

RE: OPTrust paper on PSAB

From: "Bevan, Andrew (OPO)" </o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=bevan, andrewf93">
To: Tim Shortill <tshortill@optrust.com>, "Ghiassi, Ali (MOF)" <ali.ghiassi@ontario.ca>, "Jancik, Mike (TBS)" <mike.jancik@ontario.ca>
Date: Fri, 10 Feb 2017 14:56:15 -0500

Thanks Tim

From: Tim Shortill [mailto:TShortill@optrust.com]
Sent: February-10-17 12:01 PM
To: Bevan, Andrew (OPO); Ghiassi, Ali (MOF); Jancik, Mike (TBS)
Subject: Fwd: OPTrust paper on PSAB

Gents - a paper we are submitting to the AG later today. It is not impossible that this may generate some coverage in your Saturday paper.

Conclusion of paper - in a joint risk sharing plan, the sponsors (i.e. Government) must share in both the upside and downside risks (deficits and surpluses).

Begin forwarded message:

From: Tim Shortill <TShortill@optrust.com>
Date: February 10, 2017 at 11:52:07 AM EST
To: Marc Rondeau <Marc.Rondeau@ontario.ca>, Kyle MacIntyre <Kyle.MacIntyre@ontario.ca>
Cc: Claire Prashaw <CPrashaw@optrust.com>, Darcy McNeill <DMcNeill@optrust.com>
Subject: OPTrust paper on PSAB

Marc and Kyle,

On Hugh's behalf, I am writing to let you know of a paper we wrote regarding the joint risk-sharing and joint-governance of OPTrust and the OPSEU Pension Plan.

As you know, we have been closely following, as an interested party, the differing opinions between the Auditor General and the Government on the accounting treatment of JSPPs.

While it is not our intent to get between the two sides, we do want both to be aware of the unique structure of a JSPP, where both governance and risk (upside and downside risk) are shared equally between our two Sponsors. We feel this specific aspect has not been fully considered in the debate.

We will be sending this paper to the Auditor General later today, and sharing it with our other Sponsor as well.

As always, we are happy to answer any questions you may have.

Tim

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