1 - Email - February 8 2017 - RE_ Briefing FAO on Pension Asset Panel Report.pdf

From: Hosick, Sarah (TBS)
To: Veinot, Cindy (TBS); Tam, Nelson (TBS)
Subject: RE: Briefing FAO on Pension Asset Panel Report
Date: February-08-17 9:24:19 AM

Yes, I just requested MOF DMO send Tim the report. I'll work with Ryan about the Chair briefing the FAO.

From: Veinot, Cindy (TBS)
Sent: February-08-17 9:20 AM
To: Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: FW: Briefing FAO on Pension Asset Panel Report

See below -- can you work with Tim to get a report to him for FAO -- also – my suggestion is to have the Chair brief the FAO on Monday when she is here -- before/between media and opposition briefings.

From: Schuurman, Tim (MOF)
Sent: February-08-17 8:33 AM
To: Veinot, Cindy (TBS); Hughes, Karen (TBS)
Cc: Birks, Ryan (MOF)
Subject: Re: Briefing FAO on Pension Asset Panel Report

Thanks Cindy. I don't have a copy of the report. Would you be willing to pass it along?

Also what's the best way to share with the fao? Email? Hand delivered?

Tim

From: Veinot, Cindy (TBS)
Sent: Wednesday, February 8, 2017 8:18 AM
To: Schuurman, Tim (MOF); Hughes, Karen (TBS)
Cc: Birks, Ryan (MOF)
Subject: Re: Briefing FAO on Pension Asset Panel Report

Perhaps we share the report and set up a briefing on Monday by the Panel Chair.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Schuurman, Tim (MOF)
Sent: Wednesday, February 8, 2017 7:03 AM
To: Hughes, Karen (TBS); Veinot, Cindy (TBS)
Cc: Birks, Ryan (MOF)
Subject: Fw: Briefing FAO on Pension Asset Panel Report

Sounds like this is a go. Just let me know what time works for you on Friday and I can help set it up.

Tim

From: Thompson, Scott (MOF) <Scott.Thompson@ontario.ca>
Sent: Wednesday, February 8, 2017 6:56 AM
To: Orsini, Steve (CAB); Angus, Helen (TBS)
Cc: Bevan, Andrew (OPO); Rowe, Mary (OPO); Davidson, Steven (CAB); Bromm, William (CAB); Kwamena, Boafoa (CAB); Schuurman, Tim (MOF)
Subject: Re: Briefing FAO on Pension Asset Panel Report

Thanks Steve. Yes we're on it. Inviting them in to read ahead of release.

Thanks

Scott

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Orsini, Steve (CAB)
Sent: Wednesday, February 8, 2017 12:10 AM
To: Angus, Helen (TBS); Thompson, Scott (MOF)
Cc: Bevan, Andrew (OPO); Rowe, Mary (OPO); Davidson, Steven (CAB); Bromm, William (CAB); Kwamena, Boafoa (CAB)
Subject: Briefing FAO on Pension Asset Panel Report

I think it would be a good idea for TBS and Finance to brief or share an embargoed copy of the Panel report with the FAO.

===================

‘More flexibility’ to balance budget if pension panel sides with government, FAO says

07.02.2017 Sabrina Nanji

Should the panel studying an accounting clash with the auditor general conclude that billions of dollars worth of pension assets should be counted on Ontario's balance sheet after all, the government will get more flexibility to balance the budget as promised, the Financial Accountability Office (FAO) says.

The spat came to a head late last year when the government sought an independent review to help clarify a measure that adds or subtracts $10.7 billion to the province’s net debt and $1.5 billion to the 2015-16 deficit, depending on your vantage point. In auditor general **Bonnie Lysyk**'s opinion, two jointly-sponsored pension plans (the Ontario Teachers' Pension and the Ontario Public Service Employees' Union Plans) should not be included on the financial statements, as the government has done for years, because the funds aren't accessible.

Multiple sources reportedly told *Toronto Star* columnist **Martin Regg Cohn** that the Pension Asset Expert Advisory Panel has made its decision and sided with the government.

David West, the FAO's chief economist, said he had not heard about any conclusions from the panel, but noted that if it has decided to count the pension assets, it gives the government more breathing room to achieve balance. He reiterated that the FAO would defer to whatever final resolution the government, auditor general and panel come to (assuming a consensus is reached).

"If it turns out that the government can indeed claim the assets of the (pension plan), then this increased expense wouldn't appear on their books, so the deficit would approve by those amounts," West said.

The FAO's economic outlook last fall proffered two economic scenarios, with and without the pension assets. With the auditor general's opinion, the deficit for 2016-17 was an estimated $5.2 billion and $2.6

billion in 2017-18.

