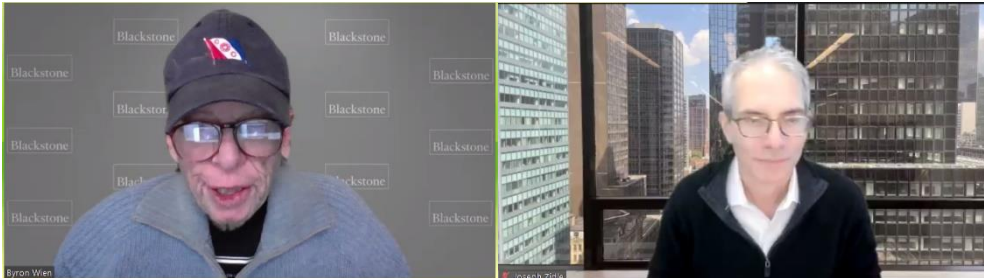


Spotlight on CIEBA January 2022 Working Group Meeting

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.

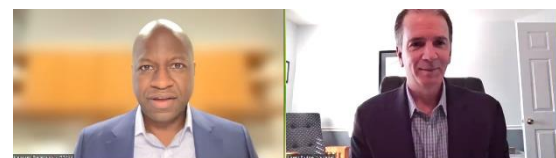


Fireside Chat with Afsaneh Beschloss



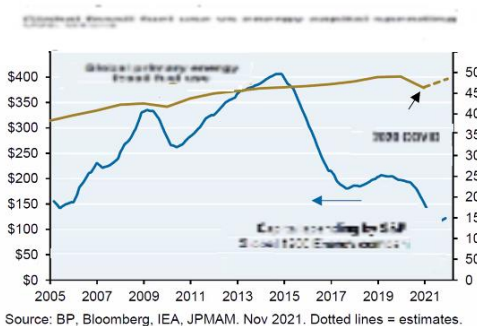
Our event began with a lively fireside chat between **Afsaneh Beschloss**, Founder and CEO of the RockCreek Group and CIEBA Member **Larry Fulton**, CIO of Verizon. The pair discussed the topics of DE&I in the finance industry, Afsaneh's personal experience as a woman in leadership, the investment field,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



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

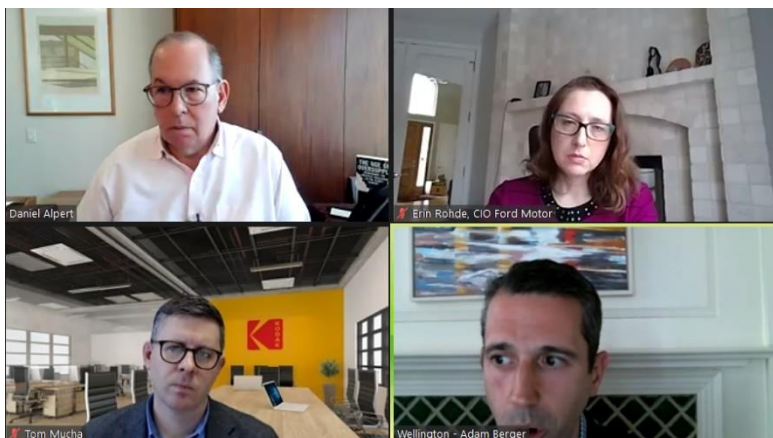
Our Next Virtual Working Group Meeting:
April 5-6, 2022

Spotlight on CIEBA January 2022 Working Group Meeting



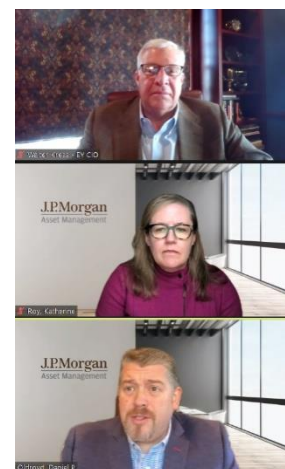
Fireside Chat with Mark Schmid

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.