

FW: OPTrust paper on PSAB

From: "Orsini, Steve (CAB)" <steve.orsini@ontario.ca>
To: "Bromm, William (CAB)" <william.bromm2@ontario.ca>, "Corluka, Marijana (CAB)" <marijana.corluka@ontario.ca>, "Matela, Angelo (CAB)" <angelo.matela@ontario.ca>, "Kwamena, Boafoa (CAB)" <boafoa.kwamena@ontario.ca>
Date: Sun, 12 Feb 2017 11:37:04 -0500
Attachments: OPTrust Statement on PSAB -v- feb 10 FINAL.pdf (477.04 kB); ATT00001.htm (565 bytes)

From: Angus, Helen (TBS)
Sent: Sunday, February 12, 2017 11:37:03 AM (UTC-05:00) Eastern Time (US & Canada)
To: Orsini, Steve (CAB)
Subject: Fwd: OPTrust paper on PSAB

Begin forwarded message:

From: "MacIntyre, Kyle (TBS)" <Kyle.MacIntyre@ontario.ca>
Date: February 10, 2017 at 3:33:27 PM EST
To: "Bromm, William (CAB)" <William.Bromm2@ontario.ca>, "McLean, David (MOF)" <David.McLean@ontario.ca>, "Kwamena, Boafoa (CAB)" <Boafoa.Kwamena@ontario.ca>, "Foster, Robert (CAB)" <Robert.Foster@ontario.ca>
Subject: Fwd: OPTrust paper on PSAB

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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