The government's Fall Economic Statement came shortly after and projected the deficit for 2016-17 at $4.3 billion. The impact of the auditor general's opinion amounts to $2.2 billion in 2016-17, $2.8 billion in 2017-18 and $3.7 billion in 2018-19, it added. In spite of this, the Liberals say they'll balance the budget in 2017-18 and 2018-19.

"(Our) conclusions are pretty much the same," West said. "Based on our projections, we would anticipate the government having a small deficit in 17-18, but as we acknowledged, there's enough flexibility in the government's plans and even more flexibility is available to them when the number is smaller...They could schedule the timing of asset sales or restrain program spending on a temporary basis in the year. So, they are even more likely to achieve a balance in 17-18 if they don't have to claim the $2.2 billion in additional expense that they would have under the auditor general's recommended accounting treatment."

West declined to weigh in on whether he thought the pension assets should be counted on the books, or if he thought the auditor general is being political or the government undermining. He did concede that the accounting clash has not made the job of the financial accountability office easier.

Last fall, the government tabled the public accounts later than expected with the auditor's opinion, despite disagreeing with it, which required a temporary regulation. (The current public accounts for the last fiscal year show an annual deficit of $5 billion for 2015-16, whereas the government's numbers would have shown $3.5 billion, and a net debt of $305.2 billion, compared with $294.5 billion, per the government's rubric.)

Because the panel's recommendation isn't public yet, Lysyk declined to confirm or comment directly.

"I really don’t have any comment. I guess I just want to respect the process and I think that process is there is no report that’s been released," Lysyk told *QP Briefing* Tuesday.

However, Lysyk's comments last fall seemed to suggest she was digging in her heels and would not be swayed from her original opinion.
"I as well have external advice that I seek prior to addressing a significant issue, so I'm really confident that we've done our homework and that we have it right," Lysyk said at Queen's Park in October. "I have no vested interest in the outcome of this other than making sure it's right in accordance with public sector accounting standards ... at this point I'm pretty confident that we got it right."

Premier **Kathleen Wynne** gave little away when pressed at an unrelated news conference Tuesday morning, pointing out that the government's panel were experts with "vast experience in this area" and proceeded to name each expert and their qualifications. ("I anticipated this question," Wynne quipped after pulling prepared notes from the stack in front of her.)

"What we have to do as government is get the best advice that we can ... We asked an objective independent panel to weigh in on this and give us advice and we're going to take that independent advice very, very seriously," Wynne said.

Panel members include **Murray Gold**, **Uros Karadzic**, and **Paul Martin** (not the former prime minister), who were each paid a $1,900 per diem, and the chair, former head of the Canadian Actuarial Standards Oversight Council, **Tricia O'Malley,** who earned $2,000 a day.

To contact the reporter on this story:
snanji@qpbriefing.com
416-212-5789
Twitter: @sabrinananji

1A - Email - February 8 2017 - RE_ Briefing FAO on Pension Asset Panel Report.pdf

From: Hosick, Sarah (TBS)
To: Birks, Ryan (MOF)
Cc: Tam, Nelson (TBS)
Subject: RE: Briefing FAO on Pension Asset Panel Report
Date: February-08-17 9:53:39 AM

Hi Ryan,

I've asked TBS DMO to reach out to yours to send Tim a copy of the report.

Cindy thinks that the Chair should brief the FAO on Monday in between media (10am) and opposition (sometime in the afternoon – time TBD). If there is a time that works best for the FAO in that timeframe we will hold this with the chair.

Thanks
Sarah

From: Veinot, Cindy (TBS)
Sent: February-08-17 9:20 AM
To: Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: FW: Briefing FAO on Pension Asset Panel Report

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Because the panel's recommendation isn't public yet, Lysyk declined to confirm or comment directly.

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"What we have to do as government is get the best advice that we can **...** We asked an objective independent panel to weigh in on this and give us advice and we're going to take that independent advice very, very seriously," Wynne said.

Panel members include **Murray Gold**, **Uros Karadzic**, and **Paul Martin** (not the former prime minister)**,** who were each paid a $1,900 per diem, and the chair, former head of the Canadian Actuarial Standards Oversight Council, **Tricia O'Malley,** who earned $2,000 a day.

To contact the reporter on this story:
snanji@qpbriefing.com
416-212-5789
Twitter: @sabrinananji

2 - Email - February 9 2017 - RE_ FAO and Pension Panel.pdf

From:	Veinot, Cindy (TBS)
To:	Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject:	RE: FAO and Pension Panel
Date:	February-09-17 12:21:46 PM
Attachments:	image001.png

Perfect – thanks,

From: Hosick, Sarah (TBS)
Sent: February-09-17 12:17 PM
To: Veinot, Cindy (TBS); Tam, Nelson (TBS)
Subject: RE: FAO and Pension Panel

Already spoke with Ryan. A few members of the FAO will come to Frost on Monday (tentatively proposing 11:30 since we don't know if the opposition briefing will be scheduled early afternoon yet).

