Ontario

STATEMENT

Treasury Board Secretariat

Statement from President of the Treasury Board on Post-Retirement Benefits

November XX, 2016

The following statement was issued today by Liz Sandals, President of the Treasury Board:

"On November 11, 2016, the Government and the Ontario Public Service Employees Union (OPSEU) reached a settlement relating to post-retirement benefits (PRBs) for members of the OPSEU Pension Plan (OPTrust). The Government now intends to apply these changes to all impacted individuals who are members of the OPTrust or Public Service Pension Plan (PSPP).

This revised approach provides impacted individuals with the option of an alternative, retiree-focused PRB plan at no cost to those individuals. It also maintains the fiscal savings associated with changes to eligibility requirements and cost-sharing terms announced in February 2014.

I am pleased that we have reached this fair and reasonable settlement with OPSEU. The government remains committed to balancing the budget by 2017-18, and managing compensation costs, including post-retirement benefits, is a key element of achieving this goal."

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