

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-panels 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.

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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.

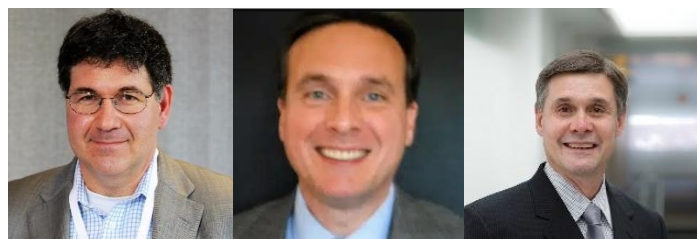
CIEBA Public Policy Task

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>