

## Sustainable Pensions for All Generations

July 24 to July 26, 2018

Ruidoso, NM

### Day 1 – 1:00 pm – Tuesday, July 24<sup>th</sup>

Start time – topic time

- **Themes and Goals:** 1:00 pm - 30 min  
Presenter: James Maxon, Board Chair and Dominic Garcia, CIO  
*Description: Introduce high level themes and goals of the Retreat (James). Provide the storyline of where we are and where we need to go (Dominic).*
- **10-Year Investment Outlook** 1:30 pm - 45 min  
Presenter: Mohsen Fahmi, PIMCO  
*Description: Economic and investment outlook for the next ten years.*
- **Review of Risk Balance Proposal** 2:15 pm - 45 min  
Presenter: Tom Toth and Dominic Garcia  
*Description: Review of asset allocation policy proposal for Board action.*
- **Experience Study Results** 3:00 pm - 30 min  
Presenter: Cavanaugh Macdonald  
*Description: Final experience study results and recommendations.*
- **Executive Director Annual Evaluation** 3:30 pm  
Presenter: James Maxon

**Group Dinner - 6:00 pm (Rio Grande Grill and Taproom)**

### Day 2 – 9:00 am – Wednesday, July 25<sup>th</sup>

- **Responsibilities of Fiduciaries to Address Funding Challenges** 9:00 am - 1 hr  
Presenter: Harvey Leiderman, Board Fiduciary Counsel  
*Description: Fiduciary considerations in sound actuarial funding of a defined benefit plan.*

- **Asset and Liabilities** 10:00 am - 45 min  
 Presenter: Wilshire and Investment Staff  
*Description: Viewing the asset allocation and liability holistically.*
- **De-Coupling the Cost of the Core Benefit** 10:45 am - 45 min  
 Wisconsin Case Study  
 Presenter: Cavanaugh Macdonald and Dominic Garcia  
*Description: Analysis of the cost of the core DB and the COLA.*

**Lunch on Own - 11:30 am – 12:30 pm**

**Day 2 – 12:30 pm – Wednesday, July 25th**

- **Pension Design Decision Tree** 12:30 pm - 2 hrs  
 Presenter: Cavanaugh Macdonald, Greg and Dominic  
*Description: Discuss examples for eliminating the UAAL over an appropriate time period.*
- **Board Working Session on Pension Design Decision Tree** 2:30 pm - 2 hrs  
*Description: Two groups of Board Members and staff discuss examples presented to eliminate UAAL and identify options to be studied.*
- **Wrap-Up Session: Report back on Working Session** 4:30 pm - 45 min  
 Presenter: James Maxon and Wayne Propst  
*Description: Summarize key takeaways from the two Board/staff working groups.  
 Board review of Draft Pension Solvency Resolution.*

**Dinner on Own**

**Day 3 – 9:00 am - Thursday, July 26<sup>th</sup> - Board Meeting**