

## Spotlight on our June 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.

### *CIEBA Open Mic Session*



During a confidential, closed-door, off-camera session, **Liz Tulach**, CIO of Boeing and Vice Chair of CIEBA, moderated a discussion on the point-in-time topics that are most important to CIOs.

### *Plan Sponsor Highlights: Exelon Corporation*



**Jessica Hart**, Senior Vice President, Chief Investment Officer, Exelon (and Vice Chair of CIEBA Defined Benefit Committee) led a discussion on the current state of Exelon's retirement plans, providing Members helpful context for their own plans.

### *CIEBA Risk Task Force (RTF) Update*



**Shane Matson**, Vice President at CenturyLink Investment Management Company (Lumen) and Chair of the CIEBA Risk Task Force (RTF), shared updates from recent RTF meetings. The RTF, a group of CIEBA risk managers, collaborates year-round on risk issues and reports to members via meetings and a Members-only portal on CIEBA.org.

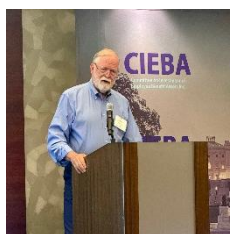
### *CIEBA Public Policy Task Force/Washington Update*



At CIEBA Public Policy Task Force Washington Update, **Michael Kreps**, Principal at Groom Law Group, and **Dennis Simmons**, Executive Director of CIEBA, presented information on several legislative and regulatory topics. These included the newly passed comprehensive tax bill, pension and retiree health surplus access, PBGC premiums, cryptocurrency, foreign investments, and ESG.

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>

### *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, specifically regarding Member company use of AI.

### *Breaking through barriers: A new era of corporate pension funding begins*



**Michael Buchenholz**, Head of U.S. Pension Strategy at J.P. Morgan Asset Management provided a comprehensive analysis of the current state and trends in corporate pension plans, focusing on funding status, asset allocation, and the impact of various economic factors on pension liabilities and returns.

**Join us for Our October 2025 Hybrid Annual Meeting & CIEBA 40<sup>th</sup> Anniversary Celebration at  
The Ritz-Carlton Tysons Corner**

October 20 - 23, 2025

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### *Fireside Chat with Janus Henderson CEO, Ali Dibadj*



**Matt Stroud**, CIO of Marsh McLennan and Vice Chair of the CIEBA International Committee, interviewed **Ali Dibadj**, Chief Executive Officer of Janus Henderson. Ali and Matt discussed significant long-term trends impacting the asset management industry, including geopolitical realignment, shifting demographics, and the return of the cost of capital, and emphasized the importance of focusing on client needs and leveraging technology to navigate these changes.

### *A Conversation with Canyon's Co-Founder, Mitch Julis*

**Walter Kress**, CIO of Ernst & Young and Chair of the CIEBA DC Committee, invited **Mitch Julis**, Co-Founder, Co-Chairman and Co-Chief Executive Officer of Canyon Partners, LLC, to discuss the history, development, and strategic decisions of Canyon. Mitch described that backgrounds of Canyon's co-founders, the evolution of their investment strategies, and the impact significant financial events have had on their approach.



### *Sponsor & Participant Behavior: 2024 and Beyond*



**Walter Kress**, CIO of Ernst & Young and Chair of the CIEBA DC Committee, interviewed **Jason Jagatic** from Fidelity Investments and **Peter Kapinos** from Empower about how employee engagement in financial planning leads to higher savings rates. The panel also discussed the important role of plan design, including auto-enrollment and company match strategies, in improving overall savings rates and financial confidence among employees.

### *Modern Mercantilism? The Case for Regime Change in the US Economy and Investment Portfolios*

**Seth Birnbaum**, CFA, Head of Fixed Income & Insurance Strategies at Bridgewater, discussed the significant changes in the economic and market environment over the past 45 years,



highlighting the shift from a period of declining interest rates and globalization to a new era characterized by fiscal dominance, modern mercantilism, and strategic competition with China. **Jon Glidden**, Managing Director – Pensions (CIO) of Delta Air Lines (and Chair of the CIEBA Investment Committee) moderated the discussion and helped facilitate a lively Q&A from CIEBA Member attendees.