

FW: Public Accounts update

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FYI

-----Original Message-----

From: Orencsak, Greg (TBS)
Sent: September-13-16 7:09 AM
To: Jancik, Mike (TBS)
Cc: MacIntyre, Kyle (TBS)
Subject: Public Accounts update

By way of a quick update, yesterday's meeting with the AG did not resolve the issues around the pension asset valuation. She was not persuaded by our legal opinion, and is hanging her hat on advice she has received from her own advisors. Unfortunately, she has not shared all this advice with us so far, and is unwilling to bring in her advisors to be part of the discussion directly.

As a next step, we would like her to meet with us again and our external accounting advisors and have asked for a meeting at 6:30 pm today, which she has signalled a willingness to do (even if she hasn't given us access to her advisors).

It may be worthwhile to update the Minister on Wednesday morning on where we are at.

We should also provide an update on where things are at for FPC on Wednesday, and we are looking for agenda time there too. We should have a clearer picture of whether she is willing to budge at all, and what the implications are if she is unwilling to do so.

We have a DM/MO sign off today of the annual report which we should carry on with. There are some loose ends that we will have to come back to when all is sorted, but we will be able to sign off on the vast majority of content.

Greg