0 - Email - November 15 2016 - RE_ Panel Confidentiality.pdf

From:	Colley, Matthew (CA - Toronto)
To:	Tam, Nelson (TBS)
Subject:	RE: Panel Confidentiality
Date:	November-15-16 2:33:52 PM

The name is Kerry Danyluk.

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Tuesday, November 15, 2016 2:25 PM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Subject: RE: Panel Confidentiality

Matthew

Thank you.

Confirming that you and the Deloitte partner will come to our offices. **Please provide the partner's name so we can advise security**.

Address is

Frost Building South
7 Queen's Park Crescent, Floor 2

When you arrive, check in with security to receive your temporary pass and please call Mary Danek at 416-327-2727 or just dial 72727.

Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-15-16 2:14 PM
To: Tam, Nelson (TBS)
Subject: RE: Panel Confidentiality

10:45am on Friday works for us.

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Tuesday, November 15, 2016 10:06 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Subject: RE: Panel Confidentiality

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Does 10:45 – 11:45 work you and your partner? I am suggesting this time because we want to have an internal briefing first. As a last resort, 9:00 – 10:00. If a teleconference works better, we can arrange as well but an in person meeting is preferred.

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To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Provvisionato, Amy (CA - Toronto) <aprovvisionato@deloitte.ca>
Subject: RE: Panel Confidentiality

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My apologies. It should be this Friday, November 18th at 1:30 – 2:30.

Please confirm that you will be available. I am trying to finalize the agenda today or latest tomorrow. There is some flexibility in the agenda in the afternoon between 1:30 – 3:00 if this helps.

If you are available, please advise whether you will attending in person and the name(s) of anyone accompanying you. We have to advise security so you can check in with them.

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In terms of the Briefing with the Panel, did you mean September 18th?

Kind regards,

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To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
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Subject: RE: Panel Confidentiality

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I apologize for the late response. A couple of items

- **Confidentiality Agreement** – Our Legal has no issue with each panel entering into a confidentiality agreement with Deloitte and the Chair confirmed it would be fine as well.
- **Briefing with the Panel** – The Panel is meeting on September 18th and would like a briefing from Deloitte on their opinion and the work performed on the pension issue. I scheduled a Deloitte briefing for 1:30 – 2:30. Are you also the contact person to confirm Deloitte's availability for the briefing? If yes, does the time work for you? If not, can you advise who I should contact to arrange?

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I am the Project Manager supporting the expert panel. Nadine forwarded your email to me. I don't have an answer but reached out to our Legal director for his opinion.

The Minister's appointment letter does include a confidentiality requirement which I excerpted below and bolded. Will this be adequate to provide Deloitte with comfort that any documents provided to the panel will be considered confidential and not shared publicly?

> As a government appointee, you are required to avoid any real or perceived conflict of interest and **cannot use or disclose any information obtained as a result of your appointment for any purpose unrelated to your work on the Pension Asset Expert Advisory Panel, except as required by law**.

Please let me know.

Thank you

Nelson
416-212-0514

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

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-08-16 10:56 AM
To: Petsche, Nadine (TBS)
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D: 416-643-8428
mcolley@deloitte.ca | deloitte.ca

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0A - Email - November 8 2016 - RE_ Panel Confidentiality.pdf

From: Tam, Nelson (TBS)
To: Petsche, Nadine (TBS); Veinot, Cindy (TBS)
Subject: RE: Panel Confidentiality
Date: November-08-16 12:40:00 PM

Nadine, Cindy

I reached out to Len Hatzis for his opinion.

Thanks

Nelson

From: Petsche, Nadine (TBS)
Sent: November-08-16 11:14 AM
To: Tam, Nelson (TBS); Veinot, Cindy (TBS)
Subject: FW: Panel Confidentiality
Importance: High

Nelson/Cindy,

Please see the request for feedback below from Deloitte. I am not familiar with the requirements, so I assume that you will get back to Matthew as a response is desireable ASAP. N

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-08-16 10:56 AM
To: Petsche, Nadine (TBS)
Subject: Panel Confidentiality

I am still working through our legal team on the wording for panel confidentiality. They are wanting to know why we cannot have a confidentiality directly with the panel members. Do you know the reason?

Thanks

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Matthew Colley
Sr. Manager | Audit Advisory
Deloitte LLP
22 Adelaide Street West,
Toronto, Ontario,
M5H 4E3
D: 416-643-8428
mcolley@deloitte.ca | deloitte.ca

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0B - Email - November 11 2016 - RE_ Panel Confidentiality.pdf

From: Petsche, Nadine (TBS)
To: Tam, Nelson (TBS); Veinot, Cindy (TBS)
Cc: Veinot, Cindy (TBS)
Subject: RE: Panel Confidentiality
Date: November-11-16 10:41:25 AM
Importance: High

Nelson/Matt,

I haven't seen any additional emails on this topic, but hoping that confirmation that we can share the opinion can be provided early next week at the latest. Thanks. Nadine

---

From: Tam, Nelson (TBS)
Sent: November-08-16 12:40 PM
To: Petsche, Nadine (TBS); Veinot, Cindy (TBS)
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mcolley@deloitte.ca | deloitte.ca

0C - Email - November 15 2016 - RE_ Panel Confidentiality.pdf

From:	Tam, Nelson (TBS)
To:	Colley, Matthew (CA - Toronto)
Subject:	RE: Panel Confidentiality
Date:	November-15-16 4:02:00 PM
Attachments:	pension-asset-expert-advisory-panel-members.pdf

Matthew

Attached is the bios of the panel members and on the top is the official name of the panel.

Thanks

Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-15-16 3:01 PM
To: Tam, Nelson (TBS)
Subject: RE: Panel Confidentiality

Hi Nelson, what would we formally call the panel members?

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
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Nelson Tam, CPA, CA, CIA
Project Manager, Pension Asset Evaluation
Treasury Board Secretariat, Office of Provincial Controller

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pension-asset-expert-advisory-panel-members.pdf

Pension Asset Expert Advisory Panel Members

November 10, 2016 1:33 P.M.

In preparing the 2015-16 Public Accounts of Ontario, the province's professional accounting staff and the Auditor General's Office engaged in discussions about the appropriate application of Public Sector Accounting Board (PSAB) standards regarding pension accounting for the province's jointly-sponsored pension plans. Despite best efforts to resolve concerns, the province's professional accounting staff and the Auditor General continue to have differences of opinion. The government committed to forming an independent expert panel to deliver advice and recommendations on this issue.

The following four members have been appointed to the Pension Asset Expert Advisory Panel:

- Tricia O'Malley (Chair)
- Murray Gold
- Uros Karadzic
- Paul Martin

Tricia O'Malley has been a member of the Canadian Actuarial Standards Oversight Council since 2012, serving as Chair since January 2015. She has also been a member of the Canadian Accounting Standards Oversight Council since 2013. She is currently a member of the Board and Chair of the Audit Committee of Assuris, which guarantees benefits on policies written by life insurers in Canada.

Ms. O'Malley was Chair of the Canadian Accounting Standards Board (AcSB) from 2009 to 2010 and also served as its first full-time Chair from 1999 to 2001. She was a member of the International Accounting Standards Board (IASB) from 2001 until 2007 and she served on its staff as Director of Implementation Activities from 2007 to 2009. Supported by AcSB staff, she chaired the International Forum of Accounting Standard Setters, an informal association of bodies with a responsibility for setting or reviewing accounting standards in their various jurisdictions, from 2011 until April 2016.

Before joining the AcSB in 1999, Ms. O'Malley spent 17 years as a partner in the National Assurance and Professional Practice Group of KPMG Canada, where she consulted on complex accounting issues, focusing on financial instruments and structured finance transactions.

In 2011, Ms. O'Malley was named as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network. In 2012, she received the Queen Elizabeth II Diamond Jubilee Medal. In June 2016, Ms. O'Malley received a Doctor of Laws *honoris causa* degree from the University of Waterloo.

Murray Gold is a leading practitioner and senior pension and benefits partner at Koskie Minsky LLP. Mr. Gold advises governing boards of public sector, multi-employer and jointly-trusteed pension and benefits plans across

Canada on compliance issues and best practices. He represents pension boards, as well as plan sponsors, retiree groups and active members in pension litigation in pension regulatory and judicial proceedings.

Mr. Gold has been lead counsel for Koskie Minsky in regard to pension reform initiatives and litigation in Newfoundland, New Brunswick, Ontario and Alberta, and health benefit plan reforms in Ontario and British Columbia. Mr. Gold was appointed by the Premier of Ontario to Ontario's Technical Advisory Group on Retirement Security in February 2014. In 2008 he served as an expert advisor to the Ontario Expert Commission on Pensions, and in 2016, he served as a first director of the Ontario Retirement Pension Plan Administration Corporation.

Mr. Gold is a Fellow of the Ontario Teachers' Federation, recognizing his work with the Ontario Teachers' Pension Plan.

Murray served on the firm's executive committee and then as the firm's managing partner from 2012-2016.

Uros Karadzic is a partner at EY's People Advisory Services Reward practice, which includes pension, benefit and compensation consulting. As a pension actuary, Mr. Karadzic has extensive experience in accounting for benefit plan obligations. He works with numerous EY audit teams, the EY Professional Practice (Canadian and Global) and industry bodies on benefit accounting issues.

Mr. Karadzic has advised Canadian and multinational clients on all aspects of their pension and benefit plans, including accounting, funding, design, implementation, management, risk and administration. His primary focus is in:

- Pension audit and internal audit
- Pension and benefit issues in merger and acquisition transactions
- Ongoing advisory services on retirement benefit plans

Since 2006, Mr. Karadzic has been a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA).

