

## Spotlight on our January 2026 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.

### *Fireside Chat with Stephen Gilmore on the Total Portfolio Approach (TPA) Savings*



Harshal Chaudhari, CIO of GE Aerospace (and Vice Chair of the CIEBA Investment Committee), sat down with Stephen Gilmore, CIO of CalPERS, on the newly implemented Total Portfolio Approach (TPA) for CalPERS Defined Benefit plan. The two took several questions from CIEBA Members regarding the opportunities and potential benefits that this approach could offer for CalPERS and other DB plan sponsors.



### *Eye on the Market 2026 Outlook: Smothering Heights*

CIEBA welcomed back Michael Cembalest, Chairman of Market and Investment Strategy at J.P. Morgan Asset Management, for a lively discussion and a candid Member Q&A on Michael's "Eye on the Market 2026 Outlook." Michael pulled no punches as he tackled macroeconomic twists, market risks, higher-for-longer rates, the private credit buzz, risk management realities, and the ever-entertaining world of geopolitical uncertainty.



### *Emerging Markets with Polina Kurdyavko*

CIEBA welcomed Polina Kurdyavko, Head of Emerging Markets Debt and Senior Portfolio Manager at RBC BlueBay Asset Management, who explained how emerging-market fixed income has grown and evolved. Polina took CIEBA member questions and outlined a 12-month outlook driven by policy, geopolitics, and sovereign default forecasts.

**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>**

### *Use of Pension Surplus*



During a session moderated by Larry Fulton, CIO, Verizon (and Chair of CIEBA Defined Benefit Committee), Aon's Eric Keener, Senior Partner and Chief Actuary, U.S. Retirement and Dan McFall, Partner, discussed with and answered questions from CIEBA Members on innovative strategies for attendees to consider for the use of their pension surpluses.

**Join us for Our Next Working Group Meeting  
at The Ritz-Carlton Pentagon City**

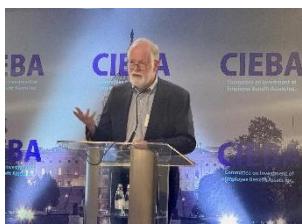
April 14-15, 2026

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### How America Retires

In a panel hosted by **Jeff Lewis** of FedEx, **Jeff Clark**, Head of Defined Contribution Research at Vanguard, and **Fiona Greig**, Global Head of Investor Research and Policy at Vanguard, presented research on retirement plan participant behavior. The discussion covered trends in plan design, utilization of plan features, retiree withdrawal patterns, and strategies for supporting participants during the decumulation phase.



### CIEBA On-Site Survey

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

### Washington, DC Capitol Hill Staff Panel



### CIEBA Public Policy Task Force/ Washington Update



During our Washington Update session, **Michael Kreps**, Principal at Groom Law Group, and **Dennis Simmons**, Executive Director of CIEBA, provided an update on CIEBA's ongoing efforts to unlock pension surplus for broader benefit uses and improve litigation protection for plan sponsors. Their wide-ranging discussion also touched on federal funding debates, technical pension funding and discount-rate considerations, and the DOL's recent *amicus* briefs supporting plan fiduciaries.

### Plan Sponsor Highlights: Northrop Grumman



Vice President of Investments and Trust Administration at Northrop Grumman, **Dennis Newberry**, led an extremely well-received discussion on NGC's DB and DC plans.

**Dennis Simmons**, CIEBA Executive Director, engaged Hill staff's **Kara Getz**, Chief Counsel at the House Ways & Means Committee, and **Paul Lapointe**, Legislative Assistant to Senator Kaine, United States Senate, where they gave their personal views on several issues top of mind for CIEBA Members.