0 - Agenda - November 18 2016.docx

AGENDA

Pension Asset Expert Panel

November 18, 2016

Attendees

Patricia O'Malley – Chair

Nelson Tam – Project Manager

Murray Gold

Uros Karadzic

Paul Martin

Topic	Lead	
1. Introduction	Chair/ADM	8:45 – 9:00
2. Housekeeping – Frost Facilities, Ethical Obligations, Expense Claims	Nelson	9:00 – 9:10
3. Panel Discussion – Issue, Roles and Responsibilities, Information Sharing Protocols, Report Writing/Actuarial Supports		9:10 – 10:45
4. Break		10:45 – 11:00
5. Media Protocol & Panel Support	Sophie	11:00 – 11:30
6. Ministry of Education – Ontario Teacher Plan Briefing	Joshua Paul	11:30 – 12:30
7. Lunch Break		12:30 – 1:30
8. Deloitte Briefing	Deloitte	1:30 – 2:30
9. Position Paper Briefing	Nadine	2:30 – 3:30
10. Break		3:30 – 3:45
11. Ontario versus BC	Murray	3:45 – 4:15
12. New Brunswick Pension Plan	Paul	4:15 – 4:45
13. Closing Remarks and Next Steps	Chair	4:45 – 5:00

Next Meeting – December 2016

0 - Email - November 9 2016 - Re_ Expert Panel November 18 Meeting Update.pdf

From:	Patricia O"Malley
To:	Tam, Nelson (TBS)
Subject:	Re: Expert Panel November 18 Meeting Update
Date:	November-09-16 2:09:24 PM

Nelson
You sure have been busy! And a lot of progress made. Thanks.

To answer your questions:
Yes, I am fine with asking each panel member to sign a confidentiality agreement with Deloitte regarding their opinion. I assume that means we can use the opinion as background for our own information but won't be able to refer to it in the report or publicly?

On providing the Handbook material, that depends on ow many sections are referenced and whether the relevant portions are quoted in the position paper. For example, there are only a few paragraphs on the asset ceiling in the PSAB pension standard but the whole section is really long and mostly not relevant to our issue. I assume that the Position Paper describes the requirements clearly enough not to need the actual standard to understand the logic. My suggestion would be to have a copy available at the meeting, for reference, if needed.

Agenda looks excellent. Only one minor editorial suggestion "Ontario/BC Comparison" rather than "versus".

I don't think we will run later than 5 after days as full as this one. And never after 5 on a Friday for sure. Thanks for being prepared to be available a little later on non-meeting days though.

And in response to your earlier message, no dietary restrictions for me. And don't bother about breakfast -- I just need coffee!

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 9, 2016 13:31
To: Patricia O'Malley (plomalley@outlook.com)
Subject: Expert Panel November 18 Meeting Update

Patricia

Below is an update on progress.
Your input is in **bold**. FYI – Friday, November 11th is Rememberance Day and government offices are closed.

Logistics

- Invitations were sent to out excluding Paul Martin for 8:30 – 4:30
- Will update to end at 5:00 when Paul is appointed.
- Paul – Security Clearance and Appointment letter still outstanding
- Email requesting any accessibility requirements and dietary restrictsion sent out. We will arrange for breakfast and lunch.
- Spoke with Paul, informally advised him of the November 18 meeting (see Approval section for reason of the call from Paul)
- I will book the other meetings later this afternoon (December).

Communications

- Hoping to make announcement tomorrow but cannot until Paul's security clearance is completed
- Met with Communications branch regarding their support and requirements.
- Agreed to facilitate discussion on structure/outline of the report and assist with plain language for the executive summary
- Asked to brief the panel on Media protocol.
- Preparing a communications package – key messages and Q&A's for you in the event of media calls directed to you. Still needs to go through the approval process. Will send
- Drafting a Chair Statement when the announcement goes out. If not received, use the quote in the News Release that you reviewed and made some changes. Cindy made a small edit.

> "Pension accounting is a complex issue. I look forward to bringing together the unique professional skillsets and perspectives of the advisory panel and to delivering recommendations that will help clarify how public sector accounting standards are interpreted and applied."

