

Fw: OTPP FMP questions

From: "Hatzis, Len (TBS)" <len.hatzis@ontario.ca>
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Sun, 18 Sep 2016 09:24:28 -0400
Attachments: FMP history - updated September 29 by MC new format.pdf (311.57 kB); FMP Coles Notes.pdf (547.41 kB); OTPP JSPP Afreement final March 2013.pdf (377.22 kB); Report on Funding.pdf (86.59 kB)

Just as fyi

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Barbara Zvan <Barbara_Zvan@otpp.com>
Sent: Saturday, September 17, 2016 2:16 PM
To: Steele, Jana
Cc: Marin, Jon; Rienzo, Douglas; Hatzis, Len (TBS); Kaufman, Paul (TBS); Jeff Davis
Subject: RE: OTPP FMP questions

Hi all

Please find attached. BZ

FMP history – this is the document we use for board orientation

FMP Coles Notes – we created this summary in 2015 with a group from the Sponsors and their consulting actuaries and plan actuary

OTPP JSPP agreement – this was the term sheet sent to us. You can see only a small component was added to the FMP. In fact, we spent a lot of time speaking about this, how to incorporate. Given the term nature and low likelihood other benefit reductions would have to be put in place other than CIP, we only insert the small section in 3.08.

Report of Funding – this was a publication in 2002 sent to all plan members, the back page outlines the funds spent in during the “surplus” time of the late 1990s and early 2000s. You can see it was spent evenly so much so that a remaining amount of \$76M (need to 2x check that, but of that order) which is relatively small amount was documented in the Partners’ Agreement to be spent by the OTF at a future date. The \$76M was the amount remaining after round to 0.45% for the CPP offset (vs using something with 6 decimal points). This was “spent” when contributions were later increased viaspecials, the Teachers had a slightly lower contribution rate for 1st (maybe 2) to offset for this \$76M.

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From: Steele, Jana [mailto:JSteele@osler.com]
Sent: Saturday, September 17, 2016 12:01 PM
To: Barbara Zvan <Barbara_Zvan@otpp.com>
Cc: Marin, Jon <jomarin@osler.com>; Rienzo, Douglas <DRienzo@osler.com>; Hatzis, Len (TBS) <Len.Hatzis@ontario.ca>; Kaufman, Paul (TBS) <Paul.Kaufman@ontario.ca>
Subject: Re: OTPP FMP questions

Call in details for 1 pm
416-343-4295
ID: 7801041

Sent from my iPhone

On Sep 17, 2016, at 11:57 AM, Barbara Zvan <Barbara_Zvan@otpp.com> wrote:

Sure -. Just in the middle of taking my daughter between her activities. Can I call you around 1?

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Steele, Jana
Sent: Saturday, September 17, 2016 11:20 AM
To: Barbara Zvan
Cc: Marin, Jon; Rienzo, Douglas; 'Hatzis, Len (TBS)'; Kaufman, Paul (TBS)
Subject: OTPP FMP questions

Hi Barb:
We were just speaking with Jim Leech regarding the FMP. We are working with the Province of Ontario regarding the accounting issue.
Would you have some time for a call today?
Best regards,
Jana Steele

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