

Spotlight on CIEBA June 2020 Virtual Working Group Meeting

It was great to “see” everyone at our June 2020 Virtual Working Group Meeting. A special thanks to the many CIEBA Members who helped to organize a very informative and, we hope, enjoyable two days. Here are the highlights and a reminder for our next meeting on October 20/21.



Fireside Chat: Penny Pritzker, PSP Partners, and Doug Brown, Exelon and CIEBA Chair

Penny Pritzker, Founder and Chairman of PSP Partners and Former US Secretary of Commerce, spoke with Exelon CIO and CIEBA Chair, Doug Brown. The wide-ranging discussion provided CIEBA Members strategic insights on the investment opportunities in real estate, the hotel industry, credit and distressed debt. Penny also shared thoughts on the issues of diversity and inclusion.



Investment Discussion with Byron Wien & Joe Zidle, Blackstone

Joe Zidle, Managing Director & Chief Investment Strategist and Byron Wien, Vice Chairman of Blackstone, discussed with CIEBA Members the current investment landscape and their views on investing amidst the evolving, fast-changing COVID-19-impacted investment conditions. Byron and Joe also touched on their views of what shape a recovery will likely take. Finally, Joe and Byron answered several CIEBA Member questions on the relative attractiveness of emerging market equities, mortgages, high yield debt and thoughts on tilting a portfolio between US and non-US equities today.

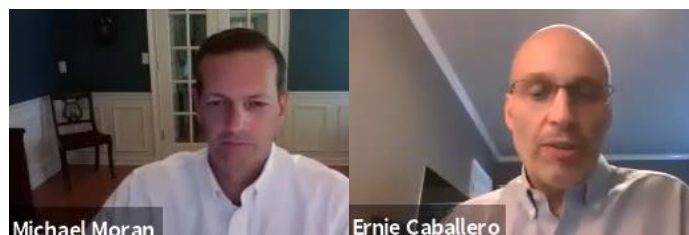
Market & Virus Update:

Michael Cembalest, JP Morgan

J.P. Morgan Asset Management’s Chairman of Market & Investment Strategy, Michael Cembalest, provided CIEBA Members an exclusive look into his data on the coronavirus as it relates to market and investment strategy. Michael also engaged with CIEBA Members on his view of the current political landscape and expected developments.



Our Annual Meeting is
October 20-21, 2020 via Zoom

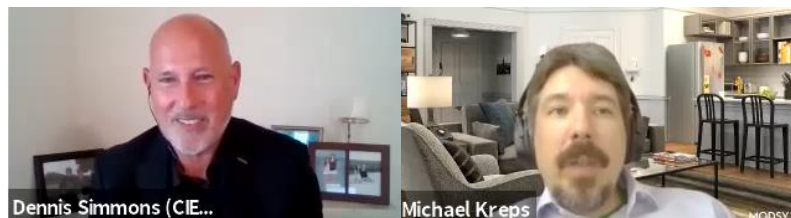


Michael Moran, Goldman Sachs, and Ernie Caballero, CIO of UPS

“2020 Reset – Six Years of Activity Packed into Six Months”

Michael Moran, Managing Director of Goldman Sachs Asset Management and CIEBA Member Ernie Caballero, CIO of UPS led CIEBA Members through a discussion on topics currently impacting DB plan funding strategies. Questions were addressed in connection with market volatility, credit, discount rates, and the impact of possible funding legislation.

Spotlight on CIEBA June 2020 Virtual Working Group Meeting



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and Michael Kreps of Groom Law Group updated Members on practical aspects of pension funding stabilization proposals, guidance on utilizing alternatives in DC plans and the impact of personnel changes at several regulatory agencies.

CIEBA Defined Benefit and Defined Contribution Committee Surveys & Interactive Discussions

Rounding out the agenda were highly informative and interactive CIEBA International, DC and DB Committee sessions:

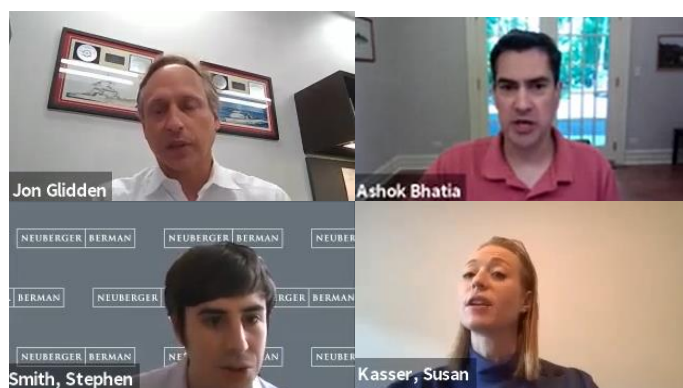
The CIEBA International Committee's Vice Chair, Ruth Bosco, Director, Trust Investments, Xerox Corporation, presented the results of the CIEBA International Plan Member survey, which highlighted CIEBA Member trends with International DC lineups, changes to foreign DB plans, and worldwide plan governance and reporting.

The CIEBA DB Committee presented the results of a Member survey on important developments with US DB plans. The lively discussion was led by CIEBA Members Jay Laramie, CIO of PepsiCo and Rob Sparling, CIO of Dow., spurring a highly Member-interactive discussion on topics including DB funding levels, return-seeking allocations, and funding strategy changes in light of the COVID-19 crisis.

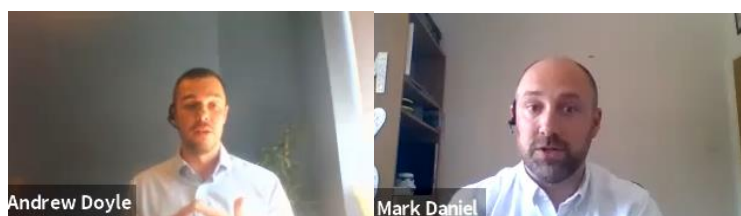
The CIEBA DC Committee presented a survey hosted by CIEBA Members Alayne Gatti, Executive Director, Comcast NBCUniversal; Walter Kress, Chief Investment Officer, Ernst & Young; and Jeffrey Lewis, CFA, Staff Vice President, FedEx Corporation offering another interactive survey on the CARES Act, Target Date Funds, fees and reporting, and other DC plan topics.

CIEBA Investment Committee Panel: The Role of Credit in Pension & Retirement Portfolios

This panel provided timely insights into the role or credit in *all* retirement portfolios, including DB and DC plans. Jon Glidden, CIO of Delta Air Lines moderated the panel of speakers from Neuberger Berman, which included Ashok K. Bhatia, Deputy Chief Investment Officer for Fixed Income; Susan Kasser, Co-Head of Private Credit; and Stephen Smith, Head of Institutional Solutions.



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



UK Pensions: Changes, Implications and Actions

Joined by Max Bock, Global Pensions Manager, Global Treasury, Procter & Gamble and Vice Chair of the International Committee as moderator, Mark Daniel, Managing Director, and Andrew Doyle, Director, both of Willis Towers Watson discussed UK pension changes and possible scenarios that are likely to unfold in the UK as a result of COVID-19.