Paul Martin is Comptroller with the Government of New Brunswick and previously a partner with the national accounting firm of Grant Thornton LLP. He is a respected leader with more than 35 years of experience. He has significant expertise with Public Accounting Standards and pension plans including the shared risk/targeted benefit models. Mr. Martin is a past president of the New Brunswick Institute of Chartered Accountants and currently serves as a member of the CPA Canada Employment Benefits Task Force.

Matt Ostergard Minister's Office
416-326-3839
Jason Wesley Communications
416-327-4023

Available Online
Disponible en Français

0C - pension-asset-expert-advisory-panel-members.pdf

Pension Asset Expert Advisory Panel Members

November 10, 2016 1:33 P.M.

In preparing the 2015-16 Public Accounts of Ontario, the province's professional accounting staff and the Auditor General's Office engaged in discussions about the appropriate application of Public Sector Accounting Board (PSAB) standards regarding pension accounting for the province's jointly-sponsored pension plans. Despite best efforts to resolve concerns, the province's professional accounting staff and the Auditor General continue to have differences of opinion. The government committed to forming an independent expert panel to deliver advice and recommendations on this issue.

The following four members have been appointed to the Pension Asset Expert Advisory Panel:

- Tricia O'Malley (Chair)
- Murray Gold
- Uros Karadzic
- Paul Martin

Tricia O'Malley has been a member of the Canadian Actuarial Standards Oversight Council since 2012, serving as Chair since January 2015. She has also been a member of the Canadian Accounting Standards Oversight Council since 2013. She is currently a member of the Board and Chair of the Audit Committee of Assuris, which guarantees benefits on policies written by life insurers in Canada.

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1 - Email - November 8 2016 - RE_ Confidentiality Agreement - Deloitte.pdf

From: Kaufman, Paul (TBS)
To: Tam, Nelson (TBS)
Cc: Hatzis, Len (TBS)
Subject: RE: Confidentiality Agreement - Deloitte
Date: November-08-16 3:55:29 PM

Nelson, here are answers to your questions. if you would like to discuss let me know and we can pick a time and i'll step out to give you a call.

Paul

Would the confidentiality clause included in the Minister's appointment letter be sufficient to cover Deloitte's confidentiality requirements?
- that would be something for Deloitte to advise on, but the extent to which the obligation in the letter creates a firm legal obligation is a bit ambiguous so it seems unlikely that Deloitte would want to rely on it if they want to see formal confidentiality agreements in place.

Does Deloitte really require a separate panel confidentiality agreement or a direct one with each panel member?
- it wouldn't be possible for Deloitte (or anyone else, including TBS) to sign an agreement with the panel as a separate entity, as the panel doesn't have the legal capacity to enter into contracts. If there is a desire to bind the panel members to confidentiality obligations beyond what is in the appointment letter, then each member would need to sign a confidentiality agreement.

Why Deloitte cannot have a confidentiality agreement directly with each member of the panel?
- they could, this is one possible option. However, it might be fairer to the panel members if we were to take whatever Deloitte wants to see in the confidentiality agreement and incorporate it into an agreement that the panel members entered into with TBS, rather than with Deloitte. This is a decision point for TBS - would it rather have the panel members directly accountable to Deloitte through agreements with Deloitte; or to have agreements between TBS and the Panel that make TBS accountable to Deloitte and the panel members accountable to TBS. If you decide to go with the latter approach, we would need to see Deloitte's preferred content and we could then put it into a short agreement (assuming it was reasonable).

From: Hatzis, Len (TBS)
Sent: Tuesday, November 08, 2016 1:17 PM
To: Tam, Nelson (TBS)
Cc: Kaufman, Paul (TBS)
Subject: RE: Confidentiality Agreement - Deloitte

Nelson
We will review and advise – thanks

From: Tam, Nelson (TBS)

Sent: November 8, 2016 12:40 PM
To: Hatzis, Len (TBS)
Subject: Confidentiality Agreement - Deloitte
Importance: High

Len

Paul is away and his out of office directed me to you for any urgent matters.

Deloitte provided an accounting opinion on the pension asset issue. We want to share the opinion with our expert panel so we are seeking permission to release the document from Deloitte.

Currently, Deloitte is working with their legal team to draft a panel confidentiality agreement. Deloitte's legal team is asking - **Why Deloitte cannot have a confidentiality agreement directly with each member of the panel?**

Would the confidentiality clause included in the Minister's appointment letter be sufficient to cover Deloitte's confidentiality requirements? Does Deloitte really require a separate panel confidentiality agreement or a direct one with each panel member?

Your response is greatly appreciated.

Thanks

Nelson
416-212-0514

2 - Email - November 16 2016 - Deloitte - Teleconference.pdf

From: Tam, Nelson (TBS)
To: Veinot, Cindy (TBS) (Cindy.Veinot@ontario.ca)
Subject: Deloitte - Teleconference
Date: November-16-16 2:14:00 PM

Cindy

Matthew and Kerry wanted to discuss their approach for Friday. Below is from the invite.

> Kerry and I wanted to walk through how our discussion is supposed to go, who will be present, etc. Please feel free to invite others on your end.

Also, I requested that we discuss the inclusion of their opinion and actuarial work in the binder materials prior to the signing of the confidentiality agreement with the panel members.

Thanks

Nelson
X20514

3 - Email - November 17 2016 - Deloitte Confidentiality Agreement.pdf

From:	Tam, Nelson (TBS)
To:	Colley, Matthew (CA - Toronto)
Subject:	Deloitte Confidentiality Agreement
Date:	November-17-16 8:27:00 AM

Good morning Matthew

This is a reminder to send me the 5 agreements you want signed. Please send this morning if possible as one member is flying from New Brunswick and may want to print and review the agreement prior to his departure.

Also, Cindy was updated on our call after she left for another meeting. We will be including the Actuarial work that was completed by Martin. The resport was not deemed to be “Priviledged and Confidential”. If there is an issue, please let me know and provide your availability to discuss and I will coordiante with Cindy’s calendar to arrange a call.

Thanks

Nelson
416-212-0514

4 - Email - November 17 2016 - FW_ URGENT_ Deloitte’s actuarial work.pdf

From:	Petsche, Nadine (TBS)
To:	Veinot, Cindy (TBS); Tam, Nelson (TBS)
Cc:	Virani, Shyrose (TBS)
Subject:	FW: URGENT: Deloitte"s actuarial work
Date:	November-17-16 4:58:13 PM
Attachments:	image001.png

Cindy/Nelson,

Just to confirm, we will be planning to share the analysis done by Deloitte (summary version being prepared by Martin), and not the original analysis that was provided by Deloitte on their watermarked paper? If yes, then I would suggest that Nelson delete any of the watermarked analysis from the USBs that were being prepared (assuming it was included).

Nadine

From: Kaufman, Paul (TBS)
Sent: November-17-16 4:24 PM
To: Tam, Nelson (TBS); Veinot, Cindy (TBS); Petsche, Nadine (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

Okay thanks Nelson. We think its low risk to rely on Martin Raymond's consent (in his email to Nadine) to share the document at issue with the Panel, given the various confidentiality measures in place in connection with the panel. If Deloitte ever asked to see the agreements that the panel had signed you would need to explain that the Minister's letter governs the terms of the panel members' appointments and arguably has the same effect as a signed confidentiality agreement. Tom and I are happy to discuss if there are any residual concerns.

Paul

Paul Kaufman
Counsel
Ministry of the Attorney General | Legal Services Branch │Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

From: Tam, Nelson (TBS)
Sent: November-17-16 4:18 PM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS); Kaufman, Paul (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

Paul

There was no separately confidentiality agreement signed other than mentioned in the Minister's appointment letter.

Deloitte is preparing individual confidentiality agreement for each panel member regarding their accounting opinion only as per Cindy's response. The Chair was advised and saw no issue with this. We haven't received their agreements to send to the panel members for their review and signature. They prefer their own confidentiality agreement compared to the wording in the appointment letter (I shared the wording with them).

The actuarial work and report (dated August 19) was performed prior to the amendment. As per Tom's email, we can try to argue that the work performed prior to the amendment is not subject to Deloitte's approval requirements and hope that the Minister's letter is adequate. Also, included in the appointment letter, we included wording that we will be reminding the panel of their ethical responsibilities, as per the AAD, which includes not to disclose information obtained during their appointment.

Thanks

Nelson
X20514

From: Veinot, Cindy (TBS)
Sent: November-17-16 4:10 PM
To: Petsche, Nadine (TBS); Kaufman, Paul (TBS); Tam, Nelson (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

Deloitte is drafting a confidentiality agreement specifically related to the accounting opinion, which includes a restriction on distribution.

We are still waiting to see it.

Cindy

From: Petsche, Nadine (TBS)
Sent: November-17-16 4:06 PM
To: Kaufman, Paul (TBS); Tam, Nelson (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS); Veinot, Cindy (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

Hi Tom.
It is my understanding that the Panel members did sign agreements. I see that Nelson has not yet responded, so I'm copying Cindy as I haven't been directly involved. Nadine

---

From: Kaufman, Paul (TBS)
Sent: November-17-16 3:37 PM
To: Petsche, Nadine (TBS); Lo, Tom (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Tam, Nelson (TBS)

Subject: RE: URGENT: Deloitte's actuarial work

Hi Nadine – just to clarify one point – your email exchange with Martin said that the panel members have signed confidentiality agreements – is that true? We included confidentiality obligations in the panel members' appointment letters, and if we needed to would argue that those obligations are contractually binding, but to my knowledge we haven't had the panel members actually sign anything re: confidentiality (unless this happened as part of the appointment process and didn't go through LSB).

Copying Nelson as he was also asking about confidentiality agreements relating to Deloitte work last week.

If you want to have the panel members sign confidentiality agreements we can prepare those quickly.

