

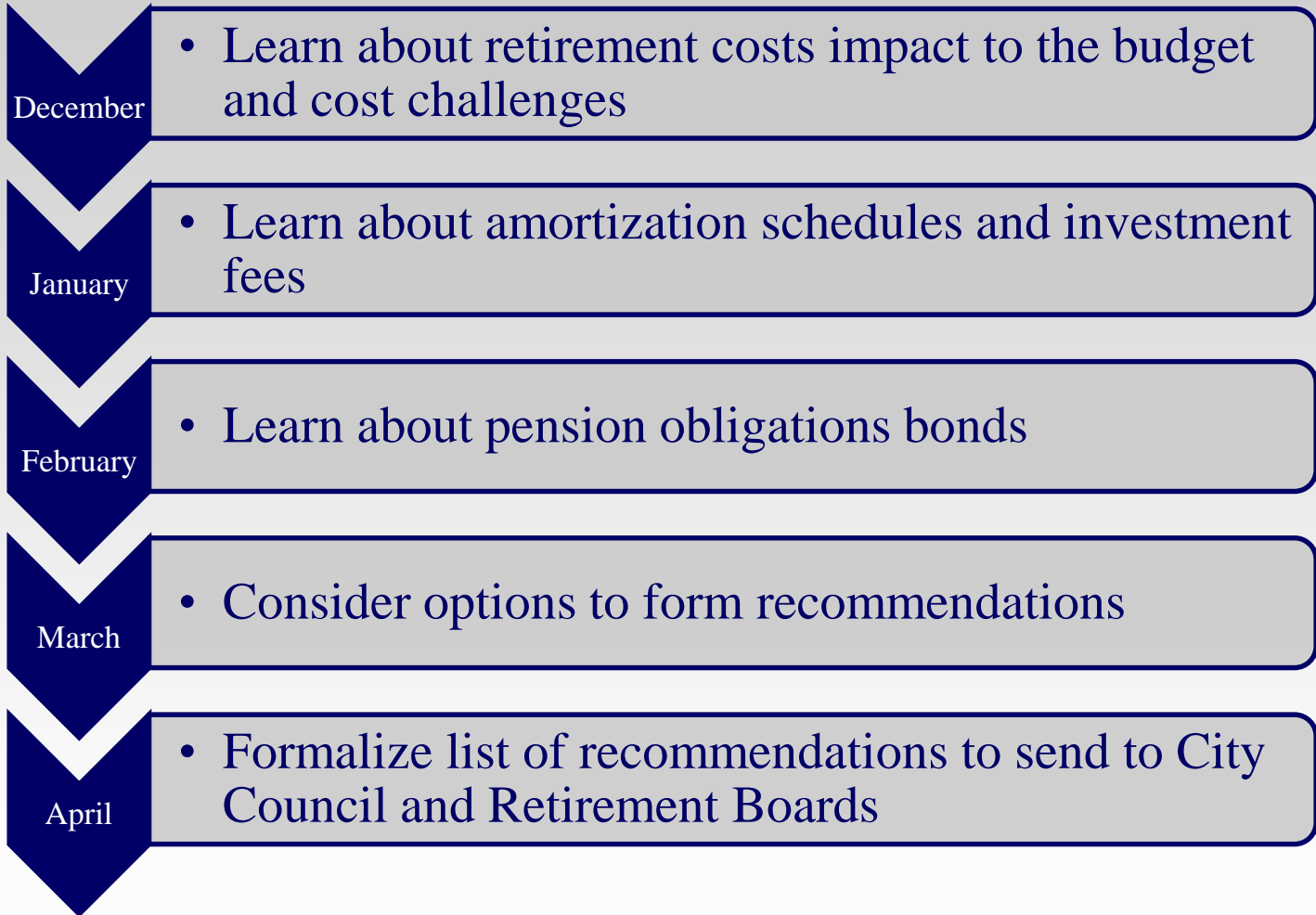
# **Retirement Stakeholder Solutions Working Group**

**December 9, 2019**

# Our Challenge

1. Mature plans= **highly sensitive to volatility**
2. Since 2007, **funding status declined >29%**
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