

Spotlight on CIEBA 2025 Annual Meeting & Celebration of CIEBA's 40th Anniversary

In connection with this year's very successful CIEBA Annual Meeting, Members and "CIEBA Alums" got together for a great day to celebrate CIEBA's 40th Anniversary (here's a link to reflections from several CIEBA alums on the important impact CIEBA has had on their careers: click here: <https://vimeo.com/1133173219>). Below are some meeting highlights and a link for more information on joining CIEBA.

Fireside Chat with Howard Marks



Howard Marks, Co-Chairman and Co-Founder of Oaktree Capital Management, joined **Liz Tulach**, CIO of Boeing and Vice Chair of CIEBA, to share insights from his 35 years of "Memos From: Howard." The engaging discussion addressed risk management, market psychology, and asset allocation, with Howard "stepping to the whiteboard" to clearly illustrate several points, making the session both practical and memorable.

Fireside Chat with Mike Gitlin



Walter Kress, CIO of EY and Chair of the CIEBA Defined Contribution Committee, kicked off the three-day meeting by interviewing **Mike Gitlin**, President and CEO of Capital Group. While taking several attendee questions, the pair discussed the importance of active management and taking a long-term approach to investing. Consistent with Capital Group's commitment to offering choice to investors, Mike shared the firm's philosophy behind designing both fully active and hybrid active/passive target date solutions.

Evaluating OCIO Providers – Getting the Full Picture for Assessment of OCIO



Jon Glidden, CIO of Delta Air Lines & Chair of the CIEBA Investment Committee, led a panel with **Brad Alford**, CFA, Founder of Alpha Capital Management, and **Phil Edwards**, Principal at Curcio Webb, exploring the changing OCIO landscape for large retirement plan sponsors, comparing in-house management with OCIO solutions. Key topics included: the OCIO sales process, cost factors, and the significant ongoing employer fiduciary responsibility post-OCIO. The session emphasized the need for C-suite leaders to stay informed on both sides of the equation and highlighted the value of peer and expert insights available to CIEBA Members.

Fireside Chat with Salim Ramji



Jeff Lewis, CIO of FedEx and Vice Chair of the CIEBA DC Committee, welcomed **Salim Ramji**, CEO of Vanguard. Jeff and Salim discussed Vanguard's 50-year history, mutual ownership, innovations in fixed income and advice, and approaches to target date funds, retirement income, and investing technology. The session concluded with a lively audience Q&A.

Plan Sponsor Highlights: 3M



Angie Buk, Senior Vice President, Benefit Funds Investment (CIO) at 3M, guided fellow CIEBA members through a history of 3M, and shared 3M's governance and benefit plan strategies. Attendees gained practical insights on aligning management with corporate goals and adapting to evolving participant needs. 3M's experience offered actionable steps for building resilient, effective retirement programs.

Talent Acquisition Discussion



Renee Neri, Partner at Heidrick & Struggles, joined CIEBA to discuss current trends in executive search, asset management, and leadership development. Moderated by **Neil Roache**, CIO of Johnson & Johnson and Chair of CIEBA, the conversation focused on strategies for talent acquisition, compensation, and the influence of post-pandemic changes and AI on investment teams and women leaders. The session provided attendees with timely, candid industry insights and opportunities for investment management peer exchange.

Getting More Return from an LDI Program



Moderated by CIEBA Member **Jamey Toland**, Managing Director, Investments, Trust Investments at Boeing, **Donald Andrews**, Head of Distribution and Client Solutions at L&G, discussed the importance of strategic communication and offered high-level insights for engaging leadership and improving outcomes with LDI programs.

Target Date Glidepath Suitability Review



Jeff Lewis, Staff VP & Assistant Treasurer at FedEx and Vice Chair of CIEBA's DC Committee, led a panel with WTW's **Colin Aylward**, Investment Consultant, and **David O'Meara**, Head of Defined Contribution (DC) Investment Strategy. The panel discussed FedEx's structured approach to TDF evaluation and shared strategic insights from WTW, including glide path analysis, benchmarking, and other considerations.

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

Growth Portfolio Optimization



Matt Clink, Senior Partner, Aon; **Amy Trainor**, Senior Managing Director and Partner, Wellington; and **Jeff Blaik**, Managing Director and Multi-Asset Co-CIO, Neuberger Berman, provided a comprehensive discussion on growth portfolio optimization for defined benefit plans, covering strategy, implementation, asset roles, surplus uses, and risk management. **Larry Fulton**, CIO of Verizon and Chair of the CIEBA DB Committee, moderated the session and Q&A.

A Practitioners Approach to AI: Sourcing, Underwriting, and Monitoring Investment Managers



CIEBA Members heard from Blackstone's **Matt Katz**, Senior Managing Director and Global Head of Data Science, and **Joe Dowling**, Senior Managing Director and Global Head of Multi-Asset Investments, on insights on AI's transformative role in finance. Attendees gained actionable direction on adopting AI in investment processes and the value of a hands-on, data-driven approach for future success.

Join us for Our Next Hybrid Working Group Meeting at The Four Seasons Georgetown in Washington, DC
January 13-14, 2026

CEM Presentation of 2025 Annual Membership Profile Survey (of 2024 Data)



CEM Benchmarking's **Rashay Jethalal**, CEO and **Chris Flynn**, Head of Product Development & Research, presented the results and trends from the CIEBA Annual Membership Profile. Rashay and Chris shared helpful insights on cost/fee analysis, passive vs. active management, DB plan segmentation and asset class mix, while also highlighting future CEM enhancements and research.

Navigating Canadian Retirement Programs - Practical Guidance for US Finance and HR Professionals



Matt Stroud, CIO of Marsh McLennan & CIEBA International Committee Vice Chair, led a panel with Mercer Canada's **Bernadette Chik**, Leader of the Defined Contribution Advisory Business, and **Yeh Ching Seto**, Senior Retirement Consultant and Leader of Pension Risk Transfer, providing extensive insights into how Canadian retirement systems work and how they intersect with U.S. corporate policies.

CIEBA Public Policy Task Force/ Washington Update

Principal at Groom Law Group, **Michael Kreps**, and CIEBA Executive Director, **Dennis Simmons**, updated Members on important recent CIEBA Public Policy Task Force advocacy efforts. Topics included current ERISA litigation trends, personnel changes at the DOL and PBGC, and ongoing efforts on litigation reform and pension surplus flexibility.



CIEBA 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. He also read out on several DC topics.

