Spotlight on CIEBA 2026 Annual Meeting

Three days of timely, substantive discussion brought CIEBA Members together to exchange perspectives on the investment and fiduciary issues facing plan sponsors at our 2026 Annual Meeting. Thank you to the many CIEBA Members who helped shape these sessions. Read on for meeting highlights, a reminder about our next meeting, and information on joining CIEBA.

A Leadership Perspective on DOL Employee Benefits Priorities



CIEBA was honored to host **Daniel Aronowitz**, Assistant Secretary of Labor for EBSA, who shared the key principles guiding the agency's current agenda. The session addressed a wide range of fiduciary issues, including litigation risk, DOL guidance and enforcement, and plan sponsor innovation. **Michael Kreps**, Principal, Groom Law Group, facilitated a robust discussion with the Assistant Secretary.

Real Assets in an Era of Inflation, AI and Geopolitical Change



Erin Rohde, CIO, Ford Motor Company and CIEBA Member, moderated a panel discussion with J.P. Morgan Asset Management: **Chad Tredway**, Global Head of Real Estate; **Anurag Agarwal**, Head of Portfolio Management, Global Transportation Group; and **Dan Mitaro**, Investment Principal, Infrastructure Investments Group. Each panelist made the case for investment opportunities within their respective asset classes given the backdrop of high inflation, changing dynamics in the AI sector, and geopolitical risks, while engaging in a thoughtful exchange with CIEBA Members through audience questions and discussion.

Fireside Chat with Admiral Stavridis: Current Geopolitical Developments and the Markets



Walter Kress, CIO, EY and Chair of the CIEBA Defined Contribution Committee, led an informative discussion with **Admiral James Stavridis**, USN (Ret.), Vice Chair, Global Affairs and Partner, Carlyle. The Admiral shared his vast experiences as a military leader and made recommendations on how CIEBA Members can harness market risk and geopolitical uncertainty to shape a successful investment program. The Admiral also provided historical context on various worldwide conflicts and considerations on the related potential economic impacts.

Plan Sponsor Highlights: Dow



John Blaha, CIO, Dow Inc., generously shared with fellow CIEBA Members an insightful overview of his approach to managing Dow's many retirement plans around the world. The presentation covered Dow's history and global operational footprint; his team's organization and accountabilities; a summary of the governance structure of the retirement plans; and many of the key global and plan-specific initiatives his team has undertaken to strategically manage Dow's defined benefit and defined contribution plans.

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Financing the AI Build-Out – and What It Means for Credit Portfolios



Lotfi Karoui, Multi-Asset Credit Strategist and Co-Head of Client Solutions & Analytics for PIMCO, provided a thoughtful discussion on the evolving credit-market landscape, including a top-down view of the bond market and a bottom-up look at the significant financing needs associated with the AI build-out and the implications for credit portfolios.

What CIOs Are Thinking Now



Steven Meier, Vice Chair, Institutional, Neuberger, was welcomed by **Jessica Hart**, SVP & CIO, Exelon and Chair of the CIEBA Defined Benefit Committee, for a wide-ranging and informative discussion on how he thinks about key investment considerations such as capital market assumptions and risk; and his philosophy about managing various constituent voices by embracing the idea of learning from others, thinking holistically, and empowering people at all levels within the organization.

Fidelity – Recent Trends and Insights in the DC Space



Walter Kress, CIO, EY and Chair of the CIEBA Defined Contribution Committee, led an informative discussion on recent trends and insights in the defined contribution space with Fidelity Investments' **Risteard Hogan**, Head of Asset Management Solutions, and **Jason Jagatic,** Global and Workplace Thought Leadership. Among the many topics discussed were: changes in investment menu components, considerations for target date fund glide path and asset allocation, participant contribution rates, and managing participants' evolving needs as five generations of employees are in the workforce.

Private Credit Markets and Institutional Investment Themes



Paul Cavazos, CIO, American Beacon and CIEBA Board Member, welcomed **John Zito**, Co-President, Apollo Asset Management, to CIEBA and moderated an interesting discussion on high-level trends within the private credit market space, as well as insights into various sectors, such as AI. The session included a lively Q&A and exchange of perspectives among attendees on developments in the private credit market.

