

## *Spotlight on CIEBA 2024 Hybrid Annual Meeting*

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



### *Fireside Chat with General John Abizaid*

**Liz Tulach**, CIO of Boeing and CIEBA Vice Chair, interviewed Senior Advisor to Lazard, General (Ret.) John Abizaid, 4-star general and former ambassador to Saudi Arabia. Among many topics, the pair discussed how the General's leadership in the field affects his perspective on leadership in corporate America.

### *Latest Offerings in Lifetime Income*

In an engaging panel put together by the CIEBA DC Committee, **Joe Fazzino**, Deputy CIO of RTX, discussed four current approaches to lifetime income, with AllianceBernstein's **Chris Nikolich**, Senior Vice President; BlackRock's **Nick Nefouse**, CFA, Managing Director, Head of Retirement Solutions and Global Head of LifePath; State Street Global Advisors' **Brendan Curran**, Head of Defined Contribution, Americas; and TIAA/Nuveen's **Brendan McCarthy**, Head of Retirement Investing.



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

### *US Elections and the Public Policy Landscape: Preview & Implications*



**Angie Buk**, CIO of 3M led a discussion with **Ken Mehlman**, Partner, Global Head of Public Affairs and Co-Head of Global Impact at KKR & former Republican National Committee Chairman. They candidly discussed and entertained CIEBA Member questions on the implications of the 2024 potential election outcome, and what the election portends for the economy and the public policy landscape.

### *Policy, Security, and the Economy - Insights from Daleep and Rebecca*



**Walter Kress**, CIO of Ernst & Young (CIEBA Member moderator and Chair of the CIEBA Defined Contribution Committee) interviewed **Daleep Singh**, Deputy National Security Advisor of the United States and **Rebecca Patterson**, Former Chief Investment Strategist, Bridgewater Associates on several critical macroeconomic trends.

**Plan Sponsor  
Highlights:  
Exxon Mobil  
Corporation**



**Julio Tamacas**, Chief Investment Officer of ExxonMobil along with his colleague, **Phillip Newman**, Global Manager, Pension Fund, at ExxonMobil provided an in-depth look at Exxon Mobil’s DB and DC plans, with Member questions and engagement during this confidential, unrecorded session.

**A Conversation with Torsten Sløk**



**Matt Stroud**, CIO of Marsh McLennan & Vice Chair of the CIEBA International Committee, interviewed **Torsten Sløk**, Partner and Chief Economist at Apollo. During this engaging session, the pair touched on everything from AI to the position of the United States in the context of the international economic environment.

**Considerations for Private Credit in  
DB Plans**



**Larry Fulton**, CIO of Verizon & CIEBA Defined Benefit Committee Chair, sat down with **Mehdi Mahmud**, President and CEO, First Eagle Investments. Mehdi and Larry went deep on the current trends and outlook for Private Credit in DB plans

**A Conversation with Andrew Schlossberg**

CIEBA welcomed **Andrew Schlossberg**, President and CEO of Invesco, whom **Jon Glidden**, CIO of Delta Air Lines & Chair of the CIEBA Investment Committee interviewed about Andrew’s investment industry and leadership experience. Andrew and Jon kicked off the conversation by polling attendees on what CIOs expect from their investment providers, which helped drive a lively discussion on varied macro topics.



**How America Saves and the Next Frontier of  
Plan Design**



**Jeffrey Clark**, co-author of “How America Saves” & Head of Defined Contribution Research at Vanguard, and **Fiona Greig**, Ph.D., Global Head of Investor Research and Policy at Vanguard, led CIEBA Members through an interactive, data-driven discussion on trends Vanguard is seeing with their retirement savings clients, and how these trends impact the future of plan design.

**Join us for Our Next Hybrid Working Group  
Meeting  
at The Four Seasons Georgetown in  
Washington, DC  
January 14-15, 2025**



**Member Practitioners' Series:  
Eli Lilly & Company Managed  
Accounts and Advice  
Evaluation**



In this closed-door, unrecorded session, **Vicky Lynn Erwin**, Executive Investment Director at Eli Lilly & CIEBA Board Member, led a deep dive into how Lilly has been evaluating various services offered to their DC plan participants. Vicky's comments and the closed-door nature of the session elicited lively discussion and provided several concrete, actionable takeaways for CIEBA Member attendees.

**CEM Presentation of 2024 Annual  
Membership Profile Survey (of 2023 Data)**



**Rashay Jethalal**, CEM Benchmarking's CEO, and **Chris Flynn**, CEM's Head of Product Development & Research, presented the results of the CIEBA's proprietary, Members-only Annual Membership Profile Survey of DB and DC plans. Based on data from the many years of CEM and CIEBA Member collaboration, this session highlighted year-over-year trends with investment costs, passive vs. active management, DB plan segmentation and asset class mixes. CEM also touched on their efforts to improve on the reliability of an already tremendously rich set of CIEBA Member plan data.

**CIEBA On-Site Survey Results**



CIEBA Secretary and Former IBM CIO, **Jay Vivian**, presented point-in-time results on important DB plan data including expected rates of return (EROA) and funded status trends. Jay also led a discussion on CIEBA Member priorities for their DC savings plans in 2025.

**Pension Risk Management Toolkit and  
the Current Market Cycle**



**Neil Roache**, Assistant Treasurer and CIO of Johnson & Johnson & CIEBA Chair, led a conversation with WTW's **Beth Ashmore**, Managing Director, North American Retirement Intellectual Capital Leader, and Mercer's **Matt McDaniel**, FSA, EA, CFA, Partner, US Pension Strategy & Solutions Leader. The panel provided practical insights on how CIOs might want to position their de-risking tool box today, in anticipation of future market conditions.

**CIEBA International Committee --  
Accessing UK Pension Surplus**



In a session based on feedback from an extremely well-received Plan Sponsor highlights session delivered earlier this year by **John Walker**, CIO of Procter & Gamble and Vice Chair of the CIEBA International Committee, the Committee invited Aon Senior Partner, **Dave Bush**, to discuss current trends and options with accessing pension surpluses in the United Kingdom.



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

**Brigen Winters**, Principal at Groom Law Group, and **Dennis Simmons** CIEBA Executive Director, updated Members on important recent CIEBA Public Policy Task Force *amicus* and other advocacy efforts. Both during and in follow-up discussions after the session, CIEBA Members discussed their views on the trends and strategies for responding to often-frivolous DC plan litigation.

