

FW: URGENT: Osler opinion re: OTPP surplus

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Tue, 20 Sep 2016 14:47:51 -0400

fyi

From: Petsche, Nadine (TBS)
Sent: September 20, 2016 2:48 PM
To: Pomykacz, Rob (MOF)
Cc: Sekaly, Gabriel (EDU); Tsang, Ingrid (MOF); Killoch, Alex (MOF); Paul, Joshua (EDU)
Subject: RE: URGENT: Osler opinion re: OTPP surplus

Thanks Rob. I think we were hoping for some sort of quantification. The legal letter says that amounts are expected to be material. It's difficult for the accountants to gauge the impact of the particular references in their analysis. n

From: Pomykacz, Rob (MOF)
Sent: September 20, 2016 2:43 PM
To: Petsche, Nadine (TBS); Killoch, Alex (MOF); Paul, Joshua (EDU)
Cc: Sekaly, Gabriel (EDU); Tsang, Ingrid (MOF)
Subject: RE: URGENT: Osler opinion re: OTPP surplus

I just had a quick call with Allan. Essentially, that provision gives the OTF first call on surplus (i.e., Call Right) after the expiry of the contribution freeze if benefits are reduced during the freeze period (the freeze expires on December 30, 2017) . They would have a right to the amount of surplus up to the value of the benefit reduction.

We don't believe the OTF has any "credits" under the "Call Right" provision, since benefits were not reduced during the freeze period.

Is there anything else that is needed to explain that provision?

Rob

From: Petsche, Nadine (TBS)
Sent: September 20, 2016 2:06 PM
To: Killoch, Alex (MOF); Paul, Joshua (EDU); Killoch, Alex (MOF); Pomykacz, Rob (MOF)
Cc: Sekaly, Gabriel (EDU)
Subject: Re: URGENT: Osler opinion re: OTPP surplus

Would Sarah Morton have some background on it?

From: Killoch, Alex (MOF)
Sent: Tuesday, September 20, 2016 2:02 PM
To: Petsche, Nadine (TBS); Paul, Joshua (EDU); Killoch, Alex (MOF); Pomykacz, Rob (MOF)
Cc: Sekaly, Gabriel (EDU)
Subject: Re: URGENT: Osler opinion re: OTPP surplus

I am not familiar with the provision.

Anyone else recall?

From: Petsche, Nadine (TBS)
Sent: Tuesday, September 20, 2016 1:21 PM
To: Paul, Joshua (EDU); Killoch, Alex (MOF); Pomykacz, Rob (MOF)
Cc: Sekaly, Gabriel (EDU)
Subject: URGENT: Osler opinion re: OTPP surplus

Please find attached a copy of the final legal letter re: OTPP.

We need to better understand the "Call Right" discussed on page 13 of the letter. Any background, including quantification would be appreciated (as soon as possible please).
Thanks.
Nadine