Paul

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From: Petsche, Nadine (TBS)
Sent: November-17-16 3:26 PM
To: Lo, Tom (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Kaufman, Paul (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

Thanks Tom. Given that we have received the attached response from Deloitte, I think we should be able to share the analysis?
Nadine

From: Lo, Tom (TBS)
Sent: November-17-16 3:19 PM
To: Petsche, Nadine (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Kaufman, Paul (TBS)
Subject: RE: URGENT: Deloitte's actuarial work

PRIVILEGED AND CONFIDENTIAL

Nadine:

The original Statement of Work does not include an express provision restricting Ontario from sharing the work prepared by Deloitte under the Statement of Work. However, under the amendment (attached) entered into with Deloitte dated September 19, 2016, which amended the original Statement of Work to include, among other work, the accounting opinion, Ontario agreed to the following clause [relevant portions highlighted]:

*"**Inclusion of Deloitte reports in documents and public oral statements or references to Deloitte in other documents and on electronic sites***

Subject to the obligations in Article 27 (Privacy) of the Master Agreement and as required by law by the Auditor General, you agree that any written work product of Deloitte will not be made available to any other persons or entities. However you may provide access to Deloitte's observations and an accounting opinion prepared under Section 7600 (if applicable) to the Office of the Auditor General solely for its informational purposes. Except as provided for in the preceding sentence, you agree to seek and obtain Deloitte' written consent before including our accounting opinion (if applicable) or referring to Deloitte in any document disclosed to third parties, including disclosure of a summary of the accounting opinion or publication of the opinion in documentation that may be accessible to or intended for the public. Deloitte may, in its own discretion, waive the requirement to obtain written consent. You agree that prior to or as part of providing the Office of the Auditor General with any written work product of Deloitte, including an accounting opinion prepared under Section 7600, you will notify the Office of the Auditor General that it is Deloitte's desire to be notified of, and to consent to, the disclosure of any Deloitte written work product or reference to Deloitte in any materials to be disclosed to third parties. Deloitte agrees that the Client's obligation is only to notify its independent auditors of Deloitte's desire to be notified about, and to consent to, disclosure, and that the Client is not making any representation or warranty that the Office of the Auditor General will notify Deloitte or seek Deloitte's consent."

If the work being shared with the Panel pre-dates the entering into of the amendment, we can try to make the argument that this work was not intended to be covered by the restriction set out above. Also, we could try to argue that since the Panel is comprised of government advisors, disclosure to Panel members would not constitute a disclosure to another "person or entity". However, these are likely not strong arguments and since Deloitte has already expressed a concern with sharing the information, the course of action with the least amount of legal risk would be to seek Deloitte's consent to share the information with the Panel.

Regards,
Tom

Tom Lo
Counsel
Ministry of the Attorney General | Legal Services Branch |Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-314-5436 Fax: 416-325-9404

From: Petsche, Nadine (TBS)

Sent: November-17-16 2:36 PM
To: Lo, Tom (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS)
Subject: URGENT: Deloitte's actuarial work

Tom,
We don't have access to the master agreement, in case it is relevant to assessing the matter of disclosure. The Deloitte SOW is attached. We are planning to share the work with the Panel, as communicated to Deloitte in the attached email trail to which they are helping to compile the results in a user-friendly format.
Please advise on how to address this item as quickly as possible. The hope was to share the assessments as part of the package of materials to be provided to the Panel members tomorrow.
Thanks. Nadine

From: Veinot, Cindy (TBS)
Sent: November 17, 2016 11:32 AM
To: Petsche, Nadine (TBS)
Cc: Tam, Nelson (TBS); Virani, Shyrose (TBS)
Subject: Deloitte's actuarial work

Hi Nadine – on a call Nelson and I had with Deloitte yesterday re: their presentation to the panel tomorrow, they requested that their actuarial report and subsequent work not be provided to the panel. There is no restriction in the reports or any of their other work. What restrictions, if any, are in the SOW. The panel will need to understand that work, so my preference is to include it, but if we need permission to do that, we need to get that started.

Appreciate that you are off sick today, but if you get us the relevant excerpt from the SOW please (Shyrose – perhaps you can assist – this is the SOW with Deloitte related the actuarial work that Deloitte started in early August of 2016).

Thanks,

Cindy

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

image001.pdf

TBS

4A - Email - November 17 2016 - RE_ URGENT_ Deloitte’s actuarial work.pdf

From: Petsche, Nadine (TBS)
To: Veinot, Cindy (TBS); Kaufman, Paul (TBS); Tam, Nelson (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS)
Subject: RE: URGENT: Deloitte"s actuarial work
Date: November-17-16 4:55:04 PM
Attachments: RE Preparing for Pension Asset Expert Advisory Panel (Thanks in advance).msg
image001.png

Just to clarify, the actuarial work was conducted under the July 21 SOW, and not under the Sept 19th amendment which covered the Section 7600 Report that was referenced in the extract in Tom's email below. While Deloitte is drafting a confidentiality agreement for the accounting opinion (sec. 7600 Report), we have received clearance from Martin Raymond to share the actuarial analysis (at least that is my understanding) in the email attached.
Nadine

From: Veinot, Cindy (TBS)
Sent: November-17-16 4:10 PM
To: Petsche, Nadine (TBS); Kaufman, Paul (TBS); Tam, Nelson (TBS)
Cc: Virani, Shyrose (TBS); Hatzis, Len (TBS); Kearney, Sean (TBS); Lo, Tom (TBS)
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To: Petsche, Nadine (TBS)
Cc: Tam, Nelson (TBS); Virani, Shyrose (TBS)
Subject: Deloitte's actuarial work

Hi Nadine – on a call Nelson and I had with Deloitte yesterday re: their presentation to the panel tomorrow, they requested that their actuarial report and subsequent work not be provided to the panel. There is no restriction in the reports or any of their other work. What restrictions, if any, are in the SOW. The panel will need to understand that work, so my preference is to include it, but if we need permission to do that, we need to get that started.

Appreciate that you are off sick today, but if you get us the relevant excerpt from the SOW please (Shyrose – perhaps you can assist – this is the SOW with Deloitte related the actuarial work that Deloitte started in early August of 2016).

Thanks,

Cindy

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

RE_ Preparing for Pension Asset Expert Advisory Panel (Thanks in advance).pdf

From: Raymond, Martin (CA - Montreal) [maraymond@deloitte.ca]
To: Petsche, Nadine (TBS) [Nadine.Petsche@ontario.ca]; Gary, Trevor (CA - Toronto) [tgary@deloitte.ca]
CC: Tam, Nelson (TBS) [Nelson.Tam@ontario.ca]
Subject: RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)
Date: Thursday, November 17, 2016 16:09:53
Attachment 1: image001.png

Nadine

Ok to use the document for the Panel.

Regards

Martin Raymond, FSA, FCIA
Partner – Audit – Actuarial services

Deloitte

1190 Avenue des Canadiens-de-Montréal, Montréal, H3B 0M7, Canada

Tel / Direct : 514-393-7367

Fax : 514-390-4104

maraymond@deloitte.ca | www.deloitte.ca

De : Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]

Envoyé : 17 novembre 2016 13:54
À : Raymond, Martin (CA - Montreal) <maraymond@deloitte.ca>; Gary, Trevor (CA - Toronto) <tgary@deloitte.ca>
Cc : Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Objet : RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)

Thanks Martin. We'll use the update (corrected) numbers.

There shouldn't be any issue sharing the results with the Panel right? The Panel members have signed confidentiality agreements. Please advise. Nadine

From: Raymond, Martin (CA - Montreal) [mailto:maraymond@deloitte.ca]
Sent: November-17-16 1:08 PM
To: Petsche, Nadine (TBS); Gary, Trevor (CA - Toronto)
Subject: RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)

Ok

The current word is did send + the excel file I did send have both the same 14.2B. So the 2 you currently have are consistent together.

Just wanted to know if you already have circulated the 12.9B, so if needs to be consistent with that other communication, we can adjust the 2 documents to be 12.9B.

Let us know and we will revise as needed.

Martin Raymond, FSA, FCIA
Partner – Audit – Actuarial services

Deloitte

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De : Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]
Envoyé : 17 novembre 2016 12:53
À : Raymond, Martin (CA - Montreal) <maraymond@deloitte.ca>; Gary, Trevor (CA - Toronto) <tgary@deloitte.ca>
Objet : RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)

Thanks Martin.

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From: Raymond, Martin (CA - Montreal) [mailto:maraymond@deloitte.ca]
Sent: November-17-16 12:36 PM
To: Petsche, Nadine (TBS); Gary, Trevor (CA - Toronto)
Subject: RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)

Nadine

We did review your table and made some adjustments / comments.

See the attached word document in track changes.

As for the workbook, find enclosed the excel file with the 5 situations described in the table.

Take NOTE that the last one, there is a slight adjustment from 12.9B to 14.2B – same conclusion though.

There was a small adjustment for the contribution stream based on ITA. Let me know if you prefer this reverts to 12.9B.

I am available to discuss this PM if you want us to have a short call.

Regards

Martin Raymond, FSA, FCIA
Partner – Audit – Actuarial services

Deloitte

1190 Avenue des Canadiens-de-Montréal, Montréal, H3B 0M7, Canada

Tel / Direct : 514-393-7367

Fax : 514-390-4104

maraymond@deloitte.ca | www.deloitte.ca

De : Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]

Envoyé : 13 novembre 2016 05:31
À : Raymond, Martin (CA - Montreal) <maraymond@deloitte.ca>; Gary, Trevor (CA - Toronto) <tgary@deloitte.ca>
Objet : Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)

Hello Martin and Trevor.

We are in the process of compiling the documents for the Expert Advisory Panel and would like to make sure that we have the complete information presented in an easy to follow format. Below is an extract from our position paper which includes a summary of the models run to date to apply the asset ceiling test. We would appreciate it if you could make sure that the list is complete and that the descriptions are appropriate (note that 2 points for consideration as well). Also, to ensure that we have all of the information in one place for the Panel members to access, we were hoping that you could compile workbook of all of the models (with a separate tab for each run), including a lead summary tab.

