

An inside look at how Boeing CIO Elizabeth Tulach oversees \$120 billion in DB and DC plan assets

By:

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Key Takeaways

1. Boeing CIO Elizabeth Tulach oversees about \$75 billion in DC plan assets and roughly \$45 billion in DB plan assets.
2. She's worked at Boeing since 2005 and was named CIO in 2021.
3. Tulach said artificial intelligence could change the way her in-house investment team operates.

Boeing Co. boasts the nation's largest corporate 401(k) plan with about \$75 billion in assets and a collection of defined benefit plans totaling roughly \$45 billion. It falls on Elizabeth Tulach, Boeing's chief investment officer and one of *Pensions & Investments'* 2025 Influential Women in Institutional Investing honorees, to spearhead the plans' asset allocation, risk profile and overall strategy. It's a responsibility she doesn't take lightly and a job she's worked hard to earn.

After getting her start at the University of Chicago's investment office, she later joined Boeing's investment team in 2005 as its managing director for alternatives. In her 20 years at Boeing, Tulach has held various roles of increasing importance, culminating in her promotion to CIO in 2021.

Boeing's pension funds, which are frozen, are in a master trust, the funded status for which Tulach and her team have focused on improving over the years. In 2024 the master trust had a funding ratio of 90.4%, up from 78% in 2014, according to Securities and Exchange Commission filings.

But Tulach said the goal is to get that figure above 100% to ensure the company meets all its liabilities.

On the DC side, Boeing boasts an employee participation rate of 95% and entices workers to contribute by matching all non-union employee contributions up to 10% of total salary.

In part one of this Face to Face interview with [P&I](#) at Boeing's Chicago office, Tulach discussed her path to CIO, her in-house investment team, artificial intelligence and more. Questions and answers have been edited for clarity, conciseness and style.

Q: How did you get started in this area? Was it something you aspired to?

A: I was born into a very working-class family. The South Side (of Chicago) is known to be very working class. My parents didn't go to college. My dad didn't graduate high school. I was just hoping to survive in a lot of ways, and I didn't know a thing about investing. I didn't know that this was a career choice when I was younger.

I had an aunt who became an accountant, and so I got my undergrad in accounting (at Northern Illinois University). The sidebar here is I have a bit of a knack for computers. At that time, I could fix them and take them apart. I started taking every class I possibly could in computers, and I learned how to run a network. A chance connection led me to the University of Chicago endowment to run their network.

I got the investing bug there. I got exposure to all the different asset classes, and I just learned a lot about how to invest. And I had an opportunity to go to grad school, and it just took off from there. In a lot of ways, this wasn't even on my radar. That's why I say, 'I just won this life lottery.' I was blessed with these great parents who

gave me a great foundation, stressed education, and encouraged me to want to learn and be intellectually curious. That's where it all started.

Q: How do you think you got from that point to CIO?

A: A key mentor pushed me to get my MBA and CFA charter. Also, I think investing is a humbling business, and it's also a very challenging business, so I just really enjoyed it. I enjoyed learning about new companies, different ideas. I enjoyed the personalities, which kept me committed.

Q: You've had a bunch of different roles at Boeing and now that you're in the big chair overseeing north of \$100 billion in assets and managing an investment team, how do you handle that responsibility?

Q: It's a humbling responsibility. First and foremost, it's always about the Boeing participants, and we have a lot of them. We have hundreds of thousands of participants, and as I say to our team, 'They're counting on us to do our job and do it to the best of our ability.'

This is my 20th year of Boeing and I've had this great opportunity to really grow and develop and do all these different roles and work for an incredibly innovative company that has empowered me (and) given me a lot of opportunity. And so, in turn, we've built a strong team — a very, very strong, diverse team, and I trust them.

We're working really hard for our participants to make sure they can retire and be financially secure.

Q: And how big is your investment team?

A: Fifteen on the investment team managing about \$45 billion in the defined benefit plan and roughly \$75 billion in the 401(k).

Of the 15, 11 are focused on investments, three on the operations/risk team and one executive assistant.

