

**Pension Sustainability Commission
November 28, 2018**

- **Cash Flowing Asset vs Non Cash Flowing Asset (A,L)***
- **Accounting Vs Actuarial Valuation (R)***
 - **Compliance GAAP**
- **Fiduciary Responsibility Must be Preserved Under LOT Concept –(G)***
- **Economic Development Benefits**
- **Issue of Pension Liquidity – Ability to Meet Current Obligation
Balanced Against Long Term Growth**
 - **ARC vs. ARC plus (CGA funding)**
- **Potential Rating Benefits**
- **Preserving Tax Exempt Status (R)***
- **Asset Valuation and Analysis (A,R)***
- **LOT Concept vs Managed Within Existing Treasurers Office – Hybrid**
- **Transactional and Management Cost (A)***
- **Timing – Short Term and Long Term**
- **Marketing of Assets – COT (A)***
- **Start Up and Administrative Costs**
- **Third Party Validation of Built in Assumptions to Concept**
- **Prospect of Inviting Commercial Comment on Assets**
- **Not Being Able to Fulfill Mandate in Totality- Continuing
Commission/New Entity/Funds Needed \$\$\$**
- **How to Take Advantage of Lottery Opportunity**
- **Tolls and Other Infrastructure**

***A-Asset**

***L-Liquidity**

***G-Governance**

***R-Regulatory**