

Spotlight on CIEBA April 2021 Working Group Meeting

A positive outlook on the remainder of the year was the welcome focus of our Meeting on April 6 and 7, 2021. As always, a special thanks to the many CIEBA Members who helped organize a timely, substantive two days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining.



Rob Kapito of BlackRock & Rob Sparling of Dow Inc. discuss a post-pandemic economic outlook

Rob Kapito, President and Director of BlackRock, and **Rob Sparling**, CIO of Dow Inc. and CIEBA Vice Chairman of the Board, led CIEBA Members in a broad discussion. Mr. Sparling asked questions on a wide variety of topics, including the pandemic outlook, the economic outlook, the climate-change outlook and technology initiatives top of list at BlackRock. Mr. Kapito delivered an inspiring message and helped investment fiduciaries frame the issues they should be considering in the coming months.

“On-Site” Survey Results

CIEBA again hosted former IBM CIO and CIEBA Secretary, **Jay Vivian’s**, “On-Site Survey.” This regular session continues to put invaluable, current information into the hands of CIEBA’s CIO Members. Co-host **Dennis Duerst**, CIO of 3M Company, joined this session, which included results of both advanced and real-time polling, which incorporated attendee feedback on a host of critical DB, DC and investment team issues.

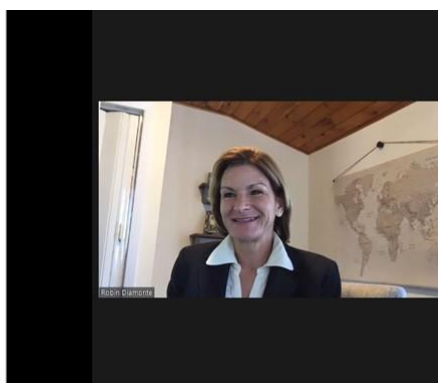
2021 CIEBA’s First Virtual Plan Sponsor Highlight: Robin Diamonte, Chief Investment Officer of Raytheon Technologies



CIEBA
Plan Sponsor
Highlight

Robin Diamonte
Chief Investment Officer

April 7, 2021



CIEBA

A Conversation with David M. Solomon, Chairman and Chief Executive Officer, Goldman Sachs

Chairman & Chief Executive Officer, of Goldman Sachs, **David Solomon**, and **Rob Sparling** engaged in a lively discussion on a variety of topics, including the macro investing environment, climate change, and leadership and workplace culture issues. Rob also left time for CIEBA Members to get to know David a little better on a personal level.



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

Robin Diamonte, CIO of Raytheon Technologies Group, led CIEBA Members through a discussion of important activities affecting the benefit plans offered by Raytheon Technologies. This closed-door session provided CIEBA Members an exclusive opportunity to discuss practical challenges that Raytheon and many other plans are currently facing.

Our Next Working Group Meeting is

June 22-23, 2021 via Zoom



Informal CIO Member-Led Breakout Sessions

In addition to our Informal Team Member Networking Sessions for more junior investment-team colleagues from across CIEBA’s Member firms, CIEBA hosted Informal Networking Breakouts for a CIO-only audience. CIEBA CIOs were invited to break out into small groups to catch-up and debrief on topics covered during the two days. While not exactly a virtual “happy hour,” it looks like CIEBA’s CIO Members had plenty of fun comparing notes and stories. There was unanimous feedback that the sessions afforded valuable informal time to create and strengthen important industry and personal connections.

CIEBA DC, Investment & International Committee Sessions

The **CIEBA DC Committee** engaged Members in “A Candid Conversation with ERISA Counsel on Best Practices in DC Management,” inviting **Ellen Goodwin**, Senior Counsel, Groom Law Group, and **Bill Johnsen**, Staff Director, FedEx Corporation, to dive deep into many practical risk and litigation issues. The lively session was moderated by **Jeff Lewis**, Staff Vice President, FedEx Corporation and **Alayne Gatti**, Executive Director of Comcast NBCUniversal.

The **CIEBA Investment Committee** presented a unique fire side chat between CIEBA Member **Tom Mucha**, CIO of Eastman Kodak, and **Ted Seides**, Host of Capital Allocators podcast, Capital Allocators LLC. Ted shared his decades of experience interviewing and supporting CIOs.

The **CIEBA International Committee** invited **Grace Motsi** and **George Madelil** of Willis Towers Watson to join CIEBA Members **Ruth Bosco** of Xerox and **Elaine Washington** of Eastman Chemical to discuss the important “New Netherlands Pension Framework” affecting many of CEBA’s multi-national Members.

“Data Driven Decision Making in Private Equity”

Moderated by **Joe Fazzino**, Executive Director of Raytheon Technologies, **Adley Bowden**, Vice President, PitchBook Data and **Griffith Norville**, Managing Director, Strategic Technology Investments and Head of Cobalt LP, discussed some of the latest solutions for collecting and best utilizing data in private market investment decision making.

CIEBA Public Policy Washington Update

Dennis Simmons of CIEBA and **Michael Kreps** of Groom Law Group updated Members on recently passed important pension funding stabilization legislation. Dennis and Michael also discussed recent activities and priorities at the DOL that will affect investment fiduciary decision making.



Mike Moran of Goldman Sachs and DB Committee Vice Chair Larry Fulton

Mike Moran, Pension Strategist of Goldman Sachs Asset Management, and **Larry Fulton**, CIO of Verizon, discussed long-term market trends in a session entitled “**2020 Pension Review “First Take”: Here We Go Again...and Again.**” This wide-ranging review of the pension landscape was aided by real-time polling of attendees to get their reaction and outlook.

Polling question

Funded levels are up, which could incentivize de-risking. But funding relief is now in place for several years, which could incentivize re-risking. On top of that, there are the implications for EROA from either de-risking or re-risking actions. Given all of this, which statement best describes where your organization is today?

- A. Moved up our glide path and are taking de-risking actions
- B. Moved up our glide path but are holding off on taking any de-risking actions
- C. Decided to take on more risk due to funding relief
- D. Decided to take on more risk due to our market and economic outlook

Source: Goldman Sachs Asset Management
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