachs Asset Management, for his “First Take” a little later in the year, to share a sense of how the trends are shaping up for 2024. Joined by Verizon Chief Investment Officer and Vice Chair of the CIEBA DB Committee, **Larry Fulton**, the pair delved into several important pension trends while sprinkling in some engaging pension trivia!

Spotlight on April 2024 Working Group Meeting

Member Practitioners Series: Portable Alpha

In our first of a series of CIO-led deep dives into the investment space, one Member organization led an in-depth discussion on their company's experience with utilizing portable alpha in this confidential, unrecorded session. In a Chatham House Rules environment, lively discussion ensued prompting several other CIEBA Members to offer to lead their own deep-dives into investment (and other) topics at future CIEBA gatherings.

Private Credit as an LDI Component



In a session moderated by **Bryan White**, Manager of Pension Investments at RTX, **Dan Pietrzak**, Partner & Global Head of Private Credit at KKR discussed private credit as a component of LDI.

On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from a survey on primarily DC topics.



Journey to a UK Master Trust



Jeff Lewis, Staff Vice President & Assistant Treasurer, Global Cash Management and Retirement Investments at FedEx and Vice Chair of the CIEBA Defined Contribution Committee, engaged **Tom Chalkley**, Senior Consultant at Isio (UK) on FedEx's journey to a UK Master Trust. The pair discussed some of the complexities of the transition and allowed other Members to both compare their own experiences or ask questions about possible future forays into UK Master Trusts for their own plans.

Fixed income in DC today – time for a fresh look?



In a session moderated by **Walter Kress**, CIO of Ernst & Young and Chair of CIEBA's DC Committee, **Jake Gaul**, CFA, Managing Director, Head of Fixed Income, Portfolio Manager at Jennison and **Rene Martel**, Managing Director (Newport Beach), Head of Retirement at PIMCO, discussed the latest trends for fixed income in DC plans.

CIEBA Public Policy Task Force/Washington Update



During our Washington Update, **Michael Kreps**, Groom Law Group, and **Dennis Simmons**, CIEBA, highlighted priorities for the CIEBA Public Policy Task Force, including important pension risk transfer litigation developments.

Join us for our next Hybrid Working Group Meeting

June 25 – 26, 2024 at the Ritz-Carlton, Cleveland

Spotlight on the June 2024 Working Group Meeting

Thanks to all Members who continue to join the hybrid Meetings, where CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.

Fireside Chat with Russell Brownback of BlackRock



Chief Investment Officer Americas of Siemens Energy and CIEBA Member, **Brian Reed**, moderated an interactive Q&A with **Russ Brownback**, Managing Director and Head of the Global Macro Positioning team at BlackRock. Topics covered included factors BlackRock considers anticipating Federal Reserve interest rate targeting, and the impact artificial intelligence may have on rates and the economy.

CIEBA Risk Task Force Update



Shane Matson, Vice President of Investments/Operations at LUMEN/CenturyLink Investment Management and Chair of the CIEBA Risk Task Force provided an update on the Task Force itself, sparking great interest among Membership.

Plan Sponsor Highlights: Genentech, a Member of the Roche Group

Alayne Gatti, Vice President, Treasury at Genentech, a Member of the Roche Group, and Vice Chair of the CIEBA Defined Contribution Committee, discussed Genentech's plans' structures and latest changes/efforts.



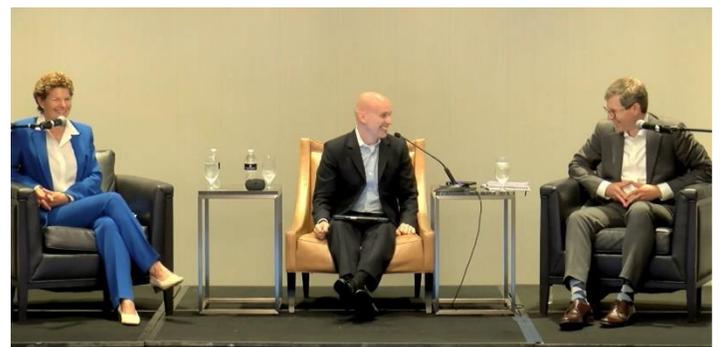
Fireside Chat with Neal Aronson of Roark Capital

CIO of Delta Air Lines and Chair of the CIEBA Investment Committee, **Jon Glidden**, hosted **Neal Aronson**, Founder, and Managing Partner of Roark Capital. Roark specializes in the oversight and investment of many household-name franchises, such as Dunkin' Donuts and Cinnabon. Members discussed Neal's take on investments in middle America and the continued potential for growth.



Is the DB & DC convergence inflection point upon us?

