

**2025
Investment
Recovery
POST SHOW
ISSUE**

The Economy—Masala or Malady? What does it mean for Investment Recovery in 2026?

Dr. Anirban Basu, one of the top economists, was back by popular demand providing his clear-eyed insight into today's volatile economy. Although his presentation at the Fall Conference came just days before the Oct.1 government shutdown which could impact the economy's forecast, Dr. Basu gave a compelling non-recession argument going into our fourth quarter, late-in-the-year status. The good news? Early 2026 looks most promising. He also targeted what could be in store for the IR industry. *Page 5 ▶*

Developing Your IR Business Plan

Megan Behm, CMIR, Investment Recovery Manager at National Grid, asked the attendees at the Fall Conference, "How many have you presented a business plan?" and many raised their hands, then she asked, "How many were successful at your first attempt?" and fewer hands were raised. Megan shared her field-tested success tips and strategies on how you can 'close' the deal' for getting buy-in from your leadership team. *Page 11 ▶*



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PRESIDENT'S MESSAGE

A MOMENT TO REFLECT — AND A FUTURE TO BUILD

What an incredible week we shared in Westminster! The 2025 Investment Recovery Association Conference & Trade Show was a resounding success, and I couldn't be prouder of what we accomplished together. Even with a little rain, the setting couldn't have been better. The Westin Westminster and the surrounding city offered a welcoming environment with top-notch amenities that made this year's gathering one to remember. What stood out most to me wasn't just the location, but the energy and enthusiasm of our attendees. From newcomers eager to learn to veteran members sharing advice, guidance, and solutions, the spirit of collaboration and support reminded me why our community is so special.

Professionally, one of my biggest takeaways was seeing how artificial intelligence is rapidly becoming an indispensable tool for Investment Recovery professionals. The session that showcased how AI is being used—from material identification and market analysis to valuation methods and strategic planning—were eye-opening. It's clear that AI isn't just a passing trend; it's a transformative force that will help us make smarter, faster and more informed decisions in nearly every aspect of our work. The possibilities it brings for our industry are both exciting and inspiring.

On a personal level, I was deeply honored and humbled to be re-elected as President of the Investment Recovery Association. I am committed to serving this association with integrity, transparency and dedication as we continue to strengthen our profession together. Seeing so many familiar faces and meeting new friends was one of the true highlights of the event. The camaraderie and sense of family within our association are unmatched. I also want to extend my heartfelt thanks to our exhibitors and vendors—your continued partnership and support are the foundation of our success, and we couldn't do this without you.

As we look ahead, I'm filled with optimism for what's to come. The connections we build, the knowledge we share and the innovations we embrace will carry our profession forward into an even brighter future. Let's take the energy, ideas, and momentum from Westminster and put them into action throughout the coming year. Together, we will continue to elevate the field of Investment Recovery, lead with purpose and shape a more sustainable, resourceful world.

Thank you all for making this year's conference unforgettable. Here's to continued collaboration, success, and the many great things ahead for the Investment Recovery Association!

—George Rheubottom

*Investment Recovery Association President
and Manager of Investment Recovery Santee Cooper*

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The Economy— Masala or Malady?

What does it mean for Investment Recovery in 2026?



Anirban Basu, Chairman & CEO
of Sage Policy Group

Leading economist Dr. Anirban Basu presented on the state of the economy, “Monetary Masala.” Masala is an Indian word that means a blend of spices to enhance flavor. But when applied to the current and future state of the domestic and global economy – it means a mixture of disparate parts and influences to create a potential, palatable outcome. Malady on the other hand means disorder or disease. So, is the economy a healthy blend...or not. Master ‘chef’ Dr. Basu (back by popular demand) masterfully presented the ingredients of today’s economy – how we got here, what may come and what’s most important to IR.

Inflation – now and then

Basu started with how Washington D.C.’s policy-making fits into or does not fit into both global and domestic dynamics. And as most of us know, we are in a high inflation, high-interest rate environment surrounded by a weak global economy. The U.S. Federal Reserve has 2% as

its target for inflation, which is a measure of price stability. It’s been 4 years since we have been at a 2% inflation rate.

That burst of inflation shows up in early 2021, but by year’s end had climbed to 7.0% due to pandemic-related factors. By late 2024, inflation had cooled down to 2.9%. Since then, it has hovered between 2.5% and 3.0%, so we’re still in an inflationary state. We calculate these percentages according to two key metrics. One is the core consumer price index (CPI). This excludes the volatile prices of food and energy that are susceptible to non-economic influences like natural disasters and of course – geopolitics.

