

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.



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

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.

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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.