Ernie Caballero, CIO of UPS and Chair of the CIEBA Defined Benefit Committee, led an engaging discussion with both **Heather Lavallee**, CEO of Voya Financial, and **Idan Shlesinger**, Partner at October Three Consulting, on the evolution of the Defined Benefit and Defined Contribution plan structure, and the importance of well-coordinated DC and DB plan solution.

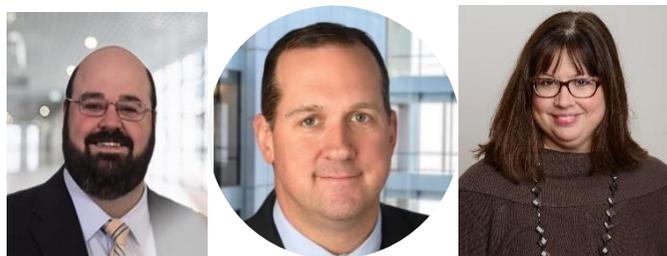


Spotlight on the June 2024 Working Group Meeting



Update on the World's Second Largest Economy – Building an Investor's Five-Year Plan for China

CIO of Ford Motor Company and Vice Chair of the CIEBA Investment Committee, **Erin Rohde**, discussed China's economy with **Jing Sima**, Strategist, China Investment Strategy at BCA Research and **Chuck Knudsen**, CFA, Portfolio Specialist, Emerging Markets Equities at T. Rowe Price. They discussed the continued growth of the Chinese economy and how China, once considered "uninvestible," opens new doors for outside investors with continued growth.



All in One - Exploring the White Label World

Alayne Gatti, Vice President, Treasury at Genentech, a Member of the Roche Group, and Vice Chair of the CIEBA Defined Contribution Committee, moderated a session with **Brian Abshire**, Partner & Head of DC Multi-Asset Solutions at Aon and **Jeremy Stempien**, Managing Director, Portfolio Manager and Strategist at PGIM DC Solutions & PGIM Quantitative Solutions about white label funds in Defined Contribution plans.

On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from a survey on a variety of DB and DC topics.



CIEBA Public Policy Task Force/Washington Update



During our Washington Update, **Michael Kreps**, Groom Law Group, and **Dennis Simmons**, CIEBA, went in depth on the prospects of recent pension risk transfer cases. Also discussed was the outlook for drastic proposals to scale back 401(k) plan tax incentives.

*Join us for our CIEBA Annual Meeting
from October 22-24, 2024
at the Ritz-Carlton, Tysons Corner*

Open-Mic Session

During a closed-door, two-part session with in-person attendees, **Neil Roache**, CIO of Johnson & Johnson led a discussion with all in-person CIEBA Members about such top-of-mind topics as growth portfolio optimization, LDI optimization (including adjusting exposure to investment grade spreads given the tight environment), pension end state planning and the composition of Members' LDI hedges. For the second half, CIEBA Executive Director, **Dennis Simmons**, led a discussion with Members on recent OCIO developments.

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<https://cieba.memberclicks.net/join-cieba>

Spotlight on CIEBA 2024 Hybrid Annual Meeting

Our Annual Meeting this year again covered a variety of timely, substantive topics over the course of three days. As always, a special thanks to the many CIEBA Members who helped organize these sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with General John Abizaid

Liz Tulach, CIO of Boeing and CIEBA Vice Chair, interviewed Senior Advisor to Lazard, General (Ret.) John Abizaid, 4-star general and former ambassador to Saudi Arabia. Among many topics, the pair discussed how the General's leadership in the field affects his perspective on leadership in corporate America.

Latest Offerings in Lifetime Income

In an engaging panel put together by the CIEBA DC Committee, **Joe Fazzino**, Deputy CIO of RTX, discussed four current approaches to lifetime income, with AllianceBernstein's **Chris Nikolich**, Senior Vice President; BlackRock's **Nick Nefouse**, CFA, Managing Director, Head of Retirement Solutions and Global Head of LifePath; State Street Global Advisors' **Brendan Curran**, Head of Defined Contribution, Americas; and TIAA/Nuveen's **Brendan McCarthy**, Head of Retirement Investing.



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US Elections and the Public Policy Landscape: Preview & Implications



Angie Buk, CIO of 3M led a discussion with **Ken Mehlman**, Partner, Global Head of Public Affairs and Co-Head of Global Impact at KKR & former Republican National Committee Chairman. They candidly discussed and entertained CIEBA Member questions on the implications of the 2024 potential election outcome, and what the election portends for the economy and the public policy landscape.