Approval

- Documents I thought of sharing – Position Paper, Comparison between Ontario and BC, the Control Assessment conducted by New Brunswick, Deloitte opinion
- Murray is fine to share the Ontario and BC paper
- Paul called me and had some reservations regarding the control assessment and FOI/public disclosure implications. The document was in draft and New Brunswick auditor general may not agree with some of their interpretations. Reached out to our legal department for advice. A verbal update can be provided by Paul if he has concerns.
- Position Paper – need Nadine/Cindy's approval to release a draft. Hope to send out on Thursday so the panel has the weekend to read.
- Deloitte opinion – they want to have each panel sign a confidentiality agreement. **Are you okay with each panel member signing an individual confidentiality agreement with Deloitte?**
- **Should I include the CPA Handbook sections that is referenced in the position paper as part of the documentation set for easy reference?**

Agenda

- Attached is a draft agenda. I did not include the Auditor Geneal as part of the brieifing.
- I included a briefing from the Ministry of Education on the pension plan.
- **Please review and adjust/edit accordingly.**
- After your approval, I will reach out to the participates to confirm their availability for the proposed briefing times.

Admin

- I am usually in the office between 8:00 – 8:30 and leave between 4:30 – 5:00.
- Other than Tuesday and Friday, I can stay later to support the panel. I have personal commitments on Tuesday and Friday.

Please let me know if you need anything else.

Thanks

Nelson
416-212-0514

1 - Agenda - November 18 2016.docx

AGENDA

Pension Asset Expert Panel

November 18, 2016

Attendees

Patricia O'Malley – Chair

Nelson Tam – Project Manager

Murray Gold

Uros Karadzic

Paul Martin

Topic	Lead	
1. Introduction	Chair/ADM	8:45 – 9:00
2. Housekeeping – Frost Facilities, Ethical Obligations, Expense Claims	Nelson	9:00 – 9:10
3. Panel Discussion – Issue, Roles and Responsibilities, Information Sharing Protocols, Report Writing/Actuarial Supports		9:10 – 10:45
4. Break		10:45 – 11:00
5. Media Protocol & Panel Support	Sophie	11:00 – 11:30
6. Ministry of Education – Ontario Teacher Plan Briefing	Joshua Paul	11:30 – 12:30
7. Lunch Break		12:30 – 1:30
8. Deloitte Briefing	Deloitte	1:30 – 2:30
9. Position Paper Briefing	Nadine	2:30 – 3:30
10. Break		3:30 – 3:45
11. Ontario/BC comparison	Murray	3:45 – 4:15
12. New Brunswick Pension Plan	Paul	4:15 – 4:45
13. Closing Remarks and Next Steps	Chair	4:45 – 5:00

Next Meeting – December 2016

1 - Email - November 9 2016 - Expert Panel Update.pdf

From:	Tam, Nelson (TBS)
To:	Veinot, Cindy (TBS) (Cindy.Veinot@ontario.ca); Petsche, Nadine (TBS)
Cc:	Hosick, Sarah (TBS) (Sarah.Hosick@ontario.ca)
Subject:	Expert Panel Update
Date:	November-09-16 4:26:00 PM
Attachments:	Agenda - November 18 2016.docx

Cindy, Nadine

Status update.

Paul Martin

- Waiting for security clearance status from PAS
- Draft appointment letter sent and changes made by PAS. Sent to Legal (Paul and Len) for review and approval. Received feedback from Paul Kaufman – **Cindy – Please confirm that Paul Martin is aware that he will not be compensated for this time on the Panel. The letter will be adjusted to say "I understand you have declined to be renumerated …" If not, I don't think I should be having the discussion with him unless you want me too.**
- Spoke with Paul directly – I requested approval to provide the control assessment to the panel and he expressed FOI/public disclosure concerns. Most likely, it will be a verbal update to the panel. Verbally and informally advised him that the first meeting is scheduled for November 18th

Murray Gold

- Received his approval to share the Ontario/BC comparison

Communications

- Met with Sofie and a couple of her team members
- They are preparing Key Messaging and Q&A's for the Chair. Will share with the Chair once approved.
- Reviewed and approved the News Release and Backgrounder based on edits.
- **Planned announcement tomorrow. Advised must wait until security clearance completed.**

Panel Meeting

- Strategy to meet for two hours next week and then full day meeting the following week is not an option – Murray not available the week of the 21st and Uros not available the week of the 28th So Patricia, as per Uros' suggestion, decided to have a full meeting on November 18th
- Cindy – in your calendar and will need to decide if you want to attend the full day. Mary may need to move some meetings.
- **Nadine – Please advise if I should send you the invite for the full day meeting and any subsequent full day meetings.**
- I will be booking the calendar for full day meetings for December as well tomorrow.
- Cindy – Mary will be seeking your pre-approval for light breakfast and lunch for

the meeting.
- Sent status update email to Patricia which included a draft agenda. Patricia approved the agenda and is attached to this email. The order may change after I speak to Communications, Ministry of Education and Deloitte.