Thanks in advance.

Nadine

<u>Table 1: Summary of Asset Ceiling Models performed for OTPP</u>

Model Assumptions

Expected Future Benefit or Asset Ceiling

($ Billions)

Results

1. There is no minimum employer contribution under the plan/legislation that is required if a surplus is present.

$44.6

There is no reduction in the expected future benefit (EFB) as at March 31, 2016.

2. The employer minimum contribution considers the most recent funding valuation dated January 1, 2015 for the period of the current funding report. Contribution requirements are $1.7B per year for 2015, 2016 and 2017.

$41.2

The minimum contribution requirement applies to the current period of the funding report and until a new report is completed. EFB[KJ(1] is reduced for 2 years by $1.7B at March 31, 2016.

3. The employer minimum contribution considers the most recent funding valuation dated January 1, 2015 for the period of contribution requirement (i.e. 11 years through 2026) [KJ(2] not just for the period of the current funding report.

$29.3

Uses a period to 2026 (11 year period) based on the funding report special contribution requirement. The EFB at March 31, 2016 is reduced by $15.3B.

4. The surplus is never used until the time it reaches the Income Tax Act (ITA) threshold. Once attained, the excess surplus is used at 50% for employees and 50% for the Province to reduce contributions in the following years.

$23.2

The ITA surplus limit is reached at the end of 2025, leading to forced contribution reductions from 2026. EFB is reduced by $21.4B at March 31, 2016

5. Every year, 50% of current year surplus is applied to improve member benefits and the remaining 50% of the current year surplus is retained and continues to accrue. Once the ITA threshold is attained, the excess surplus is used 50%-50% to reduce contributions by employees and the Province.

$12.9

The ITA surplus limit is reached at the end of 2041 leading to forced contribution reductions from 2042. EFB is reduced by minimum $31.7B at March 31, 2016.

Note: Models above made no assumption on any value of the surplus withdrawal.

In all 5 models above, the expected future benefit (EFB) for OTPP is greater than the accrued pension asset of OTPP of $10.1 billion, at March 31, 2016. Even under the most conservative model (number 5 above) under which 50% of the current year surplus is applied to improve member benefits while the remaining 50% is retained and continues to accrue a return on assets until the Income Tax Act (IITA) surplus threshold is reached, the EFB of $12.9 billion is greater than the accrued pension asset of $10.1 billion. As such no valuation allowance was required and reported for OTPP as of March 31, 2016.

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You

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---

Deloitte to advise on appropriate wording to include here (i.e. is EFB the appropriate term or should we use the term "present value of the expected future accruals for service for the current number of active employees"

Deloitte – please confirm based on current discussions with Alex Killoch

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image001.pdf

image001_1.pdf

TBS

4AA - RE_ Preparing for Pension Asset Expert Advisory Panel (Thanks in advance).pdf

From:	Raymond, Martin (CA - Montreal)
To:	Petsche, Nadine (TBS); Gary, Trevor (CA - Toronto)
Cc:	Tam, Nelson (TBS)
Subject:	RE: Preparing for Pension Asset Expert Advisory Panel (Thanks in advance)
Date:	November-17-16 3:10:30 PM
Attachments:	image001.png

Nadine

Ok to use the document for the Panel.

Regards

Martin Raymond, FSA, FCIA
Partner – Audit – Actuarial services
Deloitte
1190 Avenue des Canadiens-de-Montréal, Montréal, H3B 0M7, Canada
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TEAM·ÉQUIPE

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5 - Email - November 17 2016 - FW_ Actuarial work.pdf

From: Veinot, Cindy (TBS)
To: Petsche, Nadine (TBS); Virani, Shyrose (TBS)
Cc: Tam, Nelson (TBS)
Subject: FW: Actuarial work
Date: November-17-16 5:00:18 PM
Attachments: image001.png

Fyi – we don't need to pull any of the information from the binder/usb -- Cindy

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-17-16 4:44 PM
To: Veinot, Cindy (TBS)
Cc: Tam, Nelson (TBS)
Subject: RE: Actuarial work

Summary of the opinion is coming today. Just sent the confidentiality agreements to Nelson.

The confidentiality agreements now refer to both Deloitte reports.

From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Thursday, November 17, 2016 11:33 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Subject: Actuarial work

Matt – I understand that after I left the call, there was a request not to provide the actuarial work done by Deloitte to the Panel – can you fill me in on that – the Panel will need to see that work in the course of their undertaking.

Also – do we have the confidentiality agreement that needs to be signed re: the opinion?

Finally – any progress on the summary of the opinion?

Thanks,

Cindy

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

image001_3.pdf

TBS

6 - Access letter Karen Hughes -signed.pdf

Deloitte.

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Canada

Tel: 416-601-6150
Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Ms. Karen Hughes
Associate Deputy Minister
Treasury Board Secretariat
7 Queen’s Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. Hughes

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

We were engaged of behalf of Treasury Board Secretariat of the Province of Ontario (the “Province”). In connection with that engagement, Deloitte provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook date October 2, 2016 (the “Report”). Specifically, the Report deals with the application of certain aspects of Canadian public sector accounting standards to the recognition of the accrued benefit asset related to the Ontario Teachers’ Pension Plan (OTPP or the Plan) in connection with the March 31, 2016 public accounts. You have requested that we give access to the Report to members of Pension Asset Expert Advisory Panel for information purposes (the “Recipients”).

You acknowledge and agree that we shall have no responsibility to you if any of the Recipients misuse any confidential information obtained from their review of the Report.

In consideration of our agreeing to provide such access to the Recipients, you agree:

(i) not to bring any actions, proceedings or claims against us in any way arising out of or in connection with the grant of access to the Report to the Recipients; and

(ii) to indemnify and hold us harmless against all claims, losses, damages and costs however caused, which we may suffer arising from the grant of access to the report.

Our agreement to the Report being made available to the Recipients is subject to the prior condition that we obtain from each of the Recipients an agreement that each Recipient acquires no rights against Deloitte as a result of such access and an acknowledgement that they each recognise the basis on which access is provided.

Please confirm your understanding and agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Signature	Position	Date

6 - Access letter Murray Gold -signed.pdf

Deloitte.

Deloitte LLP
Bay Adelaide East
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Mr. Murray Gold
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Gold

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Murray Gold, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

Recipient acknowledges and agree to the following:

1. The Reports were prepared for the Province in assessing its accounting treatment for the OTPP. Accordingly, Deloitte may not have addressed matters which may be of specific interest or relevance to the Recipient. Deloitte does not warrant or represent that the Report is sufficient or appropriate for the Recipient's purposes.

2. The Reports are subject to the assumptions, qualifications, limitations, and restrictions set out in the Report. The Reports do not address all matters that Deloitte is or may become aware of whether or not such matters might be considered material by the Recipient. Deloitte has no responsibility to advise the Recipient of any additional matters.

3. Deloitte is not responsible to the Recipient, or any other party, if you rely on the Reports. The Recipient is responsible for making its own enquiries and performing its own procedures in connection with the Recipient's work.

4. The Recipient will not acquire any rights in connection with access to the Reports and we have no duty of care to the Recipient for the work we have performed or for the contents of the Reports or any issues referred to in the Reports.

5. The Recipient agrees to indemnify and hold harmless Deloitte and our respective personnel against all actions, claims, suits, demands, claim for cost or expenses or any another proceedings arising in connection with access to the Reports or arising out of a breach of any of the Recipient's obligations hereunder.

6. The Recipient convents not to sue, assert or seek to impose any liability on Deloitte concerning any claim, cause of action or other matter released or for which indemnification or a covenant to hold harmless is provided.

7. The Reports are confidential information and must be treated as such by the Recipient. The Recipient must not disclose the Reports in whole or in part, to any other person, reproduce the Reports, in whole or in part, for any purpose, or make reference to the Reports in any report or document.

8. The Recipient must not publicly refer to our services in connection with the Reports or name us in any report or document which will be publicly available or lodged or filed with any regulator without our prior written consent, such consent will be granted at our absolute discretion and may be subject to conditions.

9. The Recipient acknowledges that damages may not be a sufficient remedy for any breach of this Agreement and Deloitte may be entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by the Recipient, in addition to any other remedies available to Deloitte at law or in equity.

10. This letter shall be governed and construed in accordance with the laws of the Province of Ontario. Each party submits to the courts of this jurisdiction and waives any defence of inconvenient forum to the maintenance of such action or proceeding.

If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6 - Access letter Tricia O’Malley -signed.pdf

Deloitte.

Deloitte LLP
Bay Adelaide East
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Ms. Tricia O'Malley
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. O'Malley

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Ms. Tricia O'Malley, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6 - Access letter Uros Karadzic -signed.pdf

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22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
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Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Mr. Uros Karadzic
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Karadzic

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Uros Karadzic, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

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Name

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Title

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Date

6 - Access letter _Paul Martin -signed.pdf

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November 17, 2016

Mr. Paul Martin
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

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If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6 - Email - November 18 2016 - RE_ URGENT RE_ Confidentiality Agreements.pdf

From:	Colley, Matthew (CA - Toronto)
To:	Tam, Nelson (TBS)
Cc:	Danyluk, Kerry (CA - Toronto); Hosick, Sarah (TBS)
Subject:	RE: URGENT RE: Confidentiality Agreements
Date:	November-18-16 9:22:52 AM

There are 2 Deloitte Reports.

One that is under section 7600 reports on the application of accounting principles in the CPA Canada Handbook, which was dated October 2nd.

The other Deloitte report was dated August 19th and was used to document management's calculation under the Asset Ceiling Test as requested.

Both reports are referred to in the confidentiality agreement.

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Friday, November 18, 2016 9:19 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Danyluk, Kerry (CA - Toronto) <kdanyluk@deloitte.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: RE: URGENT RE: Confidentiality Agreements

Matthew

The panel had a question – the agreement says "Deloitte report" – should it be "Deloitte opinion" which is our understanding. We want to make sure we are referring to the opinion sent to Karen Hughes on October 2 2016.