What Multinational Sponsors Can Learn from the UK and Each Other



Ruth Bosco, Assistant Treasurer, CIO Global Pensions and Risk Management, Xerox Corporation and CIEBA Board Member, moderated a peer-to-peer exchange that focused on the considerations facing plan sponsors that have pension plans in the UK, with valuable input from plan sponsors **Gbenga Oladeji**, Head of Alternative Investments, Johnson & Johnson; **Ryan Flanagan**, Director, Treasury – Investments, 3M; and **Matthew Stroud**, Sr. Director – Global Pensions, Marsh – who each shared their diverse perspectives. **Grant Suckling**, Chief Commercial Officer and Professional Trustee, Independent Governance Group, provided insight into how better funding and greater flexibility are turning the pension risk question into a broader corporate strategy question with many potential pathways.

AI in Finance: Implications for the Investment Process



Professor Arpit Gupta, Associate Professor of Finance, NYU Stern School of Business, kicked off the first day of the CIEBA Annual Meeting with a timely presentation and discussion on "AI in Finance: Implications for the Investment Process." The Professor provided a framework for how institutional investors can balance the practical applications, emerging opportunities, and broader implications of AI, while gaining insight into how investment managers are utilizing these technologies and how they may affect investment processes and markets over time.

CEM Presentation of Annual Survey



CEM's **Rashay Jethalal**, CEO, and **Chris Flynn**, Head of Research & Analytics, presented the results from the 2026 CIEBA Annual Membership Profile (based on 2025 data) for CIEBA DB and DC plans, with comparison to relevant global cohorts. Rashay and Chris provided important context around emerging trends, investment practices, and plan management considerations, and shared data on net-value added, plan costs, passive vs. active management, and benchmarking.

Indexing of Private Markets



Given the rising prominence of private market-investing, **Alex Lee**, CIO, Deloitte and CIEBA Member, moderated a discussion with **Alain Michnick**, CAIA, Head of Defined Contribution, FTSE Russell and **Tyler Johnson**, Partner, CTO, StepStone Group, highlighting how their firms are working together to develop appropriate benchmarks for the wide range of investments within the private market space.

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Market Concentration: Risk, Opportunity, and Historical Perspective



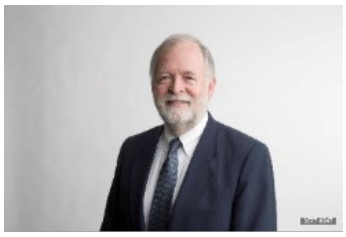
Anu Ganti, Head of U.S. Index Investment Strategy, S&P Dow Jones Indices, presented an overview of current market trends and historical changes in the S&P 500 benchmark, highlighting important risks and opportunities that institutional investors should consider, such as the impact of market concentration and dispersion. She also highlighted how equal-weighted indices compare to capitalization-weighted indices. The discussion also explored with CIEBA Members how increasing concentration may affect portfolio construction and risk management decisions.

CIEBA Public Policy Task Force – Washington Update



Michael Kreps, Principal, Groom Law Group, provided an informative overview of the policy issues that are driving the agenda under the current administration. Building on the session with Daniel Aronowitz, Michael discussed key considerations for plan sponsors and addressed questions raised by CIEBA Members on topics such as the DOL's current staffing and philosophy; the evolving litigation landscape; potential factors influencing alternative investments in DC plans; and key efforts to improve savings rates for Americans. CIEBA has prioritized pension surplus as a key objective for the upcoming 120th Congress.

On-Site Survey Results





CIEBA Secretary and Former IBM CIO, **Jay Vivian**, presented point-in-time results on DB plan status including data on EROA and funded status. **Anna McTigue**, VP, Head of Public Markets, Johnson & Johnson, provided a summary of key takeaways from recent proprietary surveys initiated and analyzed by CIEBA Members.

Join us for Our Next Hybrid Working Group Meeting:

The Four Seasons Georgetown, Washington, DC

January 12-13, 2027

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