**Treasury Board Secretariat**

Office of the President

99 Wellesley Street West
Room 4320, Whitney Block
Toronto, ON  M7A 1W3

Tel.:   416-327-2333
Fax:   416-327-3790

**Secrétariat du Conseil du Trésor**

Bureau du président

99, rue Wellesley Ouest
Édifice Whitney, bureau 4320
Toronto, ON  M7A 1W3

Tél. :   416 327-2333
Téléc. :   416 327-3790

Ontario



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 nor has the province proposed any pension contribution reductions at this time.

Any decisions with respect to changes to pension contributions or benefits will be made jointly by both Plan Sponsors and any changes to benefits realized through a contribution reduction will be shared by the Government and employees.

As you know, retirement security is an important priority for the Ontario Government. Joint sponsorship of the OPSEU Pension Plan between OPSEU and Ontario provides for shared governance and risk among the employer and plan members, thereby enhancing affordability and sustainability.

Should you have any further questions or concerns please do not hesitate to contact Marc Rondeau, Assistant Deputy Minister, Centre for Public Sector Labour Relations and Compensation at 416-325-4545.

Thank you

Liz Sandals
President of the Treasury Board