Re: Approval Needed - OPSEU Letter - OPSEUPP

From: EJS (TBS) <ejs@ontario.ca>
To: "Jancik, Mike (TBS)" <mike.jancik@ontario.ca>
Cc: "Tedesco, Lauren (TBS)" <lauren.tedesco@ontario.ca>, "Brierley, Alyssa (TBS)" <alyssa.brierley@ontario.ca>
Date: Thu, 16 Feb 2017 16:17:25 -0500

That works too. Withdrawals sound like a bank account which people can understand.

Sent from my iPad

On Feb 16, 2017, at 4:16 PM, Jancik, Mike (TBS) <Mike.Jancik@ontario.ca> wrote:

> Could it be "make any withdrawals from the plan"
>
> Sent from my BlackBerry 10 smartphone on the Rogers network.
>
> **From:** EJS (TBS)
> **Sent:** Thursday, February 16, 2017 4:14 PM
> **To:** Tedesco, Lauren (TBS)
> **Cc:** Brierley, Alyssa (TBS); Jancik, Mike (TBS)
> **Subject:** Re: Approval Needed - OPSEU Letter - OPSEUPP
>
> This is Smokey. Change "the ability to withdraw assets from the plan" to "the ability to withdraw cash from the plan". The definition of assets is under dispute and using the word will be confusing.
>
> Third paragraph: put the last sentence first.
> Otherwise good to go
> Liz
> Sent from my iPad
>
> On Feb 16, 2017, at 4:02 PM, Tedesco, Lauren (TBS) <Lauren.Tedesco@ontario.ca> wrote:
>
>> Hi Minister,
>>
>> Below is the draft letter to Smokey in regard to OPSEUPP. Let me know if you have any concerns.
>>
>> **As you are aware, the Pension Asset Expert Advisory Panel ("Panel") released its report on February 13, 2017 and concluded that the net pension assets of both the Ontario Teachers' Pension Plan and the Ontario Public Sector Employees' Union Pension Plan should be recognized in Ontario's financial statements.**
>>
>> **The OPSEU pension plan, which is jointly-sponsored by OPSEU and the province, clearly states that no amount of the surplus shall be paid out of the plan to either sponsor. Simply put, the province does not have the ability to withdraw assets from the plan.**
>>
>> **Your February 14 press release and your subsequent comments in a February 15**

***Toronto Sun* article, suggest that you are unaware of these rules. I trust that you are only reassured by this news.**

In addition, the province has not proposed any pension contribution increases or reductions at this time. Any decisions with respect to changes to pension contributions or benefits must be made jointly by the Plan Sponsors. Any decision to reduce contributions would result in an equal benefit to both the employees and the employer. Contribution reductions benefit employees by leaving more money in their pockets, while ensuring that the benefits received in retirement remain unchanged

As you know, retirement security is an important priority for the Ontario Government. Joint sponsorship of the OPSEU Pension Plan between OPSEU and Ontario provides for shared governance and risk among the employer and plan members, thereby enhancing affordability and sustainability.

Should you have any further questions or concerns please do not hesitate to contact Marc Rondeau, Assistant Deputy Minister, Centre for Public Sector Labour Relations and Compensation at 416-325-4545.

Thanks,
Lauren