

Spotlight on CIEBA 2020 Virtual Annual Meeting

It was great to have everyone participate in our 2020 CIEBA Virtual Annual Meeting! A special thanks to the many CIEBA Members who helped to organize a highly informative and, we hope, enjoyable two days. Below are some meeting highlights, a link for information on joining CIEBA, and a reminder for our next meeting.



Fireside Chat with Jamie Dimon, Chairman & CEO of JP Morgan & Chase Co. and Doug Brown, CIO of Exelon

Jamie Dimon, Chairman & CEO, JPMorgan Chase & Co. spoke with **Doug Brown**, CIO of Exelon Corporation and CIEBA Board Member. Jamie provided CIEBA Members with views on various topics such as the economy and markets, COVID-19 and its implications, relations with China, the upcoming U.S. election and Diversity & Inclusion.

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

Our Next Working Group Meeting is
January 12-13, 2021 via Zoom

2020 U.S. Elections and the Public Policy Landscape: Preview & Implications

Ken Mehlman, Partner, Global Head of Public Affairs & Co-Head Global Impact, KKR and former Chair of the Republican National Committee and **Rob Sparling**, CIO, Dow Inc. began the day on Tuesday morning by discussing the macro implications of the 2020 U.S. election on the investment landscape. Ken fielded questions from the audience on the huge impact social media is having on how campaigns are run and on how leaders can use social media to unite people.



Libby Cantrill, Managing Director & Head of Public Policy at PIMCO delivered a timely, practical, and insightful data-driven look at the status of the upcoming U.S. elections. Libby walked through recent polling results, their reliability and how the elections are shaping up to have long-term impact on policy.

Fireside Chat with Tim Buckley, Vanguard's Chairman & Chief Executive Officer, **Tim Buckley**, provided CIEBA Members an exclusive look into how Vanguard is adapting to a "new normal," the impact of COVID-19 on the economy, and the upcoming election. **Jeffrey Lewis**, CIO of FedEx, also took a deeper dive, asking Buckley specifically about ESG issues, index strategies, investment advice and Vanguard's ongoing growth strategy.



Jeffrey Gundlach, CEO of DoubleLine Capital, guided attendees through a fast-paced session covering issues including the impact of COVID stimulus spending, the outlook for quantitative easing, and currency valuation trends. Jeffrey took several questions from attendees touching on the impact of the elections, the outlook for Treasury yields and the problems deficits portend.



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CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on the outlook for retirement savings legislation, the highly active regulatory agenda and how CIEBA is helping to shape that agenda.



CIEBA Investment, International, Defined Contribution & Defined Benefit Presentations & Interactive Discussions

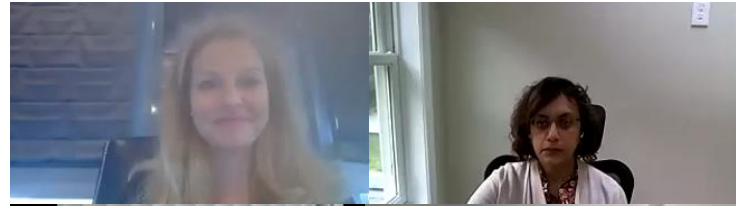
The CIEBA Investment Committee, chaired by **Susan Ridlen** of Eli Lilly and Co., invited BlackRock's **Nick Nefouse**, CFA, Managing Director, Co-Head of BlackRock's LifePath Target Date Funds and Head of Investment Strategy, **Dagmar Nikles**, CFA, CAIA, FRM, Managing Director, Head of the Plan Strategy team, and **Matthew O'Hara**, PhD, CFA, Managing Director, Co-Head, BlackRock's LifePath Target Date Funds to discuss "Best Practices in the Analysis and Monitoring of your Target Date Fund Offering."

The CIEBA International Committee invited Aon's **Colin Haines**, Partner, International Retirement and Investment (EMEA), and **Paul Rangecroft**, CEO, North America Retirement, to lead a session titled "Headquarter Pension Governance: Investment, Risk Management and Governance." The presentation, moderated by **Ruth Bosco**, Director, Trust Investments, Xerox Corporation and Vice Chair of the International Committee, led a discussion on international pension governance and a demo of an international cost and risk management tool.

The CIEBA DC Committee hosted two presenters, **Bill Ryan**, Head of North America DC Multi-Asset Solutions, Aon Investments USA, Inc., who discussed managed accounts, and **Kevin Megargel**, CFA, CFP, Senior Investment Strategist of Vanguard, who discussed Vanguard's latest thinking on investment advice and managed account offerings.

The CIEBA DB Committee presented results of a Member survey on investing in a low rate environment, hosted by CIEBA Members **Jay Laramie**, CIO of PepsiCo and **Rob Sparling**, CIO of Dow. The session spurred a discussion on how Members arrive at EROA assumptions, approaches to changing assumptions, and the impact on funding and investment decisions.

Panel: Women Helping to Lead in the Investment Industry



CIEBA welcomed a group of industry leaders to discuss the topic of women leading in the investment industry. Panelists included **Stephanie Geveda**, Managing Director of Warburg Pincus, **Sangeeta Moorjani**, EVP Head of Workplace Investing Product, Marketing and Advice and Head of Employer Experience & Retirement Solutions at Fidelity, and **Michelle Seitz**, Chairman and CEO of Russell Investments to discuss their experiences as women leading in a male-dominated field. **Elaine Washington**, Director, Benefits Finance and Investments at Eastman Chemical guided the discussion.

2020 CIEBA/CEM Annual Membership Survey

CIEBA welcomed long-term partner **CEM Benchmarking** to review the highlights of the latest proprietary survey data on CIEBA members' plan data. The highlights and the complete survey results delivered separately, are invaluable tools provided annually and exclusively for CIEBA Members.

"On-Site" Survey Results

With a new virtual twist, CIEBA was able to bring back CIEBA Secretary **Jay Vivian's** real-time, "on-site survey," where members reviewed data on EROA assumptions and projections for the 2021 fiscal year. Members questioned and discussed recent survey results impacting their portfolio decisions.