

Spotlight on our April 2025 Working Group Meeting

Thank you to all Members who continue to champion our Members-only 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 and a link for more information on joining CIEBA.

Perspectives on Changes in Washington, DC – Impact on Retirement Savings



CIEBA Executive Director, **Dennis Simmons**, interviewed **Ali Khawar**, former Principal Deputy Assistant Secretary at the U.S. Department of Labor's EBSA. Ali and Dennis discussed how the Administration change will impact fiduciary guidelines for DC plan investments in private equity, and evolving ESG factors. Ali also shared his first-hand take on DOGE's potential impact on the makeup of the DOL and its Voluntary Fiduciary Correction and Lost & Found Programs.



A Conversation with WTW's Carl Hess

Carl Hess, President and CEO of WTW returned to CIEBA for an interview with **Matt Stroud**, CIO of Marsh McLennan and Vice Chair of the CIEBA International Committee. Carl and Matt discussed the macro global environment and trends manifesting in the US, specifically in the US capital markets. The pair also discussed WTW's efforts to support its clients during uncertain markets.

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>



Our Economic Future with Joe Davis

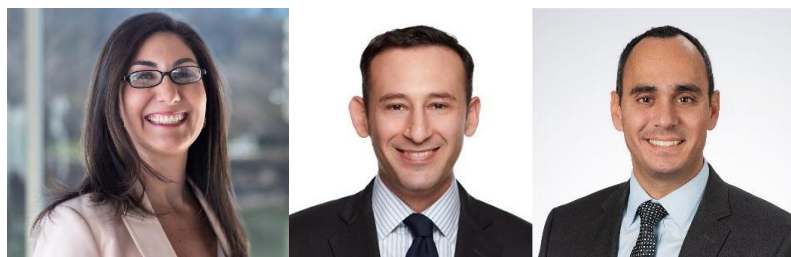
Joe Davis, Global Chief Economist at Vanguard, led a discussion on how AI is set to change the workplace and shake up industries. Joe also highlighted how emerging tech, globalization, and shifting demographics could bring big economic shifts and opportunities for smart investments in companies benefiting from AI.

Protecting Participants and Plans from Cyberattacks



Walter Kress, CIO of Ernst & Young and Chair of the CIEBA DC Committee, interviewed **Sean Downey**, Senior Vice President of Enterprise Cybersecurity, at Fidelity, EY's own **Donna Turner**, Advisor in Residence, and **Natasha Wheatley**, Wealth & Asset Management Cybersecurity Leader. The panel took CIEBA Member questions on best practices with cybersecurity plans, handling potential data breaches, and the use of AI to mitigate threats of attacks.

Spotlight on our April 2025 Working Group Meeting



Deal or No Deal? Private Equity's Year-End Scorecard & Future Outlook

In a session moderated by **Joe Fazzino**, Deputy CIO of RTX and Vice Chair of the CIEBA DB Committee, **Katie Moore**, Managing Director at Hamilton Lane, and **Josh Weisenbeck**, Partner at KKR, shared different views on approaches to private equity, making for an engaging and thought-provoking debate for CIEBA Members. Among other topics, the trio discussed the long-term value of private equity and strategies for innovation in the current market.

UK Pensions Update including Corporate Sole Trustee (and International Committee Global Survey Results)



Ruth Bosco, Assistant Treasurer, CIO Global Pensions at Xerox Corporation and Chair of the CIEBA International Committee, read out on results of a special CIEBA Member international plan survey. During the second portion of the session, Ruth hosted **Sankar Mahalingham**, Managing Director with LawDebenture, and **Scott Pinder**, Head of Corporate Sole Trustee, to specifically discuss UK pension plans and corporate sole trustees.

CIEBA Public Policy Task Force/Washington Update

During our Washington Update, **Michael Kreps** of Groom Law Group and **Dennis Simmons** of CIEBA addressed expiring tax provisions, evolving ESG policies, fiduciary rule uncertainty, and litigation trends, highlighting CIEBA's ongoing and very active role in guiding Members through fiduciary investing, litigation and policy challenges.



Plan Sponsor Highlights: Xerox Corporation



Assistant Treasurer and CIO of Global Pensions at Xerox Corporation, **Ruth Bosco**, led a discussion on the current state of Xerox's retirement plans, providing Members helpful context for their own plans.

Private Credit in LDI Strategies



Andrew Owens, Managing Director at GE Aerospace, moderated a session on private credit. Andrew welcomed **Brian Frick**, Senior Director at Russell Investments, and **Greg Peters**, Co-CIO of PGIM Capital Partners, to highlight how liability hedging portfolios have evolved over time, the role of diversifying credit exposures, and strategic allocation strategies for returns and liquidity management.

CIEBA Member On-Site Survey



CIEBA Secretary and former Chief Investment Officer of IBM, **Jay Vivian**, presented point-in-time Member data from surveys of attendees on both DB and DC topics.

**Join us for Our Next Hybrid Working Group Meeting
at The Ritz-Carlton Denver (CO)**

June 24-25, 2025