

## *Spotlight on January 2024 Working Group Meeting*

Despite some weather challenges, CIEBA pressed forward with a successful program for our January 2024 Working Group Meeting. Thanks to all Members who continue to champion the hybrid Meetings, ensuring that CIOs and their teams can always join virtually. As always, a special thanks to the many CIEBA Members who helped organize two days of timely, substantive sessions. Below are some Meeting highlights, a reminder for our next Meeting, and a link for more information on joining CIEBA.

### *Fireside Chat with Jon Gray*



Chief Investment Officer of Verizon and CIEBA Defined Benefit Committee Vice Chair, **Larry Fulton**, moderated an insightful conversation with **Jon Gray**, President and Chief Operating Officer of Blackstone. At a macro level, the pair discussed Jon's views on inflation and interest rates. As they went deeper, Larry and Jon discussed alternatives and, in particular, real estate investments at Blackstone and their potential for defined contribution plan investment options as well as private investment grade debt for LDI portfolios.

### *Macro Market Update with David Kelly*

CIEBA welcomed **David Kelly**, Chief Global Strategist and Head of the Global Markets Insight Strategy at J.P. Morgan Asset Management at the beginning of day 2 for his presentation entitled "Last leg on the road to normal: A Guide to the Markets." His perspective, backed by his use of charts, was especially thought-provoking to Members.



### *A View From Washington: Fireside Chat with Libby Cantrill*

**Joe Fazzino**, Vice President and Deputy CIO of RTX, led an engaging fireside chat with CIEBA returning favorite, **Libby Cantrill**, Head of U.S. Public Policy and Managing Director at PIMCO. They began with a discussion on geopolitics, while later discussing fiscal issues, and finally the upcoming elections and its potential policy and portfolio implications.

For more information about CIEBA, including information for applying for consideration for CIEBA membership, please visit our website at: <https://cieba.memberclicks.net/join-cieba>



### *Plan Sponsor Highlights: P&G*

CIO of Procter & Gamble, **John Walker**, led a particularly insightful readout and discussion on the current state of P&G's retirement savings plans, providing Members helpful context for their own plans.

## Spotlight on January 2024 Working Group Meeting



### *Bridgewater v. PIMCO: The Outlook for Bonds in 2024 and Beyond*

In a session moderated by **Jon Glidden**, Managing Director – Pensions for Delta Air Lines and Chair of the CIEBA Investment Committee, **Jennifer Armstrong**, Portfolio Strategist at Bridgewater and **Mike Cudzil**, Managing Director and Generalist Portfolio Manager at PIMCO discussed trends and potential future states in the bond market in an innovative debate format, with no clear “winner,” but plenty of Member engagement.

### *CIEBA Welcomes Back Club Vita*



In a session moderated by **Liz Tulach**, CIO of Boeing and Vice Chair of the Defined Benefit Committee, Club Vita’s **Douglas Anderson**, Founder and Chief Visionary Officer, and **Erik Pickett**, Head of US Client Delivery and Head of Content, discussed “An insurer’s approach to longevity: a peak behind the curtain of PRT pricing in a post-pandemic world.”

### *On-Site Survey*

CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented Member data from a survey on both DB and DC topics.

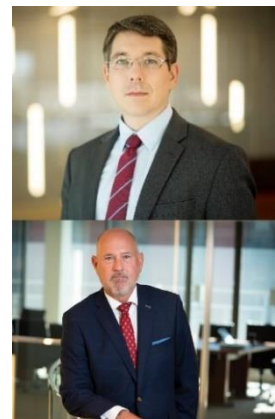


**Join us for our next Hybrid Working Group Meeting**

April 9 – 10, 2024 at the Ritz-Carlton, Pentagon City

### *CIEBA Public Policy Task Force/Washington Update*

During our Washington Update, **Michael Kreps**, Principal at Groom Law Group and **Dennis Simmons**, Executive Director of CIEBA, highlighted priorities for the CIEBA Public Policy Task Force.



### *Constellation Energy & Renuaa Risk Management Advisors Case Study*



In a session moderated by **Larry Fulton**, CIO of Verizon and Vice Chair of the CIEBA Defined Benefit Committee, CIEBA Member **Brian Andersen**, CIO of Constellation, and **Kevin McLaughlin**, Managing Partner and Founder for Renuaa Risk Management Advisors, discussed a platform that Renuaa designed for Constellation, uniquely positioned as a new organization (Exelon spinoff). This platform could help other CIEBA Members with “Automating the Strategic Investment and Financing Process.”

### *Diving Deeper into CIO Questions in Defined Contribution*



**Jeff Lewis**, Staff Vice President & Assistant Treasurer, Global Cash Management and Retirement Investments at FedEx and Vice Chair of the CIEBA Defined Contribution Committee, engaged CEM Benchmarking’s **Rashay Jethalal**, CEO, and **Janjeep “JJ” Weeda**, DC Product Manager, as they further explored the corporate defined contribution universe with insights from the CIEBA Annual Membership Profile Survey and beyond.