Thanks

Nelson

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-18-16 8:55 AM
To: Tam, Nelson (TBS)
Cc: Danyluk, Kerry (CA - Toronto); Hosick, Sarah (TBS)
Subject: RE: URGENT RE: Confidentiality Agreements

Nelson, for the Panel Agreement:

We would propose point 5 to be:

"The Recipient agrees to release Deloitte and our respective personnel against all actions, claims, suits, demands, claim for cost or expenses or any another proceedings arising in connection with access to the Reports or arising out of a breach of any of the Recipient's obligations hereunder

We would then also remove point 6 as it refers to the indemnification.

Please confirm whether the revised language would be acceptable to the panel members.

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Friday, November 18, 2016 8:41 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Danyluk, Kerry (CA - Toronto) <kdanyluk@deloitte.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: RE: URGENT RE: Confidentiality Agreements

Matthew

Just to confirm. The panel members want point 5 on the indemnity removed.

Nelson

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-18-16 7:57 AM
To: Tam, Nelson (TBS)
Cc: Danyluk, Kerry (CA - Toronto); Hosick, Sarah (TBS)
Subject: RE: URGENT RE: Confidentiality Agreements

Thanks Nelson- I am running this by our legal team.

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Friday, November 18, 2016 7:53 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Cc: Danyluk, Kerry (CA - Toronto) <kdanyluk@deloitte.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: URGENT RE: Confidentiality Agreements

Matthew

Legal reviewed the Associate Deputy Minister's agreement and provided us with advice. Point ii, relating to indemnity, we are requesting that it be removed. As per the *Financial Accountability* Act, we require approval prior to the signing of the agreement. There is a process that needs to be followed and is not a simple process. Legal feels that point i, agreeing not to sue Deloitte is sufficient.

If possible, we would like point 5 removed on the panel agreements as well.

If you want to have a quick discussion with us, please let me know and we can arrange with Cindy. Sarah, Cindy's EA, is copied on this email.

If you agree, you can bring updated letters for signature.

Thanks

Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-17-16 4:36 PM
To: Tam, Nelson (TBS)
Cc: Danyluk, Kerry (CA - Toronto)
Subject: Confidentiality Agreements

Hi Nelson,

Please find attached the 5 letters we discussed. 1 for each panel member and one for Karen Hughes.

Thanks

Matt

Matthew Colley
Sr. Manager | Audit Advisory
Deloitte LLP
22 Adelaide Street West,
Toronto, Ontario,
M5H 4E3
D: 416-643-8428
mcolley@deloitte.ca | deloitte.ca

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Avertissement de confidentialité:

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Si vous ne voulez pas recevoir d'autres messages électroniques commerciaux de Deloitte à

6A - Email - November 17 2016 - Expert Panel - Confidentiality Agreement between Murray and Deloitte.pdf

From: Tam, Nelson (TBS)
To: Murray Gold (mgold@kmlaw.ca)
Subject: Expert Panel - Confidentiality Agreement between Murray and Deloitte
Date: November-17-16 4:51:00 PM
Attachments: Access letter Murray Gold -signed.pdf

Murray

Deloitte requested that each panel member sign a confidentiality agreement before releasing their accounting opinion and actuarial report to the panel.

I attached the agreement for your review. I will print out a copy for you to sign tomorrow if you are in agreement with the terms.

I apologize for this last minute request.

Thanks

Nelson
416-212-0514

Access letter Murray Gold -signed.pdf

Deloitte.

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Canada

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Fax: 416-601-6610
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November 17, 2016

Mr. Murray Gold
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Gold

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Murray Gold, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6B - Email - November 17 2016 - Expert Panel - Confidentiality Agreement between Paul and Deloitte.pdf

From:	Tam, Nelson (TBS)
To:	Martin, Paul (FIN) (Paul.Martin@gnb.ca)
Subject:	Expert Panel - Confidentiality Agreement between Paul and Deloitte
Date:	November-17-16 4:49:00 PM
Attachments:	Access letter Paul Martin -signed.pdf

Paul

Deloitte requested that each panel member sign a confidentiality agreement before releasing their accounting opinion and actuarial work to the panel.

I attached the agreement for your review. I will print out a copy for you to sign tomorrow if you are in agreement with the terms.

I apologize for this last minute request.

Thanks

Nelson
416-212-0514

Access letter _Paul Martin -signed.pdf

Deloitte.

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Fax: 416-601-6610
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November 17, 2016

Mr. Paul Martin
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6C - Email - November 17 2016 - Expert Panel - Confidentiality Agreement between Uros and Deloitte.pdf

From:	Tam, Nelson (TBS)
To:	Uros Karadzic (uros.karadzic@ca.ey.com)
Subject:	Expert Panel - Confidentiality Agreement between Uros and Deloitte
Date:	November-17-16 4:46:00 PM
Attachments:	Access letter Uros Karadzic -signed.pdf

Uros

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I apologize for this last minute request.

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Access letter Uros Karadzic -signed.pdf

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November 17, 2016

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c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Karadzic

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Uros Karadzic, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

Recipient acknowledges and agree to the following:

1. The Reports were prepared for the Province in assessing its accounting treatment for the OTPP. Accordingly, Deloitte may not have addressed matters which may be of specific interest or relevance to the Recipient. Deloitte does not warrant or represent that the Report is sufficient or appropriate for the Recipient's purposes.

2. The Reports are subject to the assumptions, qualifications, limitations, and restrictions set out in the Report. The Reports do not address all matters that Deloitte is or may become aware of whether or not such matters might be considered material by the Recipient. Deloitte has no responsibility to advise the Recipient of any additional matters.

3. Deloitte is not responsible to the Recipient, or any other party, if you rely on the Reports. The Recipient is responsible for making its own enquiries and performing its own procedures in connection with the Recipient's work.

4. The Recipient will not acquire any rights in connection with access to the Reports and we have no duty of care to the Recipient for the work we have performed or for the contents of the Reports or any issues referred to in the Reports.

5. The Recipient agrees to indemnify and hold harmless Deloitte and our respective personnel against all actions, claims, suits, demands, claim for cost or expenses or any another proceedings arising in connection with access to the Reports or arising out of a breach of any of the Recipient's obligations hereunder.

6. The Recipient convents not to sue, assert or seek to impose any liability on Deloitte concerning any claim, cause of action or other matter released or for which indemnification or a covenant to hold harmless is provided.

7. The Reports are confidential information and must be treated as such by the Recipient. The Recipient must not disclose the Reports in whole or in part, to any other person, reproduce the Reports, in whole or in part, for any purpose, or make reference to the Reports in any report or document.

8. The Recipient must not publicly refer to our services in connection with the Reports or name us in any report or document which will be publicly available or lodged or filed with any regulator without our prior written consent, such consent will be granted at our absolute discretion and may be subject to conditions.

9. The Recipient acknowledges that damages may not be a sufficient remedy for any breach of this Agreement and Deloitte may be entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by the Recipient, in addition to any other remedies available to Deloitte at law or in equity.

10. This letter shall be governed and construed in accordance with the laws of the Province of Ontario. Each party submits to the courts of this jurisdiction and waives any defence of inconvenient forum to the maintenance of such action or proceeding.

If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

6D - Email - November 17 2016 - Re_ Expert Panel - Confidentiality Agreement between Uros and Deloitte.pdf

From: Patricia O"Malley
To: Tam, Nelson (TBS)
Subject: Re: Expert Panel - Confidentiality Agreement between Uros and Deloitte
Date: November-17-16 5:02:06 PM

Nelson

The agreement is acceptable. I'll sign the copy you print for me tomorrow.

Thanks

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 17, 2016 16:52
To: Patricia O'Malley (plomalley@outlook.com)
Subject: Expert Panel - Confidentiality Agreement between Uros and Deloitte

Patricia

As mentioned before, Deloitte requested that each panel member sign a confidentiality agreement before releasing their accounting opinion and actuarial work to the panel.

I attached the agreement for your review. I will print out a copy for you to sign tomorrow if you are in agreement with the terms.

I apologize for this last minute request.

Thanks

Nelson
416-212-0514

7 - Access letter Karen Hughes -signed.pdf

Deloitte.

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Canada

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Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Ms. Karen Hughes
Associate Deputy Minister
Treasury Board Secretariat
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. Hughes

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

We were engaged of behalf of Treasury Board Secretariat of the Province of Ontario (the "Province"). In connection with that engagement, Deloitte provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook date October 2, 2016 (the "Report"). Specifically, the Report deals with the application of certain aspects of Canadian public sector accounting standards to the recognition of the accrued benefit asset related to the Ontario Teachers' Pension Plan (OTPP or the Plan) in connection with the March 31, 2016 public accounts. You have requested that we give access to the Report to members of Pension Asset Expert Advisory Panel for information purposes (the "Recipients").

You acknowledge and agree that we shall have no responsibility to you if any of the Recipients misuse any confidential information obtained from their review of the Report.

In consideration of our agreeing to provide such access to the Recipients, you agree:

(i) not to bring any actions, proceedings or claims against us in any way arising out of or in connection with the grant of access to the Report to the Recipients; and

(ii) to indemnify and hold us harmless against all claims, losses, damages and costs however caused, which we may suffer arising from the grant of access to the report.

Our agreement to the Report being made available to the Recipients is subject to the prior condition that we obtain from each of the Recipients an agreement that each Recipient acquires no rights against Deloitte as a result of such access and an acknowledgement that they each recognise the basis on which access is provided.