Policy, Security, and the Economy - Insights from Daleep and Rebecca



Walter Kress, CIO of Ernst & Young (CIEBA Member moderator and Chair of the CIEBA Defined Contribution Committee) interviewed **Daleep Singh**, Deputy National Security Advisor of the United States and **Rebecca Patterson**, Former Chief Investment Strategist, Bridgewater Associates on several critical macroeconomic trends.

**Plan Sponsor
Highlights:
Exxon Mobil
Corporation**



Julio Tamacas, Chief Investment Officer of ExxonMobil along with his colleague, **Phillip Newman**, Global Manager, Pension Fund, at ExxonMobil provided an in-depth look at Exxon Mobil’s DB and DC plans, with Member questions and engagement during this confidential, unrecorded session.

A Conversation with Torsten Sløk



Matt Stroud, CIO of Marsh McLennan & Vice Chair of the CIEBA International Committee, interviewed **Torsten Sløk**, Partner and Chief Economist at Apollo. During this engaging session, the pair touched on everything from AI to the position of the United States in the context of the international economic environment.

**Considerations for Private Credit in
DB Plans**



Larry Fulton, CIO of Verizon & CIEBA Defined Benefit Committee Chair, sat down with **Mehdi Mahmud**, President and CEO, First Eagle Investments. Mehdi and Larry went deep on the current trends and outlook for Private Credit in DB plans

A Conversation with Andrew Schlossberg

CIEBA welcomed **Andrew Schlossberg**, President and CEO of Invesco, whom **Jon Glidden**, CIO of Delta Air Lines & Chair of the CIEBA Investment Committee interviewed about Andrew’s investment industry and leadership experience. Andrew and Jon kicked off the conversation by polling attendees on what CIOs expect from their investment providers, which helped drive a lively discussion on varied macro topics.



**How America Saves and the Next Frontier of
Plan Design**



Jeffrey Clark, co-author of “How America Saves” & Head of Defined Contribution Research at Vanguard, and **Fiona Greig**, Ph.D., Global Head of Investor Research and Policy at Vanguard, led CIEBA Members through an interactive, data-driven discussion on trends Vanguard is seeing with their retirement savings clients, and how these trends impact the future of plan design.

**Join us for Our Next Hybrid Working Group
Meeting
at The Four Seasons Georgetown in
Washington, DC
January 14-15, 2025**

**Member Practitioners' Series:
Eli Lilly & Company Managed
Accounts and Advice
Evaluation**



In this closed-door, unrecorded session, **Vicky Lynn Erwin**, Executive Investment Director at Eli Lilly & CIEBA Board Member, led a deep dive into how Lilly has been evaluating various services offered to their DC plan participants. Vicky's comments and the closed-door nature of the session elicited lively discussion and provided several concrete, actionable takeaways for CIEBA Member attendees.

**CEM Presentation of 2024 Annual
Membership Profile Survey (of 2023 Data)**



Rashay Jethalal, CEM Benchmarking's CEO, and **Chris Flynn**, CEM's Head of Product Development & Research, presented the results of the CIEBA's proprietary, Members-only Annual Membership Profile Survey of DB and DC plans. Based on data from the many years of CEM and CIEBA Member collaboration, this session highlighted year-over-year trends with investment costs, passive vs. active management, DB plan segmentation and asset class mixes. CEM also touched on their efforts to improve on the reliability of an already tremendously rich set of CIEBA Member plan data.

CIEBA On-Site Survey Results



CIEBA Secretary and Former IBM CIO, **Jay Vivian**, presented point-in-time results on important DB plan data including expected rates of return (EROA) and funded status trends. Jay also led a discussion on CIEBA Member priorities for their DC savings plans in 2025.

**Pension Risk Management Toolkit and
the Current Market Cycle**



Neil Roache, Assistant Treasurer and CIO of Johnson & Johnson & CIEBA Chair, led a conversation with WTW's **Beth Ashmore**, Managing Director, North American Retirement Intellectual Capital Leader, and Mercer's **Matt McDaniel**, FSA, EA, CFA, Partner, US Pension Strategy & Solutions Leader. The panel provided practical insights on how CIOs might want to position their de-risking tool box today, in anticipation of future market conditions.

**CIEBA International Committee --
Accessing UK Pension Surplus**



In a session based on feedback from an extremely well-received Plan Sponsor highlights session delivered earlier this year by **John Walker**, CIO of Procter & Gamble and Vice Chair of the CIEBA International Committee, the Committee invited Aon Senior Partner, **Dave Bush**, to discuss current trends and options with accessing pension surpluses in the United Kingdom.



**CIEBA Public Policy Task
Force/Washington Update**

Brigen Winters, Principal at Groom Law Group, and **Dennis Simmons** CIEBA Executive Director, updated Members on important recent CIEBA Public Policy Task Force *amicus* and other advocacy efforts. Both during and in follow-up discussions after the session, CIEBA Members discussed their views on the trends and strategies for responding to often-frivolous DC plan litigation.



