Op

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> Ali - Andrew got pulled into something today, but sent back the message that he is in agreement/supportive. Let's pretend I was asking to have the 401 renamed after me.

Anyway, hoping you two can chat to land this....

Ultimately, I just need a line in the budget that says "the government agrees in principle to the plan expansion proposal from OPTrust." (Or something like that) That's enough direction to get the officials in TBS moving - who frankly, have been great, but have no mandate.

> > > > > > > > Here are the points I would make:

- we are looking to offer a new pension (which is technically a new "schedule of benefits"), and our governance documents say we need both Sponsors to agree (the other plans that are expanding don't have the Government as a sponsor...). We don't need legislation nor a Cabinet Reg - just a letter from TBS or a statement in the budget.

- funny thing is, government has basically already agreed.

1. Three years ago John Milloy was about to agree and Smokey made some personal comments that caused him to stand down (I won't comment on the wisdom of those comments).

2. Every budget in the last several years has talked about value of the JSPPs, value of sustainable plans, growing plans, providing more retirement income - this is in line with that.

3. ORPP - we were the first plan in the door to help MOF design the ORPP, we even helped provide some of the charts/graphics in that first budget. Not many people are aware of that. The ORPP looks highly similar to our plan expansion proposal and that is not a coincidence.

- the other plans are expanding - our active to inactive ratio just dropped below 1:1 a few months ago. We need more members. We were talking to a Youth Services Board about coming in, and they just called me to say we were taking too long to create our new plan, and they are going with CAAT. I nearly blew my top.

- The Ontario Non profit Network (ONN), a million of the most modestly-paid Ontarians want to join a pension plan. They have spoken to us, but I have nothing I am allowed to offer them.

- I get that TBS wants to "trade this" with OPSEU - but here is the thing; that does not work. OPSEU has been hot and cold on this for years, mainly because its not about them. Their members are a small target group for us. Also, TBS bargains with them only in the OPS, who are all part of our plan already. If TBS is waiting to trade this with OPSEU, that day will never come.

- to be frank, for 20 years OPTrust did nothing to help the government, political or civil service. Then Hugh O'Reilly and I started here. Since then:

- we were the first and really only pension plan to support the ORPP

- we provided informal advice on the design of the ORPP

- we went before standing committees and authored OpEds to support the ORPP

- when CPP expansion looked doomed, at the government's request we authored a paper on bridging the divide between a modest CPP expansion and keeping the ORPP in tact (thankfully we didn't need to release that paper)

- last spring we came in to work with MOF on this pension surplus issue, to help them through it. Then, at the government's request (and suffering great anger from Smokey!), we authored a paper supporting the government expensing the surplus.

- the partnership we want with the government, and have been providing, feels entirely one directional.

- we are not asking for funding, legislative authority or anything that impacts the government. We just want approval to change our Plan Text to allow us to create a new product to offer to people.

- we have been at this for 5 years - just to create a second "schedule of benefits". It took only 3 years to agree to create our pension plan, pass legislation, create a Trust, incorporate the Trust, find an office, paint the walls and move in.

Any help in getting

Sent from my iPhone