RE: Release of Pension Report -- Confidential

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Date: Tue, 31 Jan 2017 08:06:08 -0500

It was in Chapter 2 – not sure why she wouldn't use that.

Can you let me know what needs to be done to get this to her office before she meets with the Panel.

From: Petsche, Nadine (TBS)
Sent: January-31-17 8:03 AM
To: Veinot, Cindy (TBS); Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: Re: Release of Pension Report -- Confidential

Certainly, any public doc would not reflect that, but in reality we can anticipate that the AG will raise it with the DM and so I think we need to prepare the DM with a response. N

From: Veinot, Cindy (TBS)
Sent: Tuesday, January 31, 2017 7:48 AM
To: Petsche, Nadine (TBS); Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: Re: Release of Pension Report -- Confidential

I would prefer that a public response of the AG not be able to include a statement that she asked us to complete our analysis months ago and she still has not received it.

Cindy

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Petsche, Nadine (TBS)
Sent: Monday, January 30, 2017 7:06 PM
To: Veinot, Cindy (TBS); Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: RE: Release of Pension Report -- Confidential

Cindy,

With regards to the speaking points, the AG will likely ask questions about planned Public Accounts reporting (specifically w.r.t. restatement of prior year's results) and be interested in revised note disclosure.

I think it would be prudent not to rush our analysis on pensions until we've had a chance to address the HOOPP and CAATPP items as well and provide on a complete basis. Although the action summary references mid-February as timing for pension related items, it was established in expectation of the Panel's work being completed and communicated before now. I would suggest no sooner than the 3rd week of February. The AG will still have access to the Panel's report and communicated intention w.r.t PA reporting for purposes of her upcoming draft audit plan.

N

1. OPCD to provide update to OAGO on work performed on the issues discussed such as: year-end adjustment, agency elimination adjustment, cash reconciliation, use of funding valuations, and improved note disclosure	OPCD	Mid-February

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]

Cindy Veinot
Provincial Controller and Assistant Deputy Minister, Office of the Provincial Controller
Treasury Board Secretariat
Frost Building South
7 Queen's Park Crescent East
Toronto, Ontario M7A 1Y7

T: 416-325-8017
E: cindy.veinot@ontario.ca

TBS