

Dr. Ben Bernanke & Others Join CIEBA for 2021 Annual Meeting

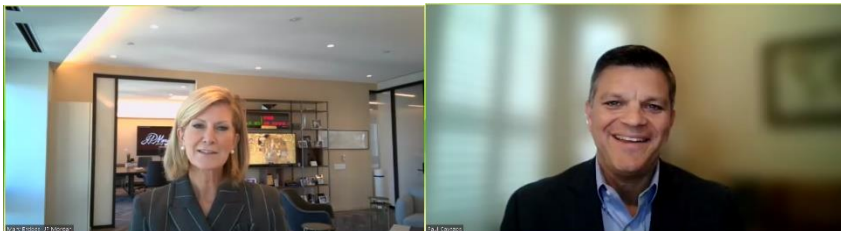
Our Virtual Annual Meeting this year focused on providing practical insights for a look ahead to 2022. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Fireside Chat with Dr. Ben Bernanke, Former Fed Chair and Senior Advisor at PIMCO

Dr. Ben Bernanke provided insight on a variety of topics, including major economic transformations he sees coming down the road and his outlook on growth for the next year or two. Dr. Bernanke was joined by **David Braun** of PIMCO, and later by **Rich Colasuonno** of PIMCO, who helped facilitate Dr. Bernanke’s responses to CIEBA Member questions.

Fireside Chat with Mary Erdoes



CIEBA was pleased to welcome back **Mary Erdoes**, CEO of J.P. Morgan Asset & Wealth Management. During a fireside chat with **Paul Cavazos**, CIO of American Beacon Advisors and CIEBA Chairman, they discussed topics ranging from investment responses to unprecedented low interest rates, the outlook for natural market corrections, and innovations for helping Americans save for retirement. We’d be remiss if we didn’t mention Mary’s acknowledgement of the fiduciary dialogue regularly taking place through CIEBA, noting that “I’d go so far as to say it’s *irresponsible* not to be a CIEBA Member, *honestly!*”

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

ESG – Past, Present Future



CIEBA DC Committee Chair **Alayne Gatti** (Executive Director of Comcast NBCUniversal Sky) led a conversation about environmental, social and governance trends, joined by **Hayden Gally** of Cambridge Associates and **Michele Brennan** of Willis Towers Watson. The panel discussed trends in ESG investing.

Cybersecurity

Moderated by **Anne Marie Christian** of Eli Lilly & Company, **Mike Pappacena**, Partner at ACA Group, discussed how to address growing concerns surrounding cybersecurity from a fiduciary investment perspective.

Katie Koch: From Theme to Reality: Invest in the Future, Not the Past

Katie Koch, Partner and Co-Head of Fundamental Equity at Goldman Sachs joined CIEBA to discuss potential market disruptions in an innovative, technology-based world where cybersecurity, the “new age consumer” and advances in biotech impact the fiduciary investment landscape.





An Investment Chat with Three CIOs

Led by **Jon Glidden**, CIO of Delta Air Lines and CIEBA Investment Committee Chairman, CIOs **Harshal Chaudhari**, **Leslie Lenzo** and **Neil Roache** of General Electric, Advocate Aurora Health and Johnson & Johnson, respectively, discussed their approaches to pension stabilization. The lively discussion included practical responses during the current unprecedented market and social conditions.

**International
Committee: Global
DC Plans**

Ruth Bosco, Director, Trust Investments, at Xerox and Chair of the International Committee led a discussion with **Stacy Schaus** of the Schaus Group, LLC, **Jillian Kennedy** of Mercer (Canada) and **James Colegrave** of Willis Towers Watson about DC plans in the US, Canada and the UK, respectively.



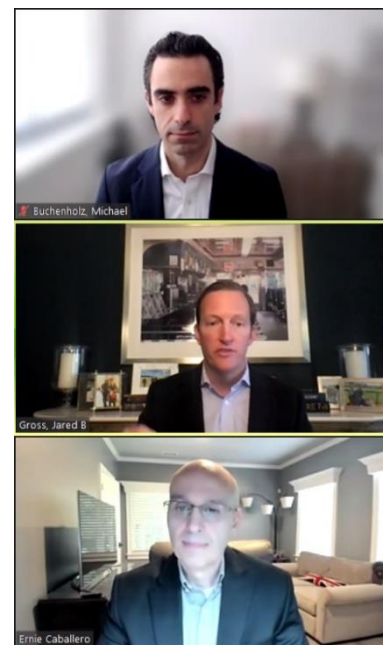
CIEBA Annual Plan Data

An in-depth review of the results of the proprietary CIEBA Membership survey wrapped up the meeting. The discussion was led by CEM Benchmarking's **Dave Wilson** and **Franco Wang**.



**DB Committee: J.P. Morgan
on Pension Stabilization**

Ernie Caballero, CIO of UPS and CIEBA DB Committee Chairman, moderated a panel with **Michael Buchenholz** and **Jared Gross** of J.P. Morgan. The panel discussed how CIOs and their teams can continue improve efficiency by utilizing a stabilized de-risking portfolio that emphasizes diversification across both the hedge portfolio and the return seeking portfolio, when compared to the traditional de-risking approach focused on hibernation. The panel also discussed the impact of the shift from Defined Benefit Plans to Defined Contribution Plans on plans and plan sponsors.



Fireside Chat with Noubar Afeyan



Harshal Chaudhari, CIO of General Electric interviewed **Noubar Afeyan**, Founder and CEO, Flagship Pioneering & Co-Founder and Chairman, Moderna, posing questions about Flagship's unique approach to innovation and investment. Noubar provided perspectives about diversification and developments in biotechnology during this informative session.

CIEBA Public Policy Task Force/Washington Update

Brigen Winters, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, covered policy developments such as SECURE 2.0, the pending infrastructure bill and CIEBA's *amicus* advocacy on fee litigation.



CIEBA Risk Task Force Update



Shane Matson of Lumen Technologies reviewed issues being discussed by the CIEBA Risk Task Force and ways for CIEBA Members to leverage their work.

Join us for Our Next Virtual Working Group Meeting
January 11-12, 2022