Please confirm your understanding and agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Signature	Position	Date

7 - Email - Novmeber 17 2016 - RE_ Deloitte Confidentiality Agreement for Associate Deputy Minister.pdf

From: Kaufman, Paul (TBS)
To: Tam, Nelson (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister
Date: November-17-16 5:21:11 PM

Nelson, the indemnity that Deloitte is requesting from the Province under clause (ii) would require approval from the DM of Finance (or Minister of Finance or President of Treasury Board) pursuant to section 28 of the *Financial Administration Act*. This approval would need to be obtained prior to the agreement being signed. Sarah is familiar with the process for getting approvals under section 28 of the FAA – usually a business case and briefings are required.

For what it's worth, the indemnity doesn't seem that reasonable given that we paid Deloitte for the report and now just want to share it with other expert advisors that we've retained (although ultimately I defer to your division on this, and appreciate that you don't have a lot of leverage at this stage). You may want to push back on the indemnity – it may be enough for Deloitte that we agree to not sue them under clause (i) of the letter.

Note also that Deloitte would still want individual agreements from each of the panel members before they get access – its not clear to me whether Deloitte intends to give us a template or expects us to draft this agreement for them - you might want to clarify this with Deloitte.

Happy to discuss.

Paul

Paul Kaufman
Counsel
Ministry of the Attorney General | Legal Services Branch | Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

From: Tam, Nelson (TBS)
Sent: November-17-16 5:06 PM
To: Hatzis, Len (TBS); Kaufman, Paul (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Deloitte Confidentiality Agreement for Associate Deputy Minister

Len, Paul

Attached is the confidentiality letter that Deloitte wants the Associate Deputy Minister to sign to release the accounting opinion to the panel members. The Associate Deputy Minister was the recipient of the opinion.

Reviewed with Sarah, and we want your thought prior to requesting the Associate Deputy Minister’s signature. In particular, the bullet point regarding “indemnity” and requirements under the Financial Accountability Act.

Thanks

Nelson
416-212-0514

7A - Access letter _Karen Hughes -signed.pdf

Deloitte.

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November 17, 2016

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Associate Deputy Minister
Treasury Board Secretariat
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

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Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

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Please confirm your understanding and agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Signature	Position	Date

7A - Email - November 18 2016 - RE_ Deloitte Confidentiality Agreement for Associate Deputy Minister.pdf

From:	Hosick, Sarah (TBS)
To:	Kaufman, Paul (TBS); Tam, Nelson (TBS)
Cc:	Hatzis, Len (TBS)
Subject:	RE: Deloitte Confidentiality Agreement for Associate Deputy Minister
Date:	November-18-16 10:48:02 AM

Thanks Paul – we don't have concerns with the revised letter as it stands. Karen's office is also taking a look, I may give you a call if further questions come up.

Thank you!

Sarah

From: Kaufman, Paul (TBS)
Sent: November-18-16 10:42 AM
To: Hosick, Sarah (TBS); Tam, Nelson (TBS)
Cc: Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister

Hi Sarah,

I don't have any significant concerns. The agreement does contain provisions providing that Deloitte is not liable to us if the panel members misuse confidential information in the report (which seems fairly reasonable, given that this is outside of Deloitte's control) and providing that we won't sue Deloitte in connection with the granting of access to the report to the panel members (I can't think of a scenario where we would have a claim against Deloitte in connection with the panel having access to the report, unless something in the report was so misleading as to completely undermine the panel's work, which I assume OPCD is confident is not the case).

As long as you don't have concerns with the above-noted provisions I think its fine to sign the agreement. Let me know if you want to discuss.

Paul

Paul Kaufman
Counsel
Ministry of the Attorney General | Legal Services Branch | Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

From: Hosick, Sarah (TBS)
Sent: November-18-16 10:34 AM
To: Kaufman, Paul (TBS); Tam, Nelson (TBS)

Cc: Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister

Hi Paul,

Deloitte has agreed to remove the indemnity piece from the access letter – can you please take a look over the revised letter attached and let us know if you have any concerns?

Thanks
Sarah

From: Kaufman, Paul (TBS)
Sent: November-17-16 5:56 PM
To: Tam, Nelson (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject: Re: Deloitte Confidentiality Agreement for Associate Deputy Minister

Nelson, there is no FAA issue with the panel member giving Deloitte an indemnity, and the panel has not been indemnified by the province. However, if Deloitte ever seeks to recover under the indemnity the appointee will likely ask the province for corresponding coverage.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Tam, Nelson (TBS)
Sent: Thursday, November 17, 2016 5:36 PM
To: Kaufman, Paul (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister

Paul

We can discuss with Deloitte tomorrow if they are willing to remove the clause and whether the four signed panel members is sufficient for now.

Attached is the letter for Patricia which I sent to her for review and she has no issue signing it. Question – Number 5 – has the indemnity wording. Does this have any FAA implications if she is signing the agreement as an individual? Does the AAD, from your knowledge, indemnifies an expert panel member is that member is subject to an indemnity claim?

Basically, if Patricia violates the agreement and has to indemnify Deloitte, does the province have to indemnify Patricia under the AAD? It is not in the Minister's appointment letter.

Thanks

Nelson
X20514

From: Kaufman, Paul (TBS)
Sent: November-17-16 5:21 PM
To: Tam, Nelson (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister

Nelson, the indemnity that Deloitte is requesting from the Province under clause (ii) would require approval from the DM of Finance (or Minister of Finance or President of Treasury Board) pursuant to section 28 of the *Financial Administration Act*. This approval would need to be obtained prior to the agreement being signed. Sarah is familiar with the process for getting approvals under section 28 of the FAA – usually a business case and briefings are required.

For what it's worth, the indemnity doesn't seem that reasonable given that we paid Deloitte for the report and now just want to share it with other expert advisors that we've retained (although ultimately I defer to your division on this, and appreciate that you don't have a lot of leverage at this stage). You may want to push back on the indemnity – it may be enough for Deloitte that we agree to not sue them under clause (i) of the letter.

Note also that Deloitte would still want individual agreements from each of the panel members before they get access – its not clear to me whether Deloitte intends to give us a template or expects us to draft this agreement for them - you might want to clarify this with Deloitte.

Happy to discuss.

Paul

Paul Kaufman
Counsel
Ministry of the Attorney General | Legal Services Branch │Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

From: Tam, Nelson (TBS)
Sent: November-17-16 5:06 PM
To: Hatzis, Len (TBS); Kaufman, Paul (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Deloitte Confidentiality Agreement for Associate Deputy Minister

Len, Paul

Attached is the confidentiality letter that Deloitte wants the Associate Deputy Minister to sign to release the accounting opinion to the panel members. The Associate Deputy Minister was the recipient of the opinion.

Reviewed with Sarah, and we want your thought prior to requesting the Associate Deputy Minister's signature. In particular, the bullet point regarding "indemnity" and requirements under the Financial Accountability Act.

Thanks

Nelson
416-212-0514

7A1 - Email - December 17 2016 - RE_ Deloitte Confidentiality Agreement for Associate Deputy Minister.pdf

From:	Hosick, Sarah (TBS)
To:	Tam, Nelson (TBS)
Subject:	RE: Deloitte Confidentiality Agreement for Associate Deputy Minister
Date:	November-17-16 5:55:06 PM

Hi Nelson,

Updated Cindy on this. In the morning can you send a note over to Deloitte asking remove the indemnity part and (depending on Paul's response to below), likely removing the indemnity section for the panel members agreements.

If they agree, they can bring the revised letters over when they come for the briefing.

Thanks
Sarah

From: Tam, Nelson (TBS)
Sent: November-17-16 5:37 PM
To: Kaufman, Paul (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject: RE: Deloitte Confidentiality Agreement for Associate Deputy Minister

Paul

We can discuss with Deloitte tomorrow if they are willing to remove the clause and whether the four signed panel members is sufficient for now.

Attached is the letter for Patricia which I sent to her for review and she has no issue signing it. Question – Number 5 – has the indemnity wording. Does this have any FAA implications if she is signing the agreement as an individual? Does the AAD, from your knowledge, indemnifies an expert panel member is that member is subject to an indemnity claim?

Basically, if Patricia violates the agreement and has to indemnify Deloitte, does the province have to indemnify Patricia under the AAD? It is not in the Minister's appointment letter.

Thanks

Nelson
X20514

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To: Tam, Nelson (TBS)
Cc: Hosick, Sarah (TBS); Hatzis, Len (TBS)
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Happy to discuss.

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Paul Kaufman
Counsel
Ministry of the Attorney General | Legal Services Branch | Treasury Board Secretariat
9th Floor, 77 Wellesley Street West, Ferguson Block, Toronto, ON M7A 1N3
Phone: 416-327-7012 Fax: 416-325-9404

From: Tam, Nelson (TBS)
Sent: November-17-16 5:06 PM
To: Hatzis, Len (TBS); Kaufman, Paul (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Deloitte Confidentiality Agreement for Associate Deputy Minister

Len, Paul

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Reviewed with Sarah, and we want your thought prior to requesting the Associate Deputy Minister's signature. In particular, the bullet point regarding "indemnity" and requirements under the Financial Accountability Act.

Thanks

Nelson
416-212-0514

7B - Access letter Tricia O’Malley -signed.pdf

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Canada

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www.deloitte.ca

November 17, 2016

Ms. Tricia O'Malley
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. O'Malley

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Ms. Tricia O'Malley, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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10. This letter shall be governed and construed in accordance with the laws of the Province of Ontario. Each party submits to the courts of this jurisdiction and waives any defence of inconvenient forum to the maintenance of such action or proceeding.

If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

7B - Email - November 17 2016 - Re_ Deloitte Confidentiality Agreement for Associate Deputy Minister.pdf

From:	Kaufman, Paul (TBS)
To:	Tam, Nelson (TBS)
Cc:	Hosick, Sarah (TBS); Hatzis, Len (TBS)
Subject:	Re: Deloitte Confidentiality Agreement for Associate Deputy Minister
Date:	November-17-16 5:55:54 PM

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Paul

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Cc: Hosick, Sarah (TBS)
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Thanks

Nelson
416-212-0514

8 - Access letter _Murray Gold -signed.pdf

Deloitte.

