2 - Draft Meeting Minutes - November 18 2016 to’m.docx

PENSION ASSET EXPERT ADVISORY PANEL

MEETING MINUTES

NOVEMBER 18 2016

Attendees

Panel

Patricia O'Malley – Chair
Murray Gold
Uros Karadzic
Paul Martin

Office of the Provincial Controller

Nelson Tam – Project Manager
Cindy Veinot – ADM & Provincial Controller
Nadine Petsche - Director

Guests

Kerry Danyluk – Deloitte Partner
Matthew Colley – Deloitte Senior Manager
Bryant Sullivan – TBS Communications
Paul Kaufman – TBS Counsel
Alex Killoch – Director, BPS Pensions, Ministry of Finance
Rob Pomykacz – Manager, BPS Pensions, Ministry of Finance
Paul Duffy – Manager, Funding Policy & Pensions, Ministry of Education
Ross Peebles – Co-Chair, Ontario Teachers' Pension Plan

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- The Panel was reminded about their responsibilities not to share and use information obtained as part of the Panel for their business and personal gain.
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- Discussion relating to control and the control requirement to recognize a pension asset. The Auditor General's interpretation is the Province does not have control to use the pension asset as it is jointly sponsored by the Province and Ontario Teachers' Federation. The OTPP legal documents states that all plan decisions must be made jointly, therefore shared control and no legal document exists that gives the Province the right to the pension asset. From the Panel's perspective, the Auditor General applied the asset withdrawal concepts and/or requirements to the potential of a contribution holiday~~ or benefits enhancement~~, which is the Province's ~~potential ~~intention, therefore the withdrawal concepts and/or requirements do not apply.
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2 - Email - November 24 2016 - Re_ Invitation from Pension Asset Expert Advisory Panel.pdf

From: Patricia O"Malley
To: Tam, Nelson (TBS)
Subject: Re: Invitation from Pension Asset Expert Advisory Panel
Date: November-24-16 1:34:39 PM
Attachments: Draft Meeting Minutes - November 18 2016 to"m.docx

Thanks.

My comments on the draft minutes are attached. They look good. Thanks for turning them around so quickly.

Enjoy your day off.

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 24, 2016 13:20
To: Patricia O'Malley
Subject: RE: Invitation from Pension Asset Expert Advisory Panel

Patricia

I had to confirm this with Cindy. The pages in D1A is the analysis. The first two pages relate to the Level 3 calculations and pages 3 & 4 is the sensitivity analysis.

Reminder – I am away tomorrow. I will draft an agenda on Monday for your review.

Thanks

Nelson
416-212-0514

From: Patricia O'Malley [mailto:plomalley@outlook.com]
Sent: November-24-16 11:02 AM
To: Tam, Nelson (TBS)
Subject: Re: Invitation from Pension Asset Expert Advisory Panel

Thanks Nelson. I'll follow up on Monday as you suggest.

One question for you. Somewhere on the USB is there back up for the Deloitte report in D1D? It recalculated the expected future benefit of the surplus using a view that incorporated government contributions beyond the current funding valuation, to 11 years for OTPP and 16 for OPSEUPP. I think I read the outcome somewhere but I can't seem to find it.

Thanks

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 24, 2016 10:51
To: Patricia O'Malley
Subject: RE: Invitation from Pension Asset Expert Advisory Panel

Patricia

If you don't receive a response from the Auditor General, you should consider contacting her office directly to ensure she received the email. Consider waiting until Monday, the Auditor General may be busy preparing for the release of her Annual Report next week.

The Auditor General's administrative assistant is Christine Wu. Email – Christine.wu@auditor.on.ca. Her telephone number is 416-327-2388.

Thanks

Nelson
416-212-0514

From: Patricia O'Malley [mailto:plomalley@outlook.com]
Sent: November-22-16 10:27 AM
To: Bonnie.Lysyk@auditor.on.ca
Cc: Tam, Nelson (TBS)
Subject: Invitation from Pension Asset Expert Advisory Panel

Dear Ms. Lysyk

As Chair of the Panel, I am attaching an invitation for you to meet with us.

I hope very much that you will accept. Please let me and Nelson Tam, who is acting as project manager for the Panel, of your preference as to dates.

Tricia O'Malley
Mobile +1 (416) 570 1924

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Agenda - November 18 2016 OPCD.docx

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Pension Asset Expert Panel

November 18, 2016

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Uros Karadzic

Paul Martin

Topic	Lead	
1. Introduction	Chair/ADM	8:45 – 9:00
2. Position Paper Briefing	Nadine	9:00 –10:30
3. Break		10:30 – 10:45
4. Deloitte Briefing • Accounting Opinion	Deloitte	10:45 - 11:45
5. Media Protocol & Panel Support • Overview of Media Protocol • Support on Plain Language Executive Summary • Facilitation of Report Format/Content	Sophie	11:45 – 12:15
6. Lunch Break		12:15 – 1:15
7. Ministry of Education – Ontario Teacher Plan Briefing • Brief overview of Plan history • Roles & Responsibility of the Sponsor • Relationship with OTF – collaborate versus combative • Governance/Legal items in the Agreement relating to Asset Recognition and Measurement – Current and Future • Plan Actuarial Valuation • Alan Shapiro?	Joshua Paul	1:15 – 2:15
8. Ontario/BC comparison	Murray	2:15 – 2:45
9. New Brunswick Pension Plan	Paul	2:45 – 3:15
10. Break		3:15 – 3:30
11. Panel Discussion – Issue, Roles and Responsibilities, Information Sharing, Report \Writing/Actuarial Supports, Closing Remarks and Next Steps	Chair	3:30 – 4:45

12. Housekeeping – Ethical Obligations, Expense Claims, and Time Reporting	Nelson	4:45 – 5:00

Next Meeting – December 5 2016, 8:45 – 5:00

Location - Frost Building South, 2nd floor, 7 Queen's Park Crescent, ADM Boardroom

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