The other core measure happens to be the Federal Reserve’s all-time favorite – inflation or AKA the ‘core deflator.’ Currently, inflation is at 3.1% and the CPI is at 2.9%.

And the projected trajectories of both? Economists are increasingly seeing an upward trend making the 2% inflation target ever more elusive. And why is that?

The COVID-19 pandemic profoundly affected the world economy. The U.S. economy lost 23 million jobs at the pandemic start, leading to a recession in early 2020. Inflation surged due to a combination of pandemic-driven supply chain disruptions, increased demand from government stimulus, pent-up consumer spending and a tighter labor market that pushed up wages. And wage pressure has, in turn, pushed up inflation. So, today Americans are faced with a 29% increase in rent, 27% in food – and they simply can't keep up. Without making any political judgments, it could be argued that the current administration is putting forth some inflationary policies -like the one big, beautiful bill, tariffs and immigration.

Tariffs

The bad news? As of September 2025, new tariffs are raising consumer prices and generating market uncertainty. Analyses from sources like the Yale Budget Lab and the Tax Foundation indicate that these measures are contributing to higher inflation, reducing economic growth, and disproportionately impacting low and middle-income households. And for IR? Tariffs—especially the sweeping ones introduced in 2025—are reshaping the IR sector in both positive and negative ways.

The good news to IR?

- With firms shifting to U.S.-based manufacturing to avoid tariffs, more domestic surplus/obsolete assets for monetization will become available.
- Secondary market grows as imports become more costly.
- Companies are reevaluating global asset footprints, leading to divestitures, relocations, and auctions.
- Some companies have heavily invested in new assets prior to tariff enactment – leading to more assets later on.

The not-so-good news for IR?

- Higher costs for imported assets making them less marketable for recovery/resale.
- Tariff uncertainty can cause supply chain disruption.
- Other companies may delay capital investments due to tariff volatility, which slows the turnover of assets and reduces the pool of recoverable items.

In short, tariffs are a double-edged sword for the investment recovery sector—constraining global flows while opening up domestic opportunities. It's crucial to stay agile, monitor trade policy shifts and optimize asset strategies accordingly.

GDP

Didn't the U.S. economy shrink during the first quarter of 2025? Yes, it did by 0.5%. But we shouldn't be concerned because of how we account for GDP, the Gross Domestic Product. It's our primary measure of national output and overall economic health. Imports, however, negatively impact GDP downward. As imports go up - output goes down causing rising operational costs and consumer prices.

Early 2025 saw us buying a ton of imports to circumnavigate tariff pricing. That drove the GDP down, but by the second and third quarter inventories had been stockpiled so there was less need for imports. The current GDP is 3.3% and is expected to grow 3.3% on an annualized basis. Basu suspects a more realistic mid-twos figure but makes an important point – that's not recession. Why? The power of the American Consumer. August 2025 retail sales were up 0.6%, showing strength in services such as travel.

But that consumer power is also the greatest risk to the economy. The pandemic had consumers building up wealth from stimulus checks and higher compensation. In time, they spent what they had saved which in turn juiced the economy that raised prices...but left them with less money. So, they continued to spend but with

credit cards. Basu stated that between 30-40% of American households are under financial pressure. For example, mortgage loan delinquency is up to around 4%. With mortgage rates at 6.26%, Gen Z/millennials are currently priced out of the single home market. Basu predicted sky-high home prices are not sustainable and will come down as the entire housing market is falling apart, partially due to stalled housing construction.

Metal prices

China's economic weakness has changed the outlook for the metals market. This undermines an environment where metal prices surge - even with tariffs and the U.S government efforts to increase metal production. Here's the outlook for the 2026 scrap metal market:

Steel: Cautiously optimistic driven by sustainability mandates, infrastructure investment, and evolving steelmaking technologies.

Copper: Bullish, driven by strong demand from electrification, infrastructure investment and global sustainability goals.

Lead: Modest growth, shaped by consistent demand from battery manufacturing, mature recycling infrastructure and evolving environmental regulations.

Nickel: Strongly bullish from higher EV demand, stainless steel production and global sustainability goals.

Iron ore: Softening by global oversupply, decreased steel demand and shifts toward green steel production.

Aluminum: Cautiously optimistic, limited growth tempered by energy costs, global trade dynamics and evolving sustainability mandates.

Tin: Cautiously bullish, driven by rising demand from electronics and clean energy sectors—

but constrained by a looming global supply deficit.

Other contributing economic factors

There are many other influences that are weakening the economy at the present. They are:

Slowing job market: In 2025, the U.S. missed its predicted new jobs target for seven consecutive months.

Unemployment rate: Rising to 4.3%, the highest since early 2022.