Decision Points
- Due to the timing change of the first full day meeting, it would be ideal to send a draft of the position paper to the panel to read over the weekend. I was hoping to send the draft position paper and the Ontario/BC comparison to the appointed members by 4:00PM tomorrow.
- Delottie – Patricia does not have an issue with each panel member entering into a confidentiality agreement with Deloitte. I can respond to the email from Deloitte but will wait to speak with Nadine in the morning prior to responding as we want Deloitte to come in on November 18th to brief the panel and how best to approach them.
- Cindy – PO proposed wording changes (highlighted and in red). As per Communication, it is going to MO tonight and limited opportunity to make any changes unless factually incorrect as the change was propsed by PO. I included it below just in case. I believe it reflects accurately the situation.

> 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 and the government committed to forming an independent expert panel to deliver advice and recommendations on this issue.

Thanks

Nelson
416-212-0514

Agenda - November 18 2016.pdf

AGENDA

Pension Asset Expert Panel

November 18, 2016

Attendees

Patricia O'Malley – Chair

Nelson Tam – Project Manager

Murray Gold

Uros Karadzic

Paul Martin

Topic	Lead	
1. Introduction	Chair/ADM	8:45 – 9:00
2. Housekeeping – Frost Facilities, Ethical Obligations, Expense Claims	Nelson	9:00 – 9:10
3. Panel Discussion – Issue, Roles and Responsibilities, Information Sharing Protocols, Report Writing/Actuarial Supports		9:10 – 10:45
4. Break		10:45 – 11:00
5. Media Protocol & Panel Support	Sophie	11:00 – 11:30
6. Ministry of Education – Ontario Teacher Plan Briefing	Joshua Paul	11:30 – 12:30
7. Lunch Break		12:30 – 1:30
8. Deloitte Briefing	Deloitte	1:30 – 2:30
9. Position Paper Briefing	Nadine	2:30 – 3:30
10. Break		3:30 – 3:45
11. Ontario/BC comparison	Murray	3:45 – 4:15
12. New Brunswick Pension Plan	Paul	4:15 – 4:45
13. Closing Remarks and Next Steps	Chair	4:45 – 5:00

Next Meeting – December 2016

2 - Availability.docx

	Patricia	Murray	Uros	Paul
December 5	X (6)	X (3)	X	X
December 6	X		X	X
December 7			X	X
December 8	X		X	
December 9	X	X (2)	X (1)	
December 12	X	X	X	X
December 13	X	X (4)	X	X
December 14		X	X	X
December 15		X	X (1)	
December 16	X	X (5)	X	
December 19	X		X	X
December 20	X		X	X
December 21	X		X	X
December 22	X		X	X
December 23	X		X	

(1) Can work around the schedule if needed
(2) Except for Lunch
(3) Only before 1:30~~2~~PM
(4) Morning only
(5) Afternoon only
(6) Not available for an hour

2 - Email - November 10 2016 - Re_ Expert Panel Meeting - December Availability.pdf

From: Patricia O"Malley
To: Tam, Nelson (TBS)
Subject: Re: Expert Panel Meeting - December Availability
Date: November-10-16 3:38:50 PM

This is what I was afraid of. We will just have to make the best of it. For now, please send out invitations for December 5, 12 and 13. We will likely have to meet the next week too so will have to make sure we have Murray's input on his areas before then.
Thx

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

From: Tam, Nelson (TBS)
Sent: Thursday, November 10, 2016 15:29
To: Patricia O'Malley (plomalley@outlook.com)
Subject: Expert Panel Meeting - December Availability

Patricia

Based on the responses, it doesn't look promising. Attached is a table of the results with X marking available with note references. Maybe we should discuss this next Friday before I send out the invites.