Spotlight on (Reversing) OCIO Webinar and our January 2025 Meeting

Thank you to all Members who continue to champion our Members-only hybrid Meetings, ensuring that CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights and a link for more information on joining CIEBA.

Michael Cembalest: **Eye on the Market Outlook 2025: The Alchemists**



Michael Cembalest, Chairman of Market and Investment Strategy, J.P. Morgan Asset Management, gave keynote remarks on Day 2, providing insights on the impact of bond market signals, regulatory impacts and Trump Administration appointments. Michael engaged attendee questioners on how he views the impact of artificial intelligence, green energy policies and corporate spending trends.

Fireside Chat with Rob Kaplan



John Blaha, CIO, Dow Inc. and CIEBA Member Moderator, discussed with **Rob Kaplan**, Vice Chairman at Goldman Sachs, a host of issues ranging from leadership and impact to current economic conditions and implications for the monetary policy. Attendees asked pointed questions on lessons learned from the fiscal response to the pandemic and what investment opportunities exist in US versus emerging markets.

Many thanks to our CIEBA Member CIO panel who spoke at our webinar entitled: "Reversing the OCIO Model: Real World Experience from CIEBA Firms." Several CIEBA Member-panelists discussed their direct, recent experience with bringing investment management back in-house from an outsourced provider.



What to Expect When You're Expecting Trump 2.0

Libby Cantrill, Head of Public Policy and Managing Director at PIMCO, was welcomed back to CIEBA to walk attendees through what to expect with a new Administration starting in a few weeks. Libby teed up and answered several attendee questions including geopolitical possibilities, potential Congressional retirements, and trends in entitlement spending.



Plan Sponsor Highlights: International Paper

Vice President Trusts & Investments and CIO, **Carol Tusch**, along with **Diana Winalski**, Deputy CIO, both from International Paper, led a discussion on the current state of IP's retirement savings plans, providing Members helpful context for their own plans.

Spotlight on (Reversing) OCIO Webinar and our January 2025 Meeting



Practitioner's Series: How Lockheed Implemented Private Equity in Their Target Date Funds

In the well-received "Member Practitioner's Series," **Jon Glidden**, Managing Director – Pensions for Delta Air Lines and Chair of the CIEBA Investment Committee, teed up Lockheed Martin Investment Management Company's (LMIMCo's) **Thomas M. Crescioli**, Portfolio Manager, and **Dean Lin**, Deputy General Counsel, to take an in-depth look at how Lockheed recently implemented private equity in their DC plan's target date funds.



Capital Market Assumptions and Economic Implications

In a session moderated by **Larry Fulton**, CIO of Verizon and Chair of the Defined Benefit Committee, J.P. Morgan Asset Management's **Jared Gross**, Managing Director, Head of Institutional Portfolio Strategy; **Andrew Norelli**, Managing Director, Global Fixed Income; and **Meera Pandit**, Executive Director, Global Market Management, led a deep-dive discussion with attendees on assumptions driving strategic asset allocation decisions.

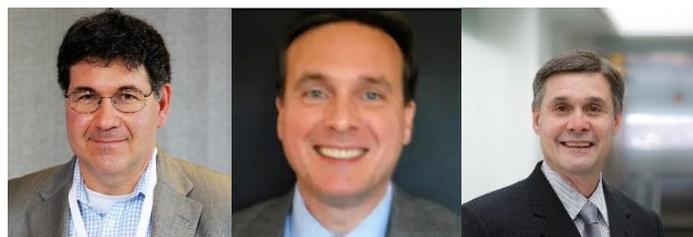
CIEBA Public Policy Task

Force/Washington Update

During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, discussed ongoing CIEBA leadership on *amicus* brief litigation filings, and what DB and DC fiduciaries can expect from DOL and Congress in 2025.



Current Legal & Regulatory Trends in DC Plans



In a session moderated by **Jeff Lewis**, Staff Vice President & Assistant Treasurer of FedEx and Vice Chair of the CIEBA Defined Contribution Committee, FedEx Staff Director of the Benefits Law Department, **Bill Johnsen**, and Senior Consultant at Vanguard's Strategic Retirement Consulting Group, **Frank Nessel**, walked attendees through defined contribution plan legal and regulatory trends.

Compensation Trends in the Investment Industry

Michael Oak, Head of Reward Data and Advisory, Institutional Investors at McLagan | Aon Human Capital Solutions, walked CIEBA Member CIOs through a confidential look at compensation trends in the investment industry.



CIEBA Member On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from surveys of attendees on both DB and DC topics.

