Meeting Note

Centre for Public Sector Labour Relations and Compensation
Total Compensation Strategies Branch

OPTrust Meeting with the Attorney General

OVERVIEW
Hon. Yasir Naqvi, Attorney General and Government House Leader, is scheduled to meet with representatives of the OPSEU Pension Trust (OPTrust) on February 21, 2018.

BACKGROUND
The OPTrust is the entity and fiduciary responsible to the members of the OPSEU Pension Plan. It is not a Crown Agency and has no direct reporting responsibilities to government.

Its mandate includes keeping records, adjudicating member and pensioner benefits, paying benefits, investing the fund, preparing and submitting all regulatory reports including funding and accounting valuations.

<u>Joint Sponsors</u>
The OPSEU Pension Plan is a jointly sponsored pension plan; OPSEU and Government of Ontario (represented by President of Treasury Board Secretariat (TBS)) are the sponsors.

Currently OPSEU and TBS are discussing Trust Agreement amendments to ensure a strong governance framework is in place for the OPSEU Pension Plan.

<u>Plan Select</u>
The OPTrust has proposed to create a new schedule to the OPSEU Pension Plan, called Plan Select that would provide a reduced pension benefits package targeting employers in the Broader Public Sector and the Not for Profit Sector.

A technical working committee has been established which includes representatives from OPTrust, OPSEU and TBS. The committee meets weekly to address the potential policy, actuarial, risk, governance issues and finalize documentation for Plan Select.

TBS is also consulting with Ministry of Finance on Plan Select's design and compliance with the pension legislation.

If asked about timeline for Plan Select
TBS is tracking to the April 24th TB/MBC meeting date.

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