

## Re: Osler opinion re: OTPP surplus

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**From:** "Orencsak, Greg (TBS)" <greg.orencsak@ontario.ca>  
**To:** "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>  
**Cc:** "MacIntyre, Kyle (TBS)" <kyle.macintyre@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Kearney, Sean (TBS)" <sean.kearney@ontario.ca>, "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>, "Kaufman, Paul (TBS)" <paul.kaufman@ontario.ca>  
**Date:** Tue, 20 Sep 2016 12:52:47 -0400

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I am OK to share it with the firms now.

Greg

**Greg Orencsak**

Deputy Minister, Treasury Board  
Secretary of Treasury Board and Management Board of Cabinet  
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Treasury Board Secretariat



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**From:** "Veinot, Cindy (TBS)" <[Cindy.Veinot@ontario.ca](mailto:Cindy.Veinot@ontario.ca)>  
**Date:** Tuesday, September 20, 2016 at 12:41 PM  
**To:** "Hatzis, Len (TBS)" <[Len.Hatzis@ontario.ca](mailto:Len.Hatzis@ontario.ca)>, "Orencsak, Greg (TBS)" <[greg.orencsak@ontario.ca](mailto:greg.orencsak@ontario.ca)>  
**Cc:** "MacIntyre, Kyle (TBS)" <[Kyle.MacIntyre@ontario.ca](mailto:Kyle.MacIntyre@ontario.ca)>, "Petsche, Nadine (TBS)" <[Nadine.Petsche@ontario.ca](mailto:Nadine.Petsche@ontario.ca)>, Sean Kearney <[Sean.Kearney@ontario.ca](mailto:Sean.Kearney@ontario.ca)>, Scott Thompson <[Scott.Thompson@ontario.ca](mailto:Scott.Thompson@ontario.ca)>, "Kaufman, Paul (TBS)" <[Paul.Kaufman@ontario.ca](mailto:Paul.Kaufman@ontario.ca)>  
**Subject:** RE: Osler opinion re: OTPP surplus

Greg – are we ok to share with Deloitte and PwC or would you like others to have reviewed first?

Cindy

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**From:** Hatzis, Len (TBS)  
**Sent:** September-20-16 12:15 PM  
**To:** Veinot, Cindy (TBS); Orencsak, Greg (TBS)  
**Cc:** MacIntyre, Kyle (TBS); Petsche, Nadine (TBS); Kearney, Sean (TBS); Thompson, Scott (MOF); Kaufman, Paul (TBS)  
**Subject:** FW: Osler opinion re: OTPP surplus

Here is the main opinion from Oslers in final form. We are still reviewing but it is

stronger than the draft provided last night. I will forward to larger group (William and SOC). Thanks

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**From:** Rienzo, Douglas [<mailto:DRienzo@osler.com>]  
**Sent:** September 20, 2016 12:02 PM  
**To:** Hatzis, Len (TBS); Kaufman, Paul (TBS)  
**Cc:** Steele, Jana; Marin, Jon  
**Subject:** Osler opinion re: OTPP surplus

Len, Paul:

Please find enclosed our opinion in final form. We would be pleased to discuss it with you at your convenience.

Doug Rienzo

**OSLER**

**Douglas Rienzo**  
Partner, Pensions & Benefits

Chair, Diversity Committee

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