I'll check whether DMO wants to be there and that will determine which boardroom we use.

From: Veinot, Cindy (TBS)
Sent: February-09-17 12:14 PM
To: Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: FW: FAO and Pension Panel

Sarah and Nelson -- Can you work with Ryan from Tim's office re: the briefing for the FAO on the pension panel report by the Chair on Monday – I don't believe there is a need for a different deck.

From: Schuurman, Tim (MOF)
Sent: February-09-17 10:53 AM
To: Thompson, Scott (MOF); Angus, Helen (TBS); Hughes, Karen (TBS); Veinot, Cindy (TBS); Lewis, Brian (MOF)
Cc: MacIntyre, Kyle (TBS); McLean, David (MOF); Birks, Ryan (MOF); Esmail, Selena (MOF); Young, Gwendolynne (MOF)
Subject: FAO and Pension Panel

I just wanted to circle back to let you know that I just got off the phone with the FAO (David West) and they are pleased to accept the offer to have the Pension Panel Chair brief them on their Report on Monday. Ryan from my office will work with Cindy's office to do the logistical arrangements and make sure this happens.

I also gave them the heads-up that the Minister of Finance is filing a letter with the Clerk to indicate that the government will be releasing a Q3 Finances in the coming weeks. Since we haven't done one in 5 years, they appreciated the heads-up.

Finally, David spent some time giving an update on how they see their work in the coming months unfolding which I thought would be helpful for you to know:

- Housing Market impact on fiscal plan commentary to be released next week Wednesday (advanced copy to come as early as Monday).

- They are developing the modelling and approach to their Long-Term Report. They consider this their "central body of work" from which all other reports and commentary will base their analysis on, with the basic story being that long-term revenue outlook for the province is not sufficient to maintain the current footprint of government program and services, given the long-term pressures and cost-drivers – which creates a fiscal gap, and a sustainability and potential economic challenge.
    - Early draft framework of the LTR report could be shared with MOF/TBS in early April for feedback.
    - They are currently assuming a late March/early April Ontario Budget, so they would then do an Economic and Fiscal Assessment following the Budget, and then use that to also update their draft LTR assumptions.
    - Depending on whether they have a permanent FAO in place, and when the House rises for the summer, they could either release the LTR in June, or wait till September.

- David indicated they had reached out to the AG to see if there is a way to merge resources to help inform the Pre-Election Report next spring. While there is a desire to try and make this happen at the staff level, its not clear where the AG herself stands on this.

Tim Schuurman
Assistant Deputy Minister
Office of the Budget, Ministry of Finance
7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173
Office of the Budget
MINISTRY of FINANCE

image001.pdf

Office of the Budget
MINISTRY of FINANCE

3 - Email - February 10 2017 - FW_ FAO Meeting with Pension Chair on Monday (Feb. 13).pdf

From: Hosick, Sarah (TBS)
To: Tam, Nelson (TBS)
Subject: FW: FAO Meeting with Pension Chair on Monday (Feb. 13)
Date: February-10-17 10:33:30 AM

Hi Nelson,

FAO members below.

Thanks

From: Birks, Ryan (MOF)
Sent: February-09-17 7:37 PM
To: Hosick, Sarah (TBS)
Subject: FAO Meeting with Pension Chair on Monday (Feb. 13)

Hi Sarah,

Below are the confirmed FAO participants for Monday's meeting with the Chair of the panel. I told them the meeting was tentatively set for 11:30am-12:30pm on Monday. The FAO contact is Catherine Robinson (crobinson@fao-on.org).

- David West, Chief Economist
- Mario Angastiniotis, Senior Director
- Luan Ngo, Senior Economist
- Matt Gurnham, Senior Financial Analyst
- Matt Stephenson, Financial Analyst

Once the room location is confirmed, can you send an email to Catherine (with a copy to myself). It might be a good idea to send out a calendar invite.

Let me know if you need any additional details.

Thanks!
Ryan

4 - Email - February 10 2017 - RE_ Meeting with the Pension Asset Panel.pdf

From: Catherine Robinson
To: Tam, Nelson (TBS)
Subject: RE: Meeting with the Pension Asset Panel
Date: February-10-17 11:33:21 AM
Attachments: image001.png

Awesome, thank you Nelson…wishing you a great weekend too!

