

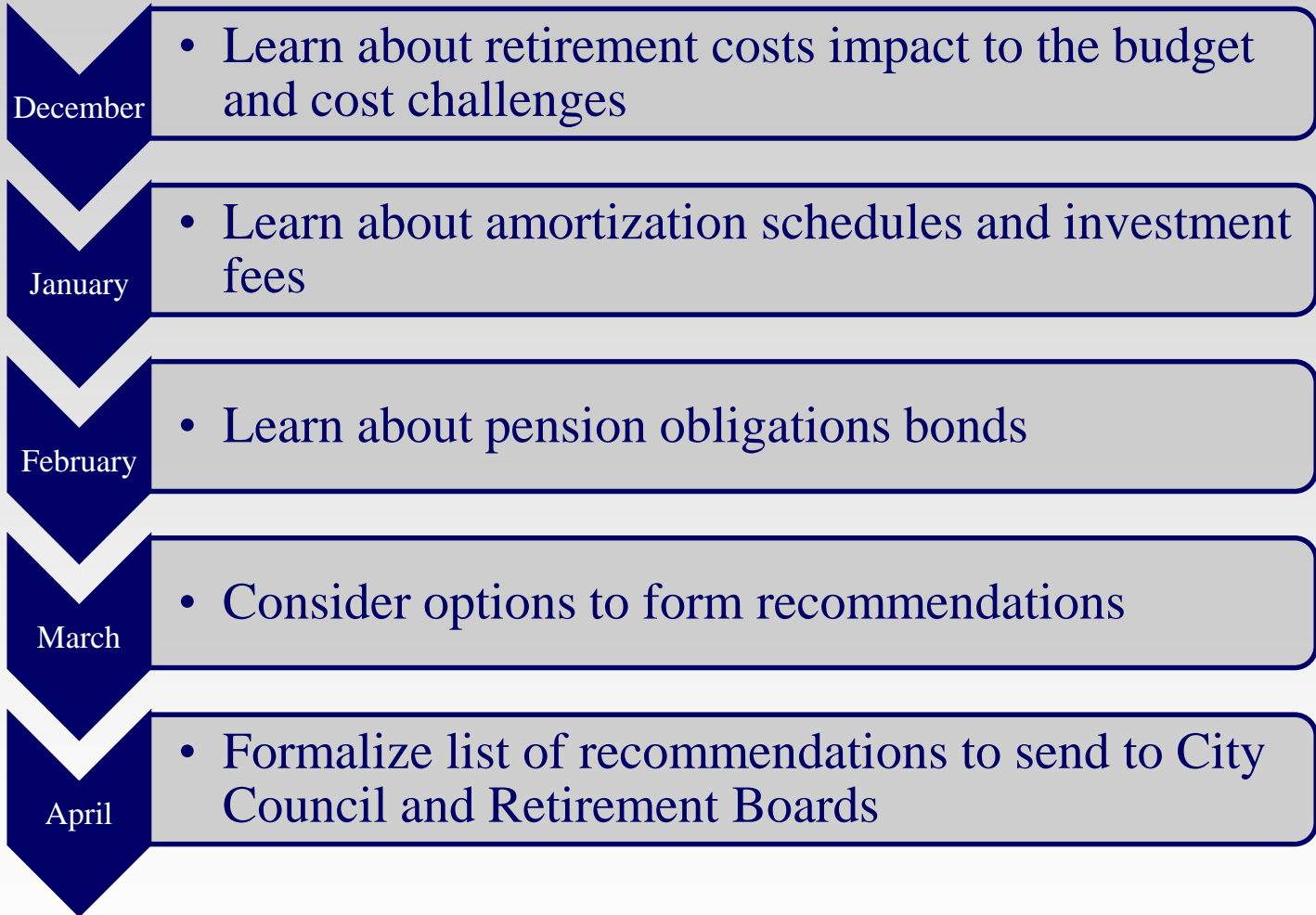
Retirement Stakeholder Solutions Working Group

December 9, 2019

Our Challenge

1. Mature plans= **highly sensitive to volatility**
2. Since 2007, **funding status declined ~25%**
3. Market-wide **returns on decline**
4. Chasing returns → **higher risk & fees**
5. Extremely **high City contributions** already
6. This is the **best of times**

Proposed Roadmap



Questions and Discussion