Decreased real wage growth: At just 0.7%, households are losing purchasing power.

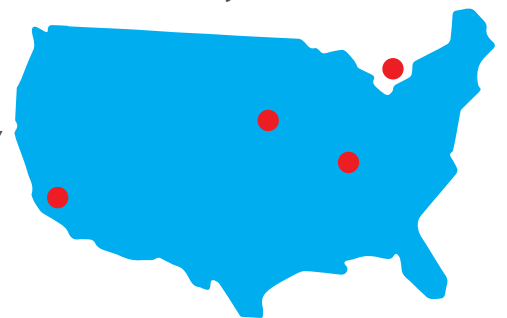
Global demand weakness: China's weak property sector is defined by falling demand, high debt,



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oversupply and policy tightening—and it's reshaping both domestic and global economic dynamics.

Immigration: New and controversial immigration tactics by the government are having a seismic impact on the U.S. economy by a decreased labor supply, increased costs and slowed population growth.

Headwinds...and recession potential?

Despite all of these headwinds, and the uncertainty coming out of Washington DC, the U.S. economy is continuing to perform, despite high interest rates. So, the Federal Reserve is looking at all kinds of data to determine interest rates. This is a primary mechanism for influencing economic growth. The Fed cut interest rates by a quarter-point in September 2025, lowering the benchmark federal funds rate to a range of 4.00%–4.25%. To be clear, this rate is one that commercial banks lend their excess reserves to other banks on an overnight basis. When rates are high, less money is lent to another bank, in turn limiting the number/amount of loans. Conversely, low rates would mean more money reserves to loan to more borrowers. This rate also influences interest rates on consumer interest rates.

Current rates are higher than they were for much of the post-pandemic period, but the U.S. economy is continuing to perform quite nicely.

So, are we in a recession – or soon heading towards one? A recession is defined as a significant decline in economic activity that persists for 3–6 months across multiple indicators. And we haven't ticked all the boxes moving into 4Q.

We are in late September, and in early 2026, some real tax benefits will be coming out of the one big, beautiful bill, including massive refunds for certain Americans in February and March of next year. Also, the SALT deduction goes into effect that allows taxpayers to deduct state/local income, property and sales taxes from their federal taxable income.

The economy is fragile but we're late in the year, with early 2026 providing a huge infusion of cash into the economy. So, here's to a hopeful and a more

'masala-like' economy in the coming year ahead.

Speaker: Anirban Basu is the chairman & CEO of Sage Policy Group, an economic and policy consulting firm that he founded in 2004. Dr. Basu is one of the nation's most recognizable economists, on behalf of clients including state and local governments, prominent developers, bankers, brokerage houses, elected officials, energy suppliers, and law firms, among others. ■



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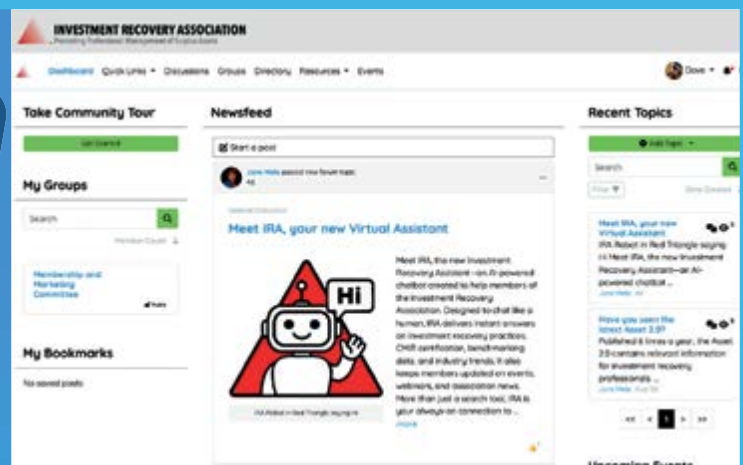
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Developing Your IR Business Plan

Megan Behm, CMIR

Investment Recovery Manager—National Grid

Creating a compelling business plan for investment recovery—especially when presenting to a leadership team—requires a strategic blend of financial clarity and documentation, operational insight, employee engagement/buy-in, metrics...and the cherry on top? Persuasive storytelling.

And every IR professional has their unique and compelling story to tell that supports their organization's bottom line and sustainability goals. You also have great insight as to how the IR function could be expanded to reach and enhance those goals. But it takes the time and attention of your executive team to get buy-in. That's where Megan uses her background in sales to help strategically craft a presentation to leadership to close the deal.

