

2020 CIEBA January Working Group Meeting in Review

It was great to see everyone at our 2020 CIEBA January 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.



Fireside Chat with Frank Brosens of Taconic Capital and David Holmgren of Hartford HealthCare and CIEBA Member

Frank spoke with David and provided CIEBA Members with valuable insights regarding today's environment and trends within the hedge fund industry.



John Litchfield of CenturyLink Investment Management: Plan Sponsor Highlight

Our Meeting concluded with CIEBA Members from CenturyLink, John Litchfield & Kathy Lutito, providing a thoughtful analysis on the highlights and current issues affecting their plans and how their experience can help other industry chief investment fiduciaries.

Libby Cantrill of PIMCO: 2020 Washington Outlook

Libby Cantrill, Managing Director at PIMCO, provided a unique window into the state of affairs in Washington in a presentation titled "The Good, the Bad and the Ugly." Libby provided a look at key Washington, DC developments, dates and things to watch during this upcoming presidential election year.



Michael Cembalest: 2020 Market Outlook

J.P. Morgan Asset Management's Chairman of Market & Investment Strategy, Michael Cembalest, provided CIEBA Members a colorful market outlook for 2020, including commentary on the political landscape as it relates to the prospective market economy.

Our next working group meeting is

March 31 – April 1, 2020: The Ritz-Carlton, Pentagon City, Arlington, VA

Fireside Chat on Investing in China

Tom Mucha of Eastman Kodak and a CIEBA member moderated a wide-ranging session on the current economy in China. Joined by Jim Chanos of Kynikos Associates and Paul Podolsky of Bridgewater Associates, the panel discussed viable options for including China in Members' portfolios.



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CIEBA Defined Benefit and Defined Contribution Committees and the CIEBA Meeting Onsite Survey



CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and Michael Kreps of Groom Law Group updated Members on practical aspects of the SECURE Act and other public policy issues affecting CIEBA's fiduciary Members, including three active Supreme Court ERISA cases.

Rounding out the agenda were very informative CIEBA DC and DB Committee sessions, and our CIEBA Meeting Onsite Survey session:

The CIEBA DB Committee presented a panel hosted by CIEBA Members Jay Laramie of PepsiCo and Rob Sparling of Dow, with panelists Michael Moran of Goldman Sachs and Brigen Winters of Groom Law Group providing thoughts on how CIOs can effectively consider the upcoming DB plan funding law changes and the potential funding crisis that those changes may precipitate.

The CIEBA DC Committee presented both: (i) JP Morgan's Anne Lester, who shared her views on developments with DC post-retirement solutions, and (ii) CIEBA Member, Johnson & Johnson's Anna McTigue, who led a helpful discussion on lessons learned with J&J's recent move to custom target date funds.

The CIEBA Onsite Survey was facilitated by former IBM CIO, Jay Vivian, who walked attendees through a practical, real-time analysis of survey information inputted by attending Members, providing timely and actionable take-aways on asset levels, returns and plan funding data.



Panel: Personality Traits & Fund Management

This panel provided unique insights into investment manager personalities through the work of Professor Sugata Ray from the University of Alabama and Professor Leanne ten Brinke of the University of Denver. Original article writer Amy Whyte of *Institutional Investor* moderated the session, and David Perry provided his first-hand perspective on hiring managers at TeamCo Advisers (2002-2018).

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