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Toronto ON M5H 0A9
Canada

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Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Mr. Murray Gold
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Gold

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4. The Recipient will not acquire any rights in connection with access to the Reports and we have no duty of care to the Recipient for the work we have performed or for the contents of the Reports or any issues referred to in the Reports.

5. The Recipient agrees to release Deloitte and our respective personnel against all actions, claims, suits, demands, claim for cost or expenses or any another proceedings arising in connection with access to the Reports or arising out of a breach of any of the Recipient's obligations hereunder

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7. The Recipient must not publicly refer to our services in connection with the Reports or name us in any report or document which will be publicly available or lodged or filed with any regulator without our prior written consent, such consent will be granted at our absolute discretion and may be subject to conditions.

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9. This letter shall be governed and construed in accordance with the laws of the Province of Ontario. Each party submits to the courts of this jurisdiction and waives any defence of inconvenient forum to the maintenance of such action or proceeding.

If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name
____
Title
____
Date

8 - Access letter _Paul Martin -signed.pdf

Deloitte.

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22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

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Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Mr. Paul Martin
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Martin

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Paul Martin, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name
____
Title
____
Date

8 - Access letter _Tricia O’Malley -signed.pdf

Deloitte LLP
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22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

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Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Ms. Tricia O'Malley
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. O'Malley

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Ms. Tricia O'Malley, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name
____
Title
____
Date

8 - Access letter _Uros Karadzic -signed.pdf

Deloitte.

Deloitte LLP
Bay Adelaide East
22 Adelaide Street West
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Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6610
www.deloitte.ca

November 17, 2016

Mr. Uros Karadzic
c/o Nelson Tam
Treasury Board Secretariat,
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

Dear Mr. Karadzic

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

The Treasury Board Secretariat of the Province of Ontario (the "Province") has informed Mr. Uros Karadzic, (the "Recipient"), that Deloitte LLP ("Deloitte") has provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook dated October 2, 2016 as well as Analysis of Pension Asset Ceiling Accounting Considerations for the Office of the Provincial Controller Division re: Ontario Teachers' Pension Plan (OTPP) dated August 19, 2016 (the "Reports"). The Province has requested that the Recipient obtain from Deloitte access to the Reports that was prepared for the Province. This letter sets out the terms on which we are prepared to provide the Recipient with access to the Reports. The August 19 report was prepared to assist management in developing their own analysis; Deloitte was not engaged to and did not provide an opinion in that report.

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If you have any questions regarding the above, please do not hesitate to contact Kerry Danyluk via e-mail at kdanyluk@deloitte.ca. Please acknowledge that you accept these terms by signing dating and returning the enclosed copy of this letter to us care of Nelson Tam.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

____
Name

____
Title

____
Date

8 - Email - November 18 2016 - RE_ Access Letters.pdf

From:	Hosick, Sarah (TBS)
To:	Veinot, Cindy (TBS)
Cc:	Tam, Nelson (TBS); Danek, Mary (TBS)
Subject:	RE: Access Letters
Date:	November-18-16 10:54:24 AM

Legal is ok with the revised letter and it is with Karen's office for signature.

From: Veinot, Cindy (TBS)
Sent: November-18-16 9:58 AM
To: Hosick, Sarah (TBS)
Cc: Tam, Nelson (TBS); Danek, Mary (TBS)
Subject: FW: Access Letters

Sarah – can you move Karen's letter through the process with legal, etc.

Mary – can you print the other letters and I'll get them at break

Thanks,

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-18-16 9:54 AM
To: Veinot, Cindy (TBS); Tam, Nelson (TBS)
Cc: Danyluk, Kerry (CA - Toronto)
Subject: Access Letters

Please provide us with signed copies before providing the opinion.

Matthew Colley
Sr. Manager | Audit Advisory
Deloitte LLP
22 Adelaide Street West,
Toronto, Ontario,
M5H 4E3
D: 416-643-8428
mcolley@deloitte.ca | deloitte.ca

8- Access letter _Karen Hughes -signed.pdf

Deloitte.

Deloitte LLP
Bay Adelaide East
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

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November 17, 2016

Ms. Karen Hughes
Associate Deputy Minister
Treasury Board Secretariat
7 Queen’s Park Crescent
Toronto, ON M7A 1Y7

Dear Ms. Hughes

Access to Deloitte report on the application of accounting principles under section 7600 of the CPA Canada Handbook, dated October 2, 2016

We were engaged of behalf of Treasury Board Secretariat of the Province of Ontario (the “Province”). In connection with that engagement, Deloitte provided a report on the application of accounting principles under section 7600 of the CPA Canada Handbook date October 2, 2016 (the “Report”). Specifically, the Report deals with the application of certain aspects of Canadian public sector accounting standards to the recognition of the accrued benefit asset related to the Ontario Teachers’ Pension Plan (OTPP or the Plan) in connection with the March 31, 2016 public accounts. You have requested that we give access to the Report to members of Pension Asset Expert Advisory Panel for information purposes (the “Recipients”).

You acknowledge and agree that we shall have no responsibility to you if any of the Recipients misuse any confidential information obtained from their review of the Report.

In consideration of our agreeing to provide such access to the Recipients, you agree not to bring any actions, proceedings or claims against us in any way arising out of or in connection with the grant of access to the Report to the Recipients.

Our agreement to the Report being made available to the Recipients is subject to the prior condition that we obtain from each of the Recipients an agreement that each Recipient acquires no rights against Deloitte as a result of such access and an acknowledgement that they each recognise the basis on which access is provided.

Please confirm your understanding and agreement with the foregoing by signing, dating and returning to us the enclosed copy of this letter.

Yours very truly

Deloitte LLP.

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Signature	Position	Date

9 - Associate DM Signed Deloitte Release.pdf

Deloitte.

Deloitte LLP
Bay Adelaide East
22 Adelaide Street West
Suite 200
Toronto ON M5H 0A9
Canada

Tel: 416-601-6150
Fax: 416-601-6610
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November 17, 2016

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Associate Deputy Minister
Treasury Board Secretariat
7 Queen's Park Crescent
Toronto, ON M7A 1Y7

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Yours very truly

Deloitte LLP

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Karen Hughes	Associate Deputy Minister	Nov. 18/16
Signature	Position	Date

9 - Email - November 22 2016 - RE_ Expert Panel - Request for Statement of Facts.pdf

From:	Tam, Nelson (TBS)
To:	Colley, Matthew (CA - Toronto)
Subject:	RE: Expert Panel - Request for Statement of Facts
Date:	November-22-16 10:15:00 AM
Attachments:	Associate DM Signed Deloitte Release.pdf

Matthew

Attached is the signed release by the Associate DM.

Thanks

Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-21-16 10:45 AM
To: Tam, Nelson (TBS)
Subject: RE: Expert Panel - Request for Statement of Facts

Thanks Nelson, a PDF will work.

Matt

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Monday, November 21, 2016 10:04 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Subject: RE: Expert Panel - Request for Statement of Facts

Matthew

I have the signed letter from Karen. Do you want me to PDF and send to you or drop the original at your office?

Thanks

Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-21-16 9:30 AM
To: Tam, Nelson (TBS)
Subject: RE: Expert Panel - Request for Statement of Facts

Thanks Nelson,
Can you confirm whether Karen Hughes has signed her letter?

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Monday, November 21, 2016 9:00 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>

Subject: RE: Expert Panel - Request for Statement of Facts

Matthew

First, after the presentation and discussion with Kerry and yourself, they didn't think they need to read the opinion at this time.
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Nelson
416-212-0514

From: Colley, Matthew (CA - Toronto) [mailto:mcolley@deloitte.ca]
Sent: November-21-16 8:39 AM
To: Tam, Nelson (TBS)
Subject: RE: Expert Panel - Request for Statement of Facts

Thanks Nelson,

I will look into this, but just out of curiosity, is there a specific issue that panel members have with the confidentiality agreement?

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Monday, November 21, 2016 8:25 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
Subject: Expert Panel - Request for Statement of Facts

Matthew

Hope you had a great weekend.

Thank you for arranging the briefing with the expert panel on Friday. After the presentation, the panel has not decided whether they want to see the opinion that was provided and have not signed the confidentiality agreement.

The panel has a request – Can you provide the panel with a Statement of Facts used to develop your opinion? Deloitte would have confirmed with the Ministry and/or Auditor General the facts of the situation prior to providing an opinion. Hopefully this would not require the signing of the confidentiality agreement.

Thanks

Nelson
416-212-0514

Confidentiality Warning:

This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return e-mail, and delete this message and any attachments from your system. Thank You

If you do not wish to receive future commercial electronic messages from Deloitte, forward this email to unsubscribe@deloitte.ca

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Ce message, ainsi que toutes ses pièces jointes, est destiné exclusivement au(x) destinataire(s) prévu(s), est confidentiel et peut contenir des renseignements privilégiés. Si vous n’êtes pas le destinataire prévu de ce message, nous vous avisons par la présente que la modification, la retransmission, la conversion en format papier, la reproduction, la diffusion ou toute autre utilisation de ce message et de ses pièces jointes sont strictement interdites. Si vous n’êtes pas le destinataire prévu, veuillez en aviser immédiatement l’expéditeur en répondant à ce courriel et supprimez ce message et toutes ses pièces jointes de votre système. Merci.

Si vous ne voulez pas recevoir d’autres messages électroniques commerciaux de Deloitte à l’avenir, veuillez envoyer ce courriel à l’adresse unsubscribe@deloitte.ca

Associate DM Signed Deloitte Release.pdf

Deloitte.

