

Spotlight on CIEBA 2023 Hybrid Annual Meeting

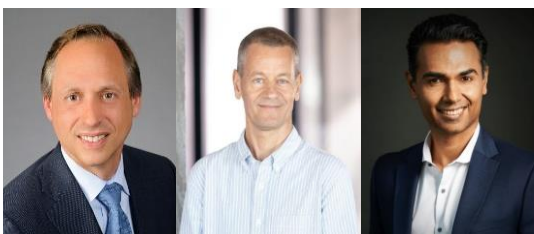
Our Annual Meeting this year again covered a variety of thought-provoking and timely topics. As always, a special thanks to the many CIEBA Members who helped organize three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining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

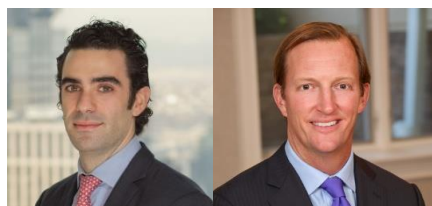
Optimizing Endgame Strategies for International Defined Benefit Plans



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.



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

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.

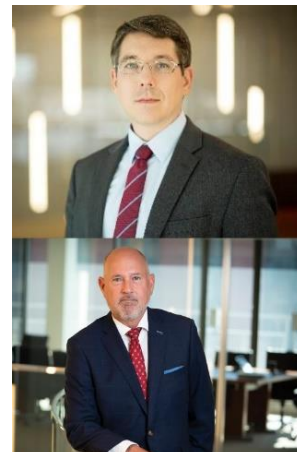
CIEBA On-Site Survey Results



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***