Re: Public Accounts - KMs

From: "Tedesco, Lauren (TBS)" <lauren.tedesco@ontario.ca>
To: "Pichelli, Jason (TBS)" <jason.pichelli@ontario.ca>
Date: Tue, 04 Oct 2016 11:37:56 -0400

Thanks - OPSEUPP I was unsure since it talks about assets. Learning all this lingo.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Pichelli, Jason (TBS)
Sent: Tuesday, October 4, 2016 11:25 AM
To: Tedesco, Lauren (TBS)
Subject: RE: Public Accounts - KMs

Both have a surplus

Jason Pichelli
Director of Policy
Office of the Hon. Liz Sandals
President of the Treasury Board
(416) 327-6619

From: Tedesco, Lauren (TBS)
Sent: October 4, 2016 9:30 AM
To: Pichelli, Jason (TBS)
Subject: FW: Public Accounts - KMs

Is this correct?

From: Lazarus, Jordan (OPO)
Sent: **October-04-16 9:27 AM**
To: **Tedesco, Lauren (TBS)**
Subject: **RE: Public Accounts - KMs**

The QA says they both have a surplus no?

From: Tedesco, Lauren (TBS)
Sent: **October-04-16 9:25 AM**
To: **Lazarus, Jordan (OPO)**
Subject: **Public Accounts - KMs**

Only OPSEU is fully funded (see QA). But both are healthy and well-funded.

Minister's remarks:
It is important to stress that the two pension plans in question – the Ontario Public Service Employees Union Pension Plan and the Ontario Teachers' Pension Plan – are both healthy and well-funded.

QA:

1. **Does the change in accounting regarding the assets of the Teachers' or OPSEU pensions plans mean those plans might be financially threatened?**

Absolutely not. This issue relates solely to the Province's reported financial results and the Province's historical practices of reporting pension assets.

The two pension plans in the Ontario Public Service – which are of the defined benefit type – are healthy and well-funded.

The OPSEU Pension Plan is fully funded with a small reserve of surplus assets standing to the credit of the joint-sponsors, while the Ontario Teachers' Pension Plan has a funding surplus of $13.2 billion.