For more information about CIEBA, including information for applying for consideration for CIEBA membership, please visit our website at: <https://cieba.memberclicks.net/join-cieba>

Spotlight on our April 2025 Working Group Meeting

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Perspectives on Changes in Washington, DC – Impact on Retirement Savings



CIEBA Executive Director, **Dennis Simmons**, interviewed **Ali Khawar**, former Principal Deputy Assistant Secretary at the U.S. Department of Labor’s EBSA. Ali and Dennis discussed how the Administration change will impact fiduciary guidelines for DC plan investments in private equity, and evolving ESG factors. Ali also shared his first-hand take on DOGE’s potential impact on the makeup of the DOL and its Voluntary Fiduciary Correction and Lost & Found Programs.



A Conversation with WTW’s Carl Hess

Carl Hess, President and CEO of WTW returned to CIEBA for an interview with **Matt Stroud**, CIO of Marsh McLennan and Vice Chair of the CIEBA International Committee. Carl and Matt discussed the macro global environment and trends manifesting in the US, specifically in the US capital markets. The pair also discussed WTW’s efforts to support its clients during uncertain markets.

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Our Economic Future with Joe Davis

Joe Davis, Global Chief Economist at Vanguard, led a discussion on how AI is set to change the workplace and shake up industries. Joe also highlighted how emerging tech, globalization, and shifting demographics could bring big economic shifts and opportunities for smart investments in companies benefiting from AI.

Protecting Participants and Plans from Cyberattacks



Walter Kress, CIO of Ernst & Young and Chair of the CIEBA DC Committee, interviewed **Sean Downey**, Senior Vice President of Enterprise Cybersecurity, at Fidelity, EY’s own **Donna Turner**, Advisor in Residence, and **Natasha Wheatley**, Wealth & Asset Management Cybersecurity Leader. The panel took CIEBA Member questions on best practices with cybersecurity plans, handling potential data breaches, and the use of AI to mitigate threats of attacks.

Spotlight on our April 2025 Working Group Meeting



Deal or No Deal? Private Equity's Year-End Scorecard & Future Outlook

In a session moderated by **Joe Fazzino**, Deputy CIO of RTX and Vice Chair of the CIEBA DB Committee, **Katie Moore**, Managing Director at Hamilton Lane, and **Josh Weisenbeck**, Partner at KKR, shared different views on approaches to private equity, making for an engaging and thought-provoking debate for CIEBA Members. Among other topics, the trio discussed the long-term value of private equity and strategies for innovation in the current market.

UK Pensions Update including Corporate Sole Trustee (and International Committee Global Survey Results)



Ruth Bosco, Assistant Treasurer, CIO Global Pensions at Xerox Corporation and Chair of the CIEBA International Committee, read out on results of a special CIEBA Member international plan survey. During the second portion of the session, Ruth hosted **Sankar Mahalingham**, Managing Director with LawDebenture, and **Scott Pinder**, Head of Corporate Sole Trustee, to specifically discuss UK pension plans and corporate sole trustees.

CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Michael Kreps** of Groom Law Group and **Dennis Simmons** of CIEBA addressed expiring tax provisions, evolving ESG policies, fiduciary rule uncertainty, and litigation trends, highlighting CIEBA's ongoing and very active role in guiding Members through fiduciary investing, litigation and policy challenges.



Plan Sponsor Highlights: Xerox Corporation



Assistant Treasurer and CIO of Global Pensions at Xerox Corporation, **Ruth Bosco**, led a discussion on the current state of Xerox's retirement plans, providing Members helpful context for their own plans.

Private Credit in LDI Strategies



Andrew Owens, Managing Director at GE Aerospace, moderated a session on private credit. Andrew welcomed **Brian Frick**, Senior Director at Russell Investments, and **Greg Peters**, Co-CIO of PGIM Capital Partners, to highlight how liability hedging portfolios have evolved over time, the role of diversifying credit exposures, and strategic allocation strategies for returns and liquidity management.

CIEBA Member On-Site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from surveys of attendees on both DB and DC topics.

Join us for Our Next Hybrid Working Group Meeting at The Ritz-Carlton Denver (CO)

June 24-25, 2025

Spotlight on our June 2025 Working Group Meeting

Thank you to all Members who continue to champion our Members-only hybrid Meetings, ensuring that CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights and a link for more information on joining CIEBA.

CIEBA Open Mic Session



During a confidential, closed-door, off-camera session, **Liz Tulach**, CIO of Boeing and Vice Chair of CIEBA, moderated a discussion on the point-in-time topics that are most important to CIOs.