Q: Does the investment team split responsibilities between the DB and DC side?

A: Yes, a few team members cover both DB and DC for asset classes like global equity and fixed income. Others focus on operations, back office, and risk. Like me, many of them have rotated through different positions, and because we've done different things here, it makes our team stronger in decision making.

Q: And has the size been about the same over the years?

A: It's actually shrunk. It grew to the low 20s after I joined but is now 15. Our plan is frozen and closed, so there are no new accruals to the plan. What we have to pay off in terms of the liability is set. Now, the demographics will evolve and change, and so that's what we're trying to match and make sure that the assets are there to provide for those pensions for the long term.

Q: Do you think this is a good number of people on the investment team? Would you like to add some people?

A: It's an interesting question because of AI. I think the way that we work and the productivity that we'll see out of individuals is going to evolve, and I think we're just on the cusp of that.

Last year with all of the issues that Boeing was facing, we did a reduction in force, and our team was impacted by that reduction.

The thinking behind that was one, we want to be supportive of what Boeing is going through in the recovery, but two, really thinking about where we are today and where we're going to evolve to, which I think is going to be the introduction of AI in a big way into the office. I think the way people are going to work, and the number of people that you need is going to alter because of the influence of AI.

Q: Do you incorporate AI at the moment? And how do you foresee it could be incorporated in the future?

A: We're using it with our vendors, once we get our internal compliance to agree to it. But I can see that quickly evolving. We're spending a lot of time learning as much as we can and making sure that we understand how it works.

We're also seeing it from an investment standpoint. We're seeing it all over our venture portfolio, and we've learned so much from those managers, but watching that then tells me that in the future, we may work differently. The skills that we need on our team may be different. And so, I think that it's an interesting point in time. We're in an evolution, and I don't know exactly what it'll look like, but I anticipate that the way that our team members work will be different from the way they worked in the past. It'll be more value-add analysis vs. putting together the spreadsheet or adding numbers together.

Q: What are the advantages to having an in-house investment team?

A: First and foremost, they really care about the participants. Everything we do begins and ends with the participants. And I can't say it enough, because that's who we work for.

We're a dedicated team. I like to say that we're reasonably priced, plus we know how to work within Boeing. Boeing can be a very complex and finding the right resources that we need is really important. And I don't think you can do that from the outside. We work well with our actuaries and our back-office accounting groups, for example.

I'm not sure how that works in an outsourced CIO model. I think when somebody takes the assets, it just means that their asset base is growing, there's not that emotional tie. I think it's really important to know who you work for and why you do what you do.

I think the other thing too about having an in-house team is that you're able to tap managers that want to partner with broader Boeing or want to just partner with our

team because of their reputation. I don't know that you can do that with all outsourced CIO models.

I'm a big fan of being in-house here at Boeing, working alongside our Boeing employees.

Q: Along the OCIO line, we're also seeing a lot of corporate plans executing pension-risk transfers these days. Is that something Boeing is considering?

A: Boeing has done PRTs before, mainly for retirees. Part of this started with PBGC premiums increasing dramatically at levels that seemed almost astronomical to what we were paying when I first started. And that led Boeing to say, 'Are there ways to optimize here?' There were a lot of retirees that you could take out of the plan and put them into an insurance contract and pay them an annuity. That was an easy low-hanging fruit solution to a problem that was thrust upon us from regulation.

Those transactions can reduce certain risks and costs, but they also transfer value to insurers, so timing and benefit to participants drive decisions. So we've not put it on pause, it's just we're always evaluating the market. And I think that will continue.

Q: With responsibility over the DB and DC side, how do you manage your time? Are there certain times of the year where you're spending more time on one side than the other?

A: It's interchangeable. At a high level when you're talking big economic themes, I think it applies to both the 401(k) and the pension. While we're making investments directly into the pension, we want to make sure we have a great lineup in our 401(k) plan for our participants, and that it's relevant for today's world.

I think of it as pretty fluid. It's not like I say, 'Today is a DB day' or, 'Today is a DC day.' Some topics are DC specific and some DB specific, but cross-pollination of expertise is common