

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.



Fireside Chat: Penny Pritzker of PSP Partners and Doug Brown of Exelon and CIEBA Member

Penny Pritzker, Founder and Chairman, PSP Partners. Co-Founder, Artemis Real Estate Partners and Inspired Capital spoke with Doug Brown, CIO of Exelon Corporation and provided CIEBA Members with a look into her investment ventures along with championing the value of the steadily emerging Diversity and Inclusion movement.



Investment Discussion with Byron Wien & Joe Zidle of Blackstone

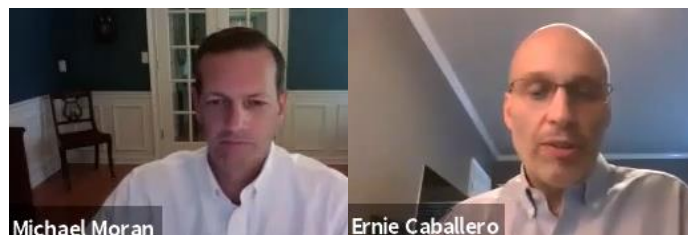
Joe Zidle, Managing Director & Chief Investment Strategist at Blackstone discussed the current investment landscape and best practices for investing amidst an evolving, turbulent environment such as that of COVID-19. He highlighted the fact that America will probably never again see a landscape such as that which took place over the past ten years, and that massive change is inevitable (whether positive or negative). Byron Wien, Vice Chairman of Blackstone, also discussed similar topics and provided his own views on the upcoming election as well.

Michael Cembalest: Market & Virus Update

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. He also moved into discussing his thoughts on the current and potential political landscape as it develops in the coming months.



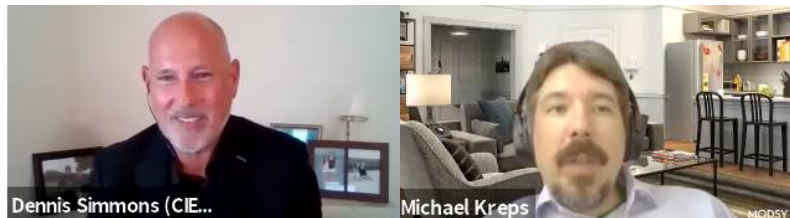
Our Annual Meeting is
October 20-21, 2020 via Zoom



“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 as moderator, discussed market volatility, credit, discount rates and a variety of other topics, providing real market data in a robust slide deck.

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CIEBA Public Policy Washington Update

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

CIEBA Defined Benefit and Defined Contribution Committee Surveys & Interactive Discussions

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

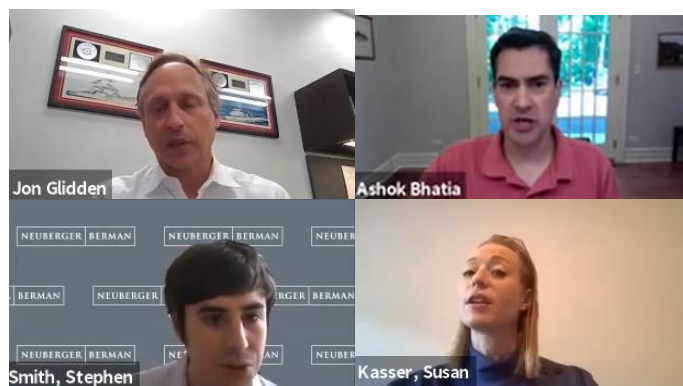
The CIEBA International Committee's Vice Chair, Ruth Bosco, Director, Trust Investments, Xerox Corporation, presented the results of the International Plan Member survey just prior to the International Committee Panel from Willis Towers Watson, highlighting the increase in US use of International Plans in their DC lineups, changes to foreign DB plans, UK Plan management and worldwide plan governance and reporting.

The CIEBA DB Committee presented the results of a Member survey hosted by CIEBA Members Jay Laramie, CIO of PepsiCo and Rob Sparling, CIO of Dow, spurring a highly Member-interactive discussion on DB fundedness, return-seeking allocation, and funding strategy changes, among other topics, in light of the COVID-19 crisis.

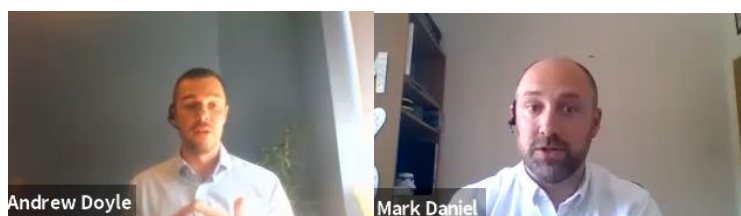
The CIEBA DC Committee presented a survey hosted by CIEBA Members Alayne Gatti, Executive Director, Comcast NBCUniversal; Walter Kress, Chief Investment Officer, Ernst & Young; and Jeffrey Lewis, CFA, Staff Vice President, FedEx Corporation offering another interactive survey on the CARES Act, Target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

Panel: The Role of Credit in Pension & Retirement Portfolios

This panel provided unique insights into the role or credit in *all* retirement portfolios, including Defined Benefit of Defined Contribution, with Jon Glidden, CIO of Delta Air Lines as moderator and guest speakers from Neuberger Berman including Ashok K. Bhatia, CFA, Deputy Chief Investment Officer for Fixed Income; Susan Kasser, CFA, Co-Head of the Private Credit; and Stephen Smith, CFA, FSA, 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 evolution as well as possible scenarios that might unfold in the UK as a result of COVID-19.