Plan Sponsor Highlights: Exelon Corporation



Jessica Hart, Senior Vice President, Chief Investment Officer, Exelon (and Vice Chair of CIEBA Defined Benefit Committee) led a discussion on the current state of Exelon's retirement plans, providing Members helpful context for their own plans.

CIEBA Risk Task Force (RTF) Update



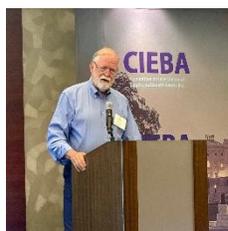
Shane Matson, Vice President at CenturyLink Investment Management Company (Lumen) and Chair of the CIEBA Risk Task Force (RTF), shared updates from recent RTF meetings. The RTF, a group of CIEBA risk managers, collaborates year-round on risk issues and reports to members via meetings and a Members-only portal on CIEBA.org.



CIEBA Public Policy Task Force/Washington Update

At CIEBA Public Policy Task Force Washington Update, **Michael Kreps**, Principal at Groom Law Group, and **Dennis Simmons**, Executive Director of CIEBA, presented information on several legislative and regulatory topics. These included the newly passed comprehensive tax bill, pension and retiree health surplus access, PBGC premiums, cryptocurrency, foreign investments, and ESG.

CIEBA Member On-Site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from surveys of attendees on both DB and DC topics, specifically regarding Member company use of AI.

Breaking through barriers: A new era of corporate pension funding begins



Michael Buchenholz, Head of U.S. Pension Strategy at J.P. Morgan Asset Management provided a comprehensive analysis of the current state and trends in corporate pension plans, focusing on funding status, asset allocation, and the impact of various economic factors on pension liabilities and returns.

For more information about CIEBA, including information for applying for consideration for CIEBA membership, please visit our website at: <https://cieba.memberclicks.net/join-cieba>

Join us for Our October 2025 Hybrid Annual Meeting & CIEBA 40th Anniversary Celebration at
The Ritz-Carlton Tysons Corner

October 20 - 23, 2025

Spotlight on our June 2025 Working Group Meeting

Fireside Chat with Janus Henderson CEO, Ali Dibadj



Matt Stroud, CIO of Marsh McLennan and Vice Chair of the CIEBA International Committee, interviewed **Ali Dibadj**, Chief Executive Officer of Janus Henderson. Ali and Matt discussed significant long-term trends impacting the asset management industry, including geopolitical realignment, shifting demographics, and the return of the cost of capital, and emphasized the importance of focusing on client needs and leveraging technology to navigate these changes.

A Conversation with Canyon's Co-Founder, Mitch Julis

Walter Kress, CIO of Ernst & Young and Chair of the CIEBA DC Committee, invited **Mitch Julis**, Co-Founder, Co-Chairman and Co-Chief Executive Officer of Canyon Partners, LLC, to discuss the history, development, and strategic decisions of Canyon. Mitch described that backgrounds of Canyon's co-founders, the evolution of their investment strategies, and the impact significant financial events have had on their approach.



Sponsor & Participant Behavior: 2024 and Beyond



Walter Kress, CIO of Ernst & Young and Chair of the CIEBA DC Committee, interviewed **Jason Jagatic** from Fidelity Investments and **Peter Kapinos** from Empower about how employee engagement in financial planning leads to higher savings rates. The panel also discussed the important role of plan design, including auto-enrollment and company match strategies, in improving overall savings rates and financial confidence among employees.

Modern Mercantilism? The Case for Regime Change in the US Economy and Investment Portfolios

Seth Birnbaum, CFA, Head of Fixed Income & Insurance Strategies at Bridgewater, discussed the significant changes in the economic and market environment over the past 45 years,



highlighting the shift from a period of declining interest rates and globalization to a new era characterized by fiscal dominance, modern mercantilism, and strategic competition with China. **Jon Glidden**, Managing Director – Pensions (CIO) of Delta Air Lines (and Chair of the CIEBA Investment Committee) moderated the discussion and helped facilitate a lively Q&A from CIEBA Member attendees.

Spotlight on CIEBA 2025 Annual Meeting & Celebration of CIEBA's 40th Anniversary

In connection with this year's very successful CIEBA Annual Meeting, Members and "CIEBA Alums" got together for a great day to celebrate CIEBA's 40th Anniversary (here's a link to reflections from several CIEBA alums on the important impact CIEBA has had on their careers: <https://vimeo.com/1133173219>). Below are some meeting highlights and a link for more information on joining CIEBA.

Fireside Chat with Howard Marks



Howard Marks, Co-Chairman and Co-Founder of Oaktree Capital Management, joined **Liz Tulach**, CIO of Boeing and Vice Chair of CIEBA, to share insights from his 35 years of "Memos From: Howard." The engaging discussion addressed risk management, market psychology, and asset allocation, with Howard "stepping to the whiteboard" to clearly illustrate several points, making the session both practical and memorable.