Megan Behm is the Investment Recovery Manager for National Grid, one of the largest investor-owned energy companies in the US — serving more than 20 million people throughout New York and Massachusetts. She has been with them for six years and in the utility industry for more than eleven years. Megan shared her successful 'from the trenches' experience in her presentation at the fall conference, *"Developing an IR Business Plan."*

Megan started off by asking the attendees how many have executed a business case within your company? There was a respectable number of raised hands. Then she asked how many were successful at their first attempt...and not so many responded. Sound familiar?

She then explained that she would be sharing some winning strategies, tips and tricks for building, presenting and executing successful business plans at National Grid.

Why storytelling is so important

You have a compelling story to tell and some great ideas to get in front of your decision-makers. Think of it as an elevator



pitch, crafted to be concise and articulate, because you never know who you might run into. Like the CFO at a meeting or yes... even in the elevator. And you want to grab their attention in hopes of getting a spot on their calendar. More on presenting the bigger pitch to leadership later on.

Components of a business plan

Uncovering opportunities

It starts with pumping the brakes and taking an in-depth look at the business to identify hidden opportunities. Maybe you have groups that focus on process excellence or just talking to employees from different departments to get fresh perspectives. That's where you can find those hidden opportunities and ask, "Hey, have you thought about a new process?" That's where you can start thinking and acting strategically in terms of how this would support goals, mission statements, sustainability, organizational initiatives etc.

You could be walking around the warehouse or plant floor and identify a business opportunity. You spot stuff that's been building up in the corner forever. Build a business case to move those assets for reuse, monetization, etc. That freed up space could be used more efficiently like new equipment that could streamline efficiency. And another business case for investing in new technology presents itself. One opportunity could turn into a ripple effect for others.

You want how much for that new technology?

But first are your financials, for each item in your business plan there most likely will be an initial investment, so be prepared with well-researched time and cost savings data. New equipment? “Here’s the initial cost and here’s the delta with the labor savings over X amount of months.” That’s salesmanship.

Beyond the financials

Obviously, most of the time when you’re in front of the leadership team, they are just looking at the financials. But it’s more than that. There are several varied factors that directly or indirectly impact the bottom line, and you need to articulate them and make them relevant. And that’s why you need to be super-prepared for each of them, so they will listen when time and money are involved.

That will be a recipe for success within your case.

And the risks?

This is where leadership might just pump the brakes when it comes to mitigation on financial, safety, operational and reputational risks. This is where you need to go deep and be prepared to counter/support the risk/reward that relates to your business plan. But are they going to be comfortable with that risk versus reward? One thing that Megan has learned is that you have to be uncomfortable taking risks, but without risk, there’s no reward. That’s salesmanship speak.

Process flow...have you thought it through, really?

Next is process flow—in how it will impact the organization across enterprise-wide diverse departments? What’s the structure? Let’s say you’re rolling out a sustainability program like a composting program and it touches every single aspect of the company—AKA employees. So, if you have compost containers within your office spaces, what does that look like? How does that program roll out? All of these things are key fundamental components of building your case. Because when you’re presenting your case, you don’t want to be called out on something you missed. That’s where team building comes in. Identify individuals or groups for support as you turn your vision into a green-lit reality. The more data and information that you can document from across the organization, the better your chances to be taken seriously.

Skin in the game...

Whether that be contractors or employees, if the people aren’t onboard - your business case will fail. It’s crucially important that the change management component and the voice of others is also factored in. And not just a few but the majority.

They all have skin in the game. That way they’re not blindsided with change. And don’t forget, they are not only change management agents but change idea generators. For example, walking the warehouse or plant floor and asking them how to make their work and workspace more efficient. Another strategy that’s been successful for National Grid is employee surveys. When presenting to leadership the more input and buy-in from throughout the organization - the stronger your case.

Measuring success

What are your key performance indicators (KPIs)? KPIs can be both quantifiable and qualitative, and using a mix of both provides a more holistic view of performance. They must be specific, measurable, efficient and time bound. One tip that Megan shared was taking pictures, both pre- and post-implementation. Pictures are a powerful component of your storytelling...and a strategic sales tool.

Expanding your digital reach

Many IR folks need to make the business case for more digital power. Megan shared her experience with getting buy-in to augment IR’s digital reach—just when the executive team was threatening to take their domain down. Megan made a strong business case for a digital solution to manage their inventory online instead of burdensome spreadsheets and emails. This streamlined communications not only for employees but for their customers resulting in a fast-track buy-in from corporate. They were able to get the resources to make a real-time inventory catalog visible to their customers along with articulating other cost savings benefits working with National Grid. And online means anytime, anywhere access to information.