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November 17, 2016

Ms. Karen Hughes
Associate Deputy Minister
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7 Queen's Park Crescent
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Yours very truly

Deloitte LLP

By: Kerry Danyluk
Partner

Acknowledged and agreed:

Karen Hughes	Associate Deputy Minister	Nov. 18/16
Signature	Position	Date

Email - November 22 2016 - RE_ Expert Panel - Request for Statement of Facts.pdf

From:	Colley, Matthew (CA - Toronto)
To:	Tam, Nelson (TBS)
Subject:	RE: Expert Panel - Request for Statement of Facts
Date:	November-21-16 2:57:51 PM
Attachments:	Statement of facts and assumptions for Panel.pdf

Hi Nelson,

Please find the statement of facts for the panel.

Kind regards,

Matt

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Monday, November 21, 2016 10:04 AM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>
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Thanks

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Statement of facts and assumptions for Panel.pdf

Statement of facts and assumptions

It should be noted that the following background and facts represent a high level summary of the situation and represent those facts that we considered important in reaching our opinion. They do not purport to be a complete representation of all of the terms of the OTPP or the agreements between the government and the Ontario Teachers' Federation (OTF). Management has acknowledged their agreement with this summary. If these facts are incomplete or incorrect, then our conclusions may change.

"The (Ontario Teachers') pension plan is jointly sponsored by the Ontario government, through the Minister of Education, and the executive of the Ontario Teachers' Federation (OTF). The OTF represents teachers, while the government represents employers.

OTF and the government are equally responsible for ensuring the pension plan has enough money to meet its long-term pension obligations. In addition, they appoint experienced, professional experts to the pension plan's Board.

Through a six-member Partners' Committee, the sponsors jointly:

- Set benefit levels
- Establish the contribution rate paid by working teachers (which is matched by the Ontario government and other designated employers)
- Decide how to address funding shortfalls or use surplus funds when they arise"

(Source: https://www.otpp.com/corporate/plan-governance)

The governing and other documents that are relevant to the accounting analysis are as follows:

- Teachers' Pension Act (TPA), including Schedule 1
- Partners' Agreement
- Funding Management Policy (FMP)
- Osler's letter dated September 20, 2016; we have not summarized this letter as it should be read in its entirety.

The assets of the pension plan are held by Ontario Teachers' in trust for the beneficiaries of the plan – teachers. The Government does not have unilateral access to the assets of the trust (including changing contribution amounts, taking contribution holidays, or withdrawals). Actions of this nature require negotiation and agreement between the two sponsors.

The following facts and assumptions have been accepted without further analysis or verification:

- As a jointly sponsored plan, the Plan meets the definition of a joint benefit plan under S. 3250 of the Public Sector Handbook.
- The actuarial and other assumptions that factored into the valuation used for accounting purposes, before considering the appropriateness of the recognition of an asset or the need for a valuation allowance related to any asset, are appropriate and meet the requirements of PS 3250.
- The Plan's most recent preliminary funding valuation reported a preliminary funding surplus of $13.2 billion as at January 1, 2016, as reported on the OTPP website. The OTPP's public financial statements showed a deficit for accounting purposes of $1.8 billion in its financial statements as at December 31, 2015. These financial statements are prepared under accounting standards for pension plans in Part IV of the CPA Canada Handbook, which is a different accounting framework than the Province uses for its financial reporting and is also a different framework than is used to calculate the funding surplus or deficit.

- As at March 31, 2016, there were no written agreements in place to access the Plan surplus to reduce future minimum contributions or withdraw any amounts from the Plan.
- The OTPP is regulated by the Financial Services Commission of Ontario. Valuation reports must be filed with this regulator to monitor that assets of the fund are reasonably sufficient to meet the liabilities of the pension plan on a continuing basis. Per 78(1) of the Pension Benefits Act: No money that is surplus may be paid out of a pension fund to the employer without the prior consent of the Superintendent.

Management has received legal commentary about the role of the Superintendent. From this advice, management has concluded that despite this regulation the Province could utilize a surplus through contribution reductions as "Neither the PBA nor the regulations to the PBA (the "Regulations") require the Superintendent's consent for surplus to be *utilized* for a contribution holiday or to amend the contribution formula under the OTPP." Further, although changes to the OTPP text would be required to be registered with the Superintendent, "The authority of the Superintendent to refuse to register an amendment under the PBA (in whole or in part) is limited to circumstances where the amendment is void or if the pension plan with the amendment would cease to comply with the PBA and the Regulations." (Source: Osler memo dated September 26, 2016).

- The Auditor General's Office provided a letter dated September 26, 2016 setting out their views. We have read and considered the contents of that letter.

Relevant Extracts from the TPA
Section 5 (1.1) of the TPA states that the total amount of contributions payable by the Minister of Education and the employers who contribute under the pension plan in respect of any year shall not exceed the amount of contributions payable by or on behalf of active plan members in respect of credited service for that year. There can be instances where contributions would not be equal between the sponsors, such as the government's payments in connection with forgone inflation adjustments.

Section 10 of the TPA provides that the Minister of Education and the executive of OTF may enter into an agreement that provides for, among other things, the joint management of the Plan and the sharing of entitlement to gains or surplus under the Plan and of liability for deficiencies in the pension fund.

Pursuant to Section 10 of the TPA, the Minister of Education and the OTF (collectively the Partners) have entered into an agreement for the management of the Plan (Partners' Agreement), to which is appended a Funding Management Policy (FMP) that is deemed to form part of the Partners' Agreement.[1] The FMP provides a framework for the funding of the Plan and how deficits and surpluses will be addressed. The Partners can deviate from the FMP by agreement.

Relevant extracts from the Partners' Agreement
The Partners' Agreement is between the Province of Ontario and the OTF and sets out the formal relationship between the partners in sponsoring the OTPP. Paragraph 8 of the Partnership Agreement states that the partners will be responsible for designing the Plan structure, setting the benefits of the Plan, developing new policy, deciding what the contribution rate will be, what the funding levels, margins and contingency reserves will be, how to make changes to the Plan and other Plan documents, deciding whether or not to file a valuation more frequently than required by the *Pension Benefits Act,* appointing the OTTP Board, and defining the role of the Board.

Paragraph 74 requires negotiation in good faith regarding changes to the Plan that flow from a valuation that is be filed with the regulators.

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[1] Partners' Agreement, section 110.

Paragraph 75 of the Partners' Agreement requires the Partners to advise the Board of OTPP of what changes affecting benefits and contribution rates they are proposing so that the Board can provide cost estimates and comments on the administrative impact of the changes to both partners as soon as possible.

If the partners cannot agree on the changes required to the Plan, a mediator is appointed to assist the Partners in coming up with an agreement. The mediator is responsible for submitting a report to the partners on his or her views on the positions of the partners and provide a recommendation to the Partners. If the partners do not accept the mediator's report, the arbitration process will begin and an arbitration board will be appointed. The board will consist of 3 people, with each partner selecting one representative and two appointees will select the final member who is an umpire. Paragraph 94 of the Partners' Agreement indicates that the report created by the arbitration board will be implemented. Paragraph 92 sets some parameters for the arbitration, including part (c), which sets out that the parameters that the award of the arbitration will provide that the contributions from the Minister and employers be equal to those of the members.

In addition to the clauses identified above, the Partners' Agreement has an appendix called the Funding Management Policy which sets out the Partners' responsibilities in making funding decisions and surplus allocation regarding the Plan.

Relevant extracts from the FMP

The FMP is an appendix to the Partners' Agreement that speaks to how the Plan should be funded and how surpluses should be utilized by both parties. The protocol for the use of a surplus under the OTPP is detailed in the FMP adopted by the Ontario Government and OTF as sponsors of the OTPP.

The FMP sets out a complex series of considerations surrounding funding management and the use of any excess of assets over liabilities. The FMP sets out a number of "funding zones", depending on the level of funding in the Plan. The following three are most relevant to addressing surpluses:

i) Restoration zone (Article 3 of the FMP) allows for a surplus to be utilized to "restore" foregone indexation and then to either increase benefits to the "run-rate benefit" level (i.e., the long-term target level) or to lower contributions (or a combination of these two options) (Section 3.06(e)).
ii) Temporary improvement zone (Article 4 of the FMP) is the zone where contributions can be temporarily reduced, a surplus distribution can be made on a temporary basis and/or benefits can be temporarily improved (as long as it does not create a long term cost) (Section 4.05).
iii) Permanent improvement zone is where the Plan is essentially fully funded and has the funding security desired to support permanent changes. Article V (Permanent Improvements) of the FMP provides for permanent actions that can be taken when Plan assets exceed current liabilities by more than 10% of current liabilities. In this regard Section 5.05 provides for actions that can be taken in respect of the amount that assets exceed current liabilities. Such actions can include changes to current benefits, current contributions, or both.

The ability to reduce contributions or increase benefits through the temporary or permanent improvement zone are subject to ensuring that the requirements of 3.06 in the restoration zone are met. Article VIII of the FMP sets out that the parties must agree to any changes arising out of FMP decisions. For filing valuations, if the Partners are unable to agree the mediation process set out in the Partners' Agreement, the arbitration process outlined in the Partners' Agreement will be followed. For valuations that are not filed, either party can decide not to negotiate.

It is our understanding that the Plan is currently in the Restoration Zone. We understand that contributions to the OTPP currently include a 1.1% special contribution on all earnings and that the Restoration Contribution Reduction under Section 3.06(e) would if agreed to by both partners, permit this special contribution to be eliminated. This special contribution is scheduled to end in 2026.

If the Plan gets to either the temporary improvement zone or the permanent improvement zone, section 4.06 and subsection 5.05(b) of the FMP provides that a benefit improvement can only occur if the partners (the Ontario government and the OTF) have entered into a written agreement governing the manner in which the contribution by the government and other employers may be adjusted to offset any surplus distribution or benefit improvement (temporary or permanent) to be granted.

Statement of facts and assumptions for Panel_1.pdf

Statement of facts and assumptions
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