Catherine Robinson
Executive Assistant

Financial Accountability Office of Ontario
2 Bloor Street W, Suite 900, Toronto, Ontario M4W 3E2 | c.416.317.4935 | crobinson@fao-on.org | www.fao-on.org

---

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: February 10, 2017 11:24 AM
To: Catherine Robinson <crobinson@fao-on.org>
Subject: RE: Meeting with the Pension Asset Panel

Catherine

Thank you for the information. This is to confirm that the invite was sent to David West, Mario Angastiniotis, Luan Ngo, Matt Gurnham, and Matt Stephenson for Monday, February 13th from 11:30 – 12:30 at Frost Building South, 2nd floor, 7 Queen's Park Crescent, ADM Boardroom.

Have a great weekend.

Nelson
416-212-0514

From: Catherine Robinson [mailto:crobinson@fao-on.org]
Sent: February-10-17 11:17 AM
To: Tam, Nelson (TBS)
Subject: RE: Meeting with the Pension Asset Panel

Hi Nelson, here are the emails for Mario and Matt:

mangastiniotis@fao-on.org

mgurnham@fao-on.org

Please let me know if you have any further requests.

Thanks,

Catherine Robinson
Executive Assistant

FAO | Financial Accountability Office of Ontario
2 Bloor Street W, Suite 900, Toronto, Ontario M4W 3E2 | c.416.317.4935 | crobinson@fao-on.org | www.fao-on.org

---

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: February 10, 2017 10:47 AM
To: Catherine Robinson <crobinson@fao-on.org>
Subject: Meeting with the Pension Asset Panel

Catherine

I am in the process of sending an invite for Monday, February 13th meeting between the FAO and the Pension Asset Expert Advisor Panel.

I was unable to find the email address for Mario Angastiniotis and Matt Gurnham.

Please send their email address to me so I can add them to the invite before I send it out.

Thanks

Nelson

Nelson Tam, CPA, CA, CIA
Project Manager, Pension Asset Evaluation
Treasury Board Secretariat, Office of Provincial Controller
Frost Building South
7 Queen's Park Crescent, Floor 2
Toronto, Ontario
M7A 1Y7

Telephone – 416-212-0514
Email – nelson.tam@ontario.ca

image001_1.pdf

4A - Email - February 10 2017 - RE_ Meeting with the Pension Asset Panel.pdf

From: Birks, Ryan (MOF)
To: Tam, Nelson (TBS)
Cc: Hosick, Sarah (TBS)
Subject: RE: Meeting with the Pension Asset Panel
Date: February-10-17 3:36:47 PM
Attachments: image001.png

Hi Nelson,

Thanks very much for sharing the meeting details with FAO.

All the best,
Ryan

From: Tam, Nelson (TBS)
Sent: February-10-17 11:25 AM
To: Birks, Ryan (MOF)
Cc: Hosick, Sarah (TBS)
Subject: FW: Meeting with the Pension Asset Panel

Ryan

As requested in a previous email to Sarah. I am forwarding the message sent to Catherine at the FAO confirming time and location.

Thanks

Nelson
X20514

From: Tam, Nelson (TBS)
Sent: February-10-17 11:24 AM
To: 'Catherine Robinson'
Subject: RE: Meeting with the Pension Asset Panel

Catherine

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Please let me know if you have any further requests.

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M7A 1Y7

Telephone – 416-212-0514
Email – nelson.tam@ontario.ca

image001_2.pdf

FAO | Financial Accountability Office of Ontario

5 - Email - March 6 2017 - RE_ Panel Briefing.pdf

From: Tam, Nelson (TBS)
To: Laughton, Patrick (TBS); Hosick, Sarah (TBS)
Subject: RE: Panel Briefing
Date: March-06-17 3:11:00 PM

Patrick

I confirmed with Dena since I wasn't available. And she confirmed that the FAO was not at the briefing.

Thanks

Nelson
X20514

From: Laughton, Patrick (TBS)
Sent: March-06-17 2:30 PM
To: Tam, Nelson (TBS); Hosick, Sarah (TBS)
Subject: RE: Panel Briefing

Thanks – I take it from this that the actual FAO has not had a briefing, is that correct?

From: Tam, Nelson (TBS)
Sent: March-06-17 2:25 PM
To: Laughton, Patrick (TBS); Hosick, Sarah (TBS)
Subject: RE: Panel Briefing

Patrick

Attached is the PDF email of the FAO invitees. Other than Matt Gurnham, the other invitees accepted the invite.

Thanks

Nelson
X20514

From: Laughton, Patrick (TBS)
Sent: March-06-17 2:14 PM
To: Hosick, Sarah (TBS); Tam, Nelson (TBS)
Subject: RE: Panel Briefing

Including Nelson.

From: Laughton, Patrick (TBS)
Sent: March-06-17 2:13 PM
To: Hosick, Sarah (TBS)
Subject: Panel Briefing

Hi –

Can you confirm who attended the briefing with the FAO re. pension accounting?

Thanks,

P.