Investing in their digital presence was their way of starting to market. It’s creating another ripple effect by paving the way for more field tools to tell that story, share links and upload videos. Moreover, they were able to improve their relationship with inventory management and warehousing.

Close the deal

Your story is a strong one, but is it strategic? Does it start with a concise and relevant elevator pitch that gets you a spot on the executive calendar? Have you shared your vision and goal with employees for their buy-in? Do you have a team in place to provide documentation—both operationally and financially to counter any objections or potential risks? Can you tie in sustainability to the bottom line in multiple ways? Megan wants to see more hands raised when she next asks the question, “How many were successful in their business plan?” ■



We'd like to extend our **heartfelt thanks** to our valued sponsors, exhibitors, speakers, and attendees.



The success of the 2025 IRA Conference & Trade Show belongs to you. Thank you for your dedication to investment recovery and to each other. We look forward to seeing you next year!

In addition to the sessions on *The Economy* and *Developing Your IR Business Plan*, both covered in this issue, there were plenty of other **ideas and opportunities** for attendees to take back to the office.



Chuck Gallagher interacting with the audience in his session on "What's New in AI."



Laurie Johnson, of Colorado Circular Economy Development Center, shared valuable insights from real-world projects.



Mark Hutson, C.P.M., CMIR, Mosaic Companies showed us how to "Get Back to the Basics" in the every evolving world of IR.



André Alves, from Archer-Daniels-Midland shared the keys to creating a sustainable and highly successful IR program at ADM.

The **Trade Show** buzzed with energy as exhibitors and attendees came together to share innovative IR products and services, and to make new connections and strengthen old friendships.





WHAT'S HAPPENIN'

News of the Investment Recovery Association



PAUL HOFFMAN RECEIVES CMIR FELLOW AWARD

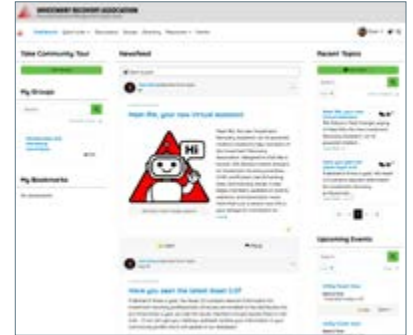
Paul Hoffman, CMIR, past president and board member, was awarded the CMIR Fellow Award at the Fall Conference. This designation goes beyond certification—it's awarded to IR professionals who have made significant contributions to the discipline and have upheld the highest standards of ethics, expertise and service.

Paul Hoffman stated that this represented the pinnacle of his 20-year career. He especially wanted to thank the Board for conferring the award, Sammy Rogers, CMIR for his nomination and CMIR Fellows Todd Thompson and Ron Brooks for their support and mentorship respectively.

He also expressed his gratitude to the Association itself, which has provided opportunities for both professional growth and contributions to the industry.

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TYLER MORRISON EARNS CMIR DESIGNATION

CMIR stands for Certified Manager of Investment Recovery, but it means you have achieved the highest level of professional standards, knowledge and expertise in IR. CMIR candidates go through a challenging study and exam process and this year at the Fall Conference, we congratulated Tyler Morrison for earning the prestigious CMIR designation.



SERVING 25 YEARS WITH HONOR AND INTEGRITY!

Jim Cavanaugh has been the legal counsel to the Association for 25 years. We congratulate Jim for his many years of loyal service, 'eagle-eye' legal advice and above all, friendship. Best wishes Jim on your retirement!



HONORING LEADERSHIP AND DEDICATION

Mark Hutson, C.P.M., CMIR, acknowledges George Rheubottom for his outstanding service as President of the IRA. Rheubottom's leadership over the past year helped guide the Association toward continued growth and success.

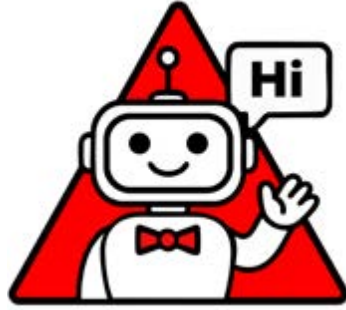


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George Rheubottom congratulates Sammy Rogers, CMIR for his six years of dedicated service on the IRA's Board of Directors, honoring his commitment and lasting contributions to the IR community.

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THE NEW BOARD MEETS FOR THE FIRST TIME

The newly elected Board wasted no time, beginning with the selection of key leadership roles. Expect fresh perspectives, expanded opportunities and another awesome conference. Returning as President is George Rheubottom who can bridge the past year to the upcoming one to assure measured, realistic growth.



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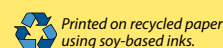


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