FW: Release of Pension Report -- Confidential

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Sullivan, Bryant (TBS)" <bryant.j.sullivan@ontario.ca>
Cc: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
Date: Mon, 30 Jan 2017 18:23:27 -0500

Keeping you in the loop – we'll send updated info as we confirm who is connecting with the AG and the content.

Cindy

From: Veinot, Cindy (TBS)
Sent: January-30-17 6:22 PM
To: Petsche, Nadine (TBS); Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: Release of Pension Report -- Confidential

Hi all,

I'm working with TBS Coms on timing and content of a discussion with the AG after she meets with the Panel. Please take a read through and let me know if anything is inconsistent with your understanding. The plan is to send this to Karen and then to DMO tomorrow.

Nadine – can we get the updated accounting analysis to the AG's office by the end of next week? See the last bullet.

Thanks,

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The Panel is meeting with the Auditor General to review their report on February 3rd at 10:30. We believe that the Auditor General is away next week on vacation, therefore, her first day back (February 13) is the anticipated release date of the report (and the related press conference if that option is pursued). We believe it would be appropriate to provide the Auditor General with an update from the government this coming Friday (February 3rd) after her meeting with the Panel on both (a) the government's plans with respect to following the recommendations of the Panel, and (b) timing re: plans to release the report publicly.

Decisions:

- Who will speak with the Auditor General on February 3rd after her meeting with the Panel? (once this decision is made, time should be confirmed with the AG's office)
    - DM Angus
    - Minter Sandals
    - Other

- What is the content of the discussion:
    - We understand the Panel has had an opportunity to review their report with you this morning.
    - The Province intends to adopt the recommendations of the Panel in accounting for both the Ontario Teacher's Pension Plan (OTPP) and the Ontario Public Service Employees' Union Pension Plan (OPSEUPP)[and the Province intends to communicate its plans with respect to the Panel's report on the date we release the Report.]

- [In order to communicate the impact of the recommendations of the Panel on the 2016-17 year, the Province intends to release a Q3 update and reflect the impact of the Panel's recommendations in the Q3 update. In addition, the Province will reflect the impact on the historical financial information released in the Q3 report to the extent it is impacted by the Panel's recommendations (e.g. debt-to-GDP ratio)]
- The planned release date for both the Panel's Report and the Q3 update is Monday, February 13, 2017 (to determine how much detail to provide – e.g. press conference, etc.)
- The government also asked the Panel to look at the accounting for Healthcare of Ontario Pension Plan (HOOPP) and Colleges of Applied Arts and Technology Pension Plan (CAATPP). While these plans have not had net pension assets historically, they may in the future, and the governance structures from these plans differ from OTPP and OPSEUPP, and therefore warrant a separate analysis. The Panel will issue a supplement to their report once they have completed their work on these plans.
- OPCD is in the process of updating their accounting analysis on OTPP and OPSEUPP based on the recommendations of the Panel and will forward that analysis to your staff by [February xx, 2017]

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