RE: Reference to Deloitte opinion

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Colley, Matthew (CA - Toronto)" <mcolley@deloitte.ca>
Cc: "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
Date: Wed, 30 Aug 2017 15:37:23 -0400

Invite has been sent out for 5:15pm

From: Veinot, Cindy (TBS)
Sent: August 30, 2017 3:28 PM
To: Colley, Matthew (CA - Toronto)
Cc: Donaldson, Mark (TBS); Hosick, Sarah (TBS)
Subject: RE: Reference to Deloitte opinion

OK – I think we're fine on that – Uros Karadzic is involved in the EY work, and was briefed on the Deloitte opinion during the Panel's work.

Let's connect at 5:15.

Sarah – can you send out a dial in number – thanks,

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: August 30, 2017 2:52 PM
To: Veinot, Cindy (TBS)
Cc: Donaldson, Mark (TBS); Hosick, Sarah (TBS)
Subject: RE: Reference to Deloitte opinion

Hi Cindy,

I think the way the wording of the Summary of the Opinion is quite clear that we don't opine on the valuation of the asset, and I think we want to make sure the E&Y is aware of what our summary would say, in case there are questions around why Deloitte doesn't speak to valuation but they do.

Happy to have a call later today – can do between 4:30 and 6:30 if that works for you.
Matt

From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Wednesday, August 30, 2017 1:50 PM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: RE: Reference to Deloitte opinion

I've cleared the wording the EY – can you help me understand what you want to talk to them about? I was just providing the three bullets re: context for you to see how it would be positioned.

Also – not sure what you mean re agreeing to the communication – we have permission to use the summary – I was just sharing the wording use to reference the summary.

Thanks,
Cindy

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: August 30, 2017 1:46 PM

To: Veinot, Cindy (TBS)
Cc: Donaldson, Mark (TBS); Hosick, Sarah (TBS)
Subject: RE: Reference to Deloitte opinion

Hi Cindy,

I have passed this onto our firm's risk management. One item that I think we would want to do is have a conversation with E&Y about the communication. Would you be able to put me in touch with the engagement partner from E&Y?

If we do agree to the communication, I think there may be a couple of wording tweaks to the Appendix that will need to be made (extremely minor in nature) as the opinion was issued a year ago.

Kind regards,

Matt

From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Tuesday, August 29, 2017 12:42 PM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: Reference to Deloitte opinion

Hi Matt – as discussed, with respect to the reference to the Deloitte opinion, here is a first draft of what we may communicate regarding treatment of the net pension assets of OTPP and OPSEUPP:

- * The professional staff's interpretation of PSAB standards is supported by their own research and analysis as well as:
- * The report of the Pension Asset Expert Advisory Panel released on xxx, which can be found at xxxxxx.xxx stating that the Government should record an asset for its share of the surplus reported in the accounting valuations for each plan and that no valuation allowance is required.
- *** An opinion from Deloitte LLP on OTPP, a summary of which is included in Appendix A, supporting the ability to recognize a pension asset in the absence of having a unilateral right to reduce contributions to the plan.**
- *** Analysis completed by Ernst & Young LLP as to whether any valuation allowance is required to be recorded for OTPP or OPSEUPP as of March 31, 2017. Ernst & Young LLP confirmed no valuation allowance was required for either plan.**

The full summary, as drafted by Deloitte would be included in Appendix A. We are still working through our communication plan, so the text above may change, but in the meantime, if you could let me know if you are OK with the bullet on Deloitte, that would be great.

Please copy Mark and Sarah on replies and treat as confidential.

Thanks,

Cindy

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