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Memorandum to: Mr. Warren Thomas

Subject: **OPSEU Press Release “Thomas to Wynne: ‘Pension assets belong to pension plan members’”**

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 text, 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. The province does not intend or have the ability to withdraw assets from the plan.

As referenced in the Panel’s report, the province has the ability to take a contribution holiday - that is, reduce its contributions to the plan. Contribution holidays are explicitly not considered to be a surplus withdrawal and are clearly permissible under the Sponsorship Agreement between Ontario and OPSEU, and the OPSEU Pension Plan text.

I hope this clarifies the province’s position regarding the OPSEU Pension Plan surplus. Please contact my office should you have any questions.

Thank you

Liz Sandals
President of the Treasury Board