Fireside Chat with Mike Gitlin



Walter Kress, CIO of EY and Chair of the CIEBA Defined Contribution Committee, kicked off the three-day meeting by interviewing **Mike Gitlin**, President and CEO of Capital Group. While taking several attendee questions, the pair discussed the importance of active management and taking a long-term approach to investing. Consistent with Capital Group's commitment to offering choice to investors, Mike shared the firm's philosophy behind designing both fully active and hybrid active/passive target date solutions.

Evaluating OCIO Providers – Getting the Full Picture for Assessment of OCIO



Jon Glidden, CIO of Delta Air Lines & Chair of the CIEBA Investment Committee, led a panel with **Brad Alford**, CFA, Founder of Alpha Capital Management, and **Phil Edwards**, Principal at Curcio Webb, exploring the changing OCIO landscape for large retirement plan sponsors, comparing in-house management with OCIO solutions. Key topics included: the OCIO sales process, cost factors, and the significant ongoing employer fiduciary responsibility post-OCIO. The session emphasized the need for C-suite leaders to stay informed on both sides of the equation and highlighted the value of peer and expert insights available to CIEBA Members.

Fireside Chat with Salim Ramji



Jeff Lewis, CIO of FedEx and Vice Chair of the CIEBA DC Committee, welcomed **Salim Ramji**, CEO of Vanguard. Jeff and Salim discussed Vanguard's 50-year history, mutual ownership, innovations in fixed income and advice, and approaches to target date funds, retirement income, and investing technology. The session concluded with a lively audience Q&A.

**Plan Sponsor
Highlights: 3M**



Angie Buk, Senior Vice President, Benefit Funds Investment (CIO) at 3M, guided fellow CIEBA members through a history of 3M, and shared 3M's governance and benefit plan strategies. Attendees gained practical insights on aligning management with corporate goals and adapting to evolving participant needs. 3M's experience offered actionable steps for building resilient, effective retirement programs.

Talent Acquisition Discussion



Renee Neri, Partner at Heidrick & Struggles, joined CIEBA to discuss current trends in executive search, asset management, and leadership development. Moderated by **Neil Roache**, CIO of Johnson & Johnson and Chair of CIEBA, the conversation focused on strategies for talent acquisition, compensation, and the influence of post-pandemic changes and AI on investment teams and women leaders. The session provided attendees with timely, candid industry insights and opportunities for investment management peer exchange.

Getting More Return from an LDI Program



Moderated by CIEBA Member **Jamey Toland**, Managing Director, Investments, Trust Investments at Boeing, **Donald Andrews**, Head of Distribution and Client Solutions at L&G, discussed the importance of strategic communication and offered high-level insights for engaging leadership and improving outcomes with LDI programs.

Target Date Glidepath Suitability Review



Jeff Lewis, Staff VP & Assistant Treasurer at FedEx and Vice Chair of CIEBA's DC Committee, led a panel with WTW's **Colin Aylward**, Investment Consultant, and **David O'Meara**, Head of Defined Contribution (DC) Investment Strategy. The panel discussed FedEx's structured approach to TDF evaluation and shared strategic insights from WTW, including glide path analysis, benchmarking, and other considerations.

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<https://cieba.memberclicks.net/join-cieba>

Growth Portfolio Optimization



Matt Clink, Senior Partner, Aon; **Amy Trainor**, Senior Managing Director and Partner, Wellington; and **Jeff Blaik**, Managing Director and Multi-Asset Co-CIO, Neuberger Berman, provided a comprehensive discussion on growth portfolio optimization for defined benefit plans, covering strategy, implementation, asset roles, surplus uses, and risk management. **Larry Fulton**, CIO of Verizon and Chair of the CIEBA DB Committee, moderated the session and Q&A.

A Practitioners Approach to AI: Sourcing, Underwriting, and Monitoring Investment Managers



CIEBA Members heard from Blackstone’s **Matt Katz**, Senior Managing Director and Global Head of Data Science, and **Joe Dowling**, Senior Managing Director and Global Head of Multi-Asset Investments, on insights on AI’s transformative role in finance. Attendees gained actionable direction on adopting AI in investment processes and the value of a hands-on, data-driven approach for future success.

Join us for Our Next Hybrid Working Group Meeting at The Four Seasons Georgetown in Washington, DC January 13-14, 2026

CEM Presentation of 2025 Annual Membership Profile Survey (of 2024 Data)



CEM Benchmarking’s **Rashay Jethalal**, CEO and **Chris Flynn**, Head of Product Development & Research, presented the results and trends from the CIEBA Annual Membership Profile. Rashay and Chris shared helpful insights on cost/fee analysis, passive vs. active management, DB plan segmentation and asset class mix, while also highlighting future CEM enhancements and research.