Thanks

Nelson
416-212-0514

3 - Email - November 16 2016 - Expert Panel - Draft Panel Communication and Advice on Friday materials.pdf

From: Patricia O"Malley
To: Tam, Nelson (TBS)
Subject: Re: Expert Panel - Draft Panel Communication and Advice on Friday materials
Date: November-16-16 11:37:07 AM

Nelson
I think the document is a good idea. The draft is fine -- I don't have anything to add at this point but the other members may when we discuss it.

Regarding the document sharing on Friday, my suggestion is to send the second half of your message about the USB key to the other members and ask if they want hard copy. As you know, I don't.

Thanks
Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 16, 2016 11:09
To: Patricia O'Malley (plomalley@outlook.com)
Subject: Expert Panel - Draft Panel Communication and Advice on Friday materials

Patricia

Attached is a draft Panel Communication document. The purpose is to protect documents when sending electronic and to reduce email traffic.

Please review and add anything else. We can share with members on Friday unless you determine this document is not needed.

Your thoughts on document sharing on Friday. I will have a USB key for each member with the following folders

- Administration – panel communication, travel claim, time reporting etc.
- Communication – this would have the communication material sent last Thursday
- OPSEU – information relating to this plan
- OTPP – information relating to this plan of which some were already sent last Thursday
- Overview – legal opinion, accounting opinion, PSAS, Pension Act, etc.

The members would have the documents in one place for easy access.

Should we have binders with hard copies of all the above material as well for each member? I will have to arrange for this today to be completed for Thursday. I can always print any specific documents on the USB drive at the panel’s request.

Thanks

Nelson
416-212-0514

3 - Panel Communication.docx

DRAFT

PANEL COMMUNICATION

PURPOSE

Materials related to the work of the panel are highly sensitive and confidential and need to be protected. Also, there is a need to ensure that communication among the panel is as efficient as possible.

Project Manager

The project manager will be responsible for

- Setting up meetings – in person or teleconference
- Setting the agenda with the Chair and coordinating any briefings required by the panel
- Sending reminders to the panel members on agreed upon deliverables
- Coordinate panel information requests
- Coordinate responses to panel questions
- Respond to information requests and questions daily at 3:30PM, as needed, to all panel members.

Advisory Panel

For efficient handling of communication and limit the number of emails panel members receive:

- Information requests and questions submitted to project manager for consolidation and responses.
- Documents should be password protected using "Panel2017" when sending via email. Also, if using outlook, please chose "Confidential" prior to sending.
- Include "URGENT" in any urgent requests in the subject title.
- Advise the project manager to coordinate teleconference for short panel discussions to limit the number of emails.

Panel Meetings

Agenda and associated materials will be sent electronically by the Project Manager. Hard copies will be printed when requested.

4 - 13 Feb 7 - Letter to Jim Leech re Filing of Jan 2012 Plan Valuation.pdf

Ontario

Ministry of Education
Mowat Block
Queen's Park
Toronto, ON M7A 1L2

Ministère de l'Éducation
Édifice Mowat
Queen's Park
Toronto ON M7A 1L2

OTF FEO

Ontario Teachers' Federation
Suite 200
1300 Yonge Street
Toronto, ON M4T 1X3

Federation des enseignantes
et des enseignants de l'Ontario
Suite 200, 1300 rue Yonge
Toronto ON M4T 1X3

Feb. 7
~~January 25,~~ 2013

Mr. Jim Leech
President and CEO
Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, ON M2M 4H5

Re: Filing of the January 2012 Plan Valuation

Jim
Dear Mr. ~~Leech~~:

The preliminary valuation of the Ontario Teachers' Pension Plan ("the Plan") as at January 1, 2012 indicated that the Plan's going concern liabilities exceeded its going concern assets by $9.895 Billion. During the course of the year, this funding shortfall was adjusted to reflect factors that were not part of the original estimate. The current revised deficit is estimated to be $11.915 Billion.

Although the 2012 valuation is not required to be filed with the Financial Services Commission of Ontario, the Partners have decided that it would be in our mutual best interest to do so. Accordingly, we are writing to advise you of the changes that we propose should be made to the terms of the Plan in order to eliminate the deficit and permit the 2012 valuation to be filed.

