

Spotlight on CIEBA April 2022 Working Group Meeting

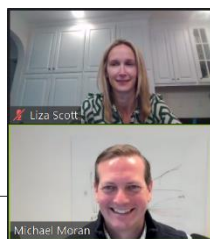
At our ninth virtual meeting, a positive outlook on new territory was the theme. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on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

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

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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.