Navigating Canadian Retirement Programs - Practical Guidance for US Finance and HR Professionals



Matt Stroud, CIO of Marsh McLennan & CIEBA International Committee Vice Chair, led a panel with Mercer Canada’s **Bernadette Chik**, Leader of the Defined Contribution Advisory Business, and **Yeh Ching Seto**, Senior Retirement Consultant and Leader of Pension Risk Transfer, providing extensive insights into how Canadian retirement systems work and how they intersect with U.S. corporate policies.

CIEBA Public Policy Task Force/ Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important recent CIEBA Public Policy Task Force advocacy efforts. Topics included current ERISA litigation trends, personnel changes at the DOL and PBGC, and ongoing efforts on litigation reform and pension surplus flexibility.



CIEBA On-Site Survey Results

CIEBA Secretary and Former IBM CIO, **Jay Vivian**, presented point-in-time results on DB plan status including data on EROA and funded status. He also read out on several DC topics.



Spotlight on our January 2026 Working Group Meeting

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Fireside Chat with Stephen Gilmore on the Total Portfolio Approach (TPA) Savings



Harshal Chaudhari, CIO of GE Aerospace (and Vice Chair of the CIEBA Investment Committee), sat down with **Stephen Gilmore**, CIO of CalPERS, on the newly implemented Total Portfolio Approach (TPA) for CalPERS Defined Benefit plan. The two took several questions from CIEBA Members regarding the opportunities and potential benefits that this approach could offer for CalPERS and other DB plan sponsors.



Eye on the Market 2026 Outlook: Smothering Heights

CIEBA welcomed back **Michael Cembalest**, Chairman of Market and Investment Strategy at J.P. Morgan Asset Management, for a lively discussion and a candid Member Q&A on Michael's "Eye on the Market 2026 Outlook." Michael pulled no punches as he tackled macroeconomic twists, market risks, higher-for-longer rates, the private credit buzz, risk management realities, and the ever-entertaining world of geopolitical uncertainty.



Emerging Markets with Polina Kurdyavko

CIEBA welcomed **Polina Kurdyavko**, Head of Emerging Markets Debt and Senior Portfolio Manager at RBC BlueBay Asset Management, who explained how emerging-market fixed income has grown and evolved. Polina took CIEBA member questions and outlined a 12-month outlook driven by policy, geopolitics, and sovereign default forecasts.

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Use of Pension Surplus



During a session moderated by **Larry Fulton**, CIO, Verizon (and Chair of CIEBA Defined Benefit Committee), Aon's **Eric Keener**, Senior Partner and Chief Actuary, U.S. Retirement and **Dan McFall**, Partner, discussed with and answered questions from CIEBA Members on innovative strategies for attendees to consider for the use of their pension surpluses.

**Join us for Our Next Working Group
Meeting
at The Ritz-Carlton Pentagon City
April 14-15, 2026**

Spotlight on our January 2026 Working Group Meeting

CIEBA Public Policy Task Force/ Washington Update



How America Retires

In a panel hosted by **Jeff Lewis** of FedEx, **Jeff Clark**, Head of Defined Contribution Research at Vanguard, and **Fiona Greig**, Global Head of Investor Research and Policy at Vanguard, presented research on retirement plan participant behavior. The discussion covered trends in plan design, utilization of plan features, retiree withdrawal patterns, and strategies for supporting participants during the decumulation phase.



During our Washington Update session, **Michael Kreps**, Principal at Groom Law Group, and **Dennis Simmons**, Executive Director of CIEBA, provided an update on CIEBA's ongoing efforts to unlock pension surplus for broader benefit uses and improve litigation protection for plan sponsors. Their wide-ranging discussion also touched on federal funding debates, technical pension funding and discount-rate considerations, and the DOL's recent *amicus* briefs supporting plan fiduciaries.



CIEBA On-Site Survey

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from a survey of attendees on both DB and DC topics.

Plan Sponsor Highlights: Northrop Grumman



Vice President of Investments and Trust Administration at Northrop Grumman, **Dennis Newberry**, led an extremely well-received discussion on NGC's DB and DC plans.

Washington, DC Capitol Hill Staff Panel



Dennis Simmons, CIEBA Executive Director, engaged Hill staff's **Kara Getz**, Chief Counsel at the House Ways & Means Committee, and **Paul Lapointe**, Legislative Assistant to Senator Kaine, United States Senate, where they gave their personal views on several issues top of mind for CIEBA Members.