

Spotlight on CIEBA 2022 Annual Meeting

Our Annual Meeting this year again covered a variety of tight-provoking and timely topics. As always, a special thanks to the many CIEBA Members who helped organize three days of sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.



Dr. Ken Dychtwald on Longevity

During a kickoff session entitled “The Age Wave: How Longevity Transforms the Marketplace, the Workplace and Our Lives,” **Dr. Ken Dychtwald** gave CIEBA Members insights into how the age demographic will shift over the next several decades, and the important implications that has for pension and 401(k) plans and for investment fiduciaries.

Fireside Chat with General Petraeus



Our Day 2 dinner cruise aboard the Cherry Blossom began with a fireside chat between Dow Inc. CIO and recently elected CIEBA Board Chair, **Rob Sparling**, and **Gen. David Petraeus**, Partner, KKR, Chair, KKR Global Institute, & Former Director of the CIA. During the closed session, Gen. Petraeus answered questions on topics including his outlook on recent cybersecurity trends, the Ukraine conflict, and how the shifting geopolitical landscape will impact investment fiduciaries.

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

*Join us for Our Next Hybrid Working Group Meeting
at The Four Seasons Georgetown in Washington, DC*

January 10-11, 2023



A View From Washington: Past, Present, & Future

Returning to CIEBA in person, **Libby Cantrill**, Managing Director at PIMCO, led CIEBA Members in a closed-door discussion on topics such as inflation, unemployment, and the implications of the mid-term elections on the financial markets and the financial industry.

Global Economic and Market Outlook: Where Next?



CIEBA welcomed **Rebecca Patterson**, Chief Investment Strategist at Bridgewater, for a hybrid fireside chat moderated by **Walter Kress**, CIO of Ernst & Young and Vice Chair of the CIEBA Defined Contribution Committee. Rebecca and Walter led CIEBA Members in a discussion on topics including inflation, Fed policy, implications for the US bond markets and the outlook for non-US markets, such as the Chinese and European markets.



Different Paths to a Common Destination: Establishing a Coherent Framework for Defined Benefit and Defined Contribution plans

During a combined session sponsored by the CIEBA Defined Benefit and CIEBA Defined Contribution Committees, J.P. Morgan Asset Management Managing Directors **Jennifer Archer**, and **Jared Gross**, led a lively discussion on how DC and DB plans can complement one another to achieve their common goal: providing sustainable retirement income for participants. Moderated by CIEBA Members **Ernie Caballero**, Chief Investment Officer at UPS (Chair of the DB Committee) and **Jeff Lewis**, Staff Vice President for Retirement Investments, FedEx (Vice Chair of the DC Committee), Members discussed a variety of insightful paths looking at how DB and DC plans can work well together.

Diversity, Equity and Inclusion in Practice

Moderated by **Jon Glidden**, Managing Director – Pensions at Delta Air Lines (Chair of CIEBA Investment Committee), this session began with remarks from NEPC, LLC Partner **Sam Austin**. CIEBA Members **Robin Diamonte**, Chief Investment Officer at Raytheon Technologies, and **Liz Tulach**, Chief Investment Officer at The Boeing Company, then led discussion based on their organizations’ practical efforts to establish best practices in manager due diligence, manager oversight, and launching diverse investment manager programs.



Digital Assets

During “Digital Assets in Institutional Portfolios: Hard Learned Lessons from an Early Adopter,” moderated by **Alayne Gatti**, Executive Director, Comcast NBCUniversal, Cambridge Associates’ Partner **Joe Marendia** discussed his experience investing in digital assets for his institutional clients, and how digital assets will continue to increase in relevance in the investment space.



DC Thematic and Policy Trends



Climate-related Requirements for UK Plans



The CIEBA International Committee’s Chair **Ruth Bosco**, Director, Trust Investments at Xerox Corporation, moderated a session with **Karen Heaven** and **Edwin Whitehead** from UK-based investment consultancy Redington. The panel discussed important UK-based regulations and practical approaches for CIEBA Members tackling the investment impact of ESG.

During a session moderated by **Jeff Lewis** from FedEx, **Michael Davis**, Head of Defined Contribution Plan Specialists for the Americas division at T. Rowe Price, and **Stacy Schaus**, Founder & CEO of The Schaus Group, led CIEBA Members in a wide-ranging discussion based on findings from a recent T. Rowe DC Consultant Survey, and the impact of policy changes in Washington, DC.

Consultant or Not? Best Practice Approaches for Manager Selection and Due Diligence

Moderated by **Jon Glidden** from Delta Air Lines, CIEBA Members **Eileen Leahy**, Senior Vice President & Chief Investment Officer at Siemens, and CIEBA Investment Committee Vice Chairs **Tom Mucha**, Chief Investment Officer at Eastman Kodak and **Erin Rohde**, Chief Investment Officer – Benefit Plans at Ford Motor Company discussed manager selection and due diligence processes. Several important, practical take-aways were discussed to help Members with manager due diligence searches.



CIEBA Risk Task Force Update

Shane Matson, Chair of the CIEBA Risk Task Force and Vice President, Investments & Operations at CenturyLink Investment Management (Lumen Technologies, Inc.), provided a brief overview of the Risk Task Force, its member organizations, and previewed how CIEBA Members can stay connected with the Task Force’s work through a new CIEBA.org webpage.



Plan Sponsor Highlights: General Electric



Chief Operating Officer, Investment Management, **Vaidheesh Krishnamurti**, discussed GE’s tri-company split and how the plans will be run thereafter, among other topics relating to organization structure and plan data.

CIEBA Public Policy Task Force/Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important recent CIEBA Public Policy Task Force advocacy efforts. Topics discussed were: the trend with litigation and how the industry can better assist fiduciaries facing often baseless lawsuits; proposed legislation; and recent CIEBA testimony before the DOL. Dennis and Michael previewed forthcoming CIEBA testimony on the changes to the DOL’s QPAM Class Exemption.



CEM Presentation of 2022 Annual Membership Profile Survey (of 2021 Data)

CIEBA welcomed **David Dupont**, CFA, Manager, Production; **Franco Wang**, CFA, Relationship Manager; **Dave Wilson**, CFA, Principal, all from CEM Benchmarking, who presented aggregate and trend data on the CIEBA Annual Membership Profile Survey.