The Partners request that amendments to the Plan be drafted as described below.

- Reduce the inflation protection paid to members for service after 2009 from the current level of 60 percent to 50 percent, effective January 1, 2014.
- For service after 2013, all inflation protection paid to retired members will be subject to the availability of funds within the Plan.
- Should a funding shortfall still exist after the first two changes have been made, inflation protection could be reduced beyond 50 percent for post-2013 service, effective January 1, 2015, but only to the extent necessary to eliminate the remaining deficit. In any event, the inflation protection paid to members may not be less than 40 percent.

It should be noted that in accordance with The Teachers' Pension Act, the government will match foregone indexing up to 50 percent.

We request that you instruct the Plan Actuary to prepare a revised valuation based on the proposed Plan amendments so that this valuation may be filed with regulator in accordance with the relevant regulations.

Please note that this instruction is given subject to the approval of the above Plan amendments by the OTF and its affiliates which should be obtained prior to February 7, 2013.

In conclusion, we want to acknowledge and thank you and your staff for the assistance that you have provided to the Partners in determining an appropriate course of action in these extremely difficult circumstances.

Yours sincerely,

Terry Hamilton
President
Ontario Teachers' Federation

George Zegarac
Deputy Minister
Ministry of Education

4 - Email - November 17 2016 - FW_ Expert Panel - Relevance of Document for the Panel.pdf

From:	Pomykacz, Rob (MOF)
To:	Tam, Nelson (TBS)
Cc:	Talwar, Garima (MOF); Tsang, Ingrid (MOF)
Subject:	FW: Expert Panel - Relevance of Document for the Panel
Date:	November-17-16 12:11:20 PM
Attachments:	13 Feb 7 - Letter to Jim Leech re Filing of Jan 2012 Plan Valuation.pdf

Hi Nelson,

Further to Alex's email, we asked Education if they had the 2012 MOU, but they don't seem to have it on file. What they did send us was the attached letter to the OTPP Board which summarizes the changes that the Partners agreed to as part of the filing of the 2012 valuation.

Please let us know if you have any questions.

Rob

From: Killoch, Alex (MOF)
Sent: November 17, 2016 11:59 AM
To: Tam, Nelson (TBS)
Cc: Pomykacz, Rob (MOF); Talwar, Garima (MOF)
Subject: RE: Expert Panel - Relevance of Document for the Panel

Hi Nelson

The material is still relevant as it provides information on the genesis of Conditional Inflation Protection (CIP) and other related information and some history of it.

However, we would suggest including in the package the MOU to file the 2013 funding valuation, dated early in 2012. That MOU summarized the decision to further amend the CIP provision, from 50% to 0% guarantee with government matching for the portion between 50% to 100%. The MOU dated September 18, 2008 only dealt with the CIP to 50%.

Alex

From: Tam, Nelson (TBS)
Sent: Thursday, November 17, 2016 8:33 AM
To: Killoch, Alex (MOF)
Subject: Expert Panel - Relevance of Document for the Panel

Good morning Alex

Cindy and I were reviewing the contents of the binder for the panel. Currently, we included the attached document and wanted your advice whether the document is still relevant for the panel's work. Specifically the first six pages. We will be removing the last six pages (letters).

Please respond this morning as I am trying to finalize the binder materials.

Your advice is greatly appreciated.

Thanks

Nelson
X20514

13 Feb 7 - Letter to Jim Leech re Filing of Ja.pdf

Ontario

OTF FEO

Ministry of Education
Mowat Block
Queen's Park
Toronto, ON M7A 1L2

Ministère de l'Éducation
Édifice Mowat
Queen's Park
Toronto ON M7A 1L2

Ontario Teachers' Federation
Suite 200
1300 Yonge Street
Toronto, ON M4T 1X3

Federation des enseignantes
et des enseignants de l'Ontario
Suite 200, 1300 rue Yonge
Toronto ON M4T 1X3

Feb. 7
~~January 25,~~ 2013

Mr. Jim Leech
President and CEO
Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, ON M2M 4H5

Re: Filing of the January 2012 Plan Valuation

Dear Mr. Jim ~~Leech~~:

The preliminary valuation of the Ontario Teachers' Pension Plan ("the Plan") as at January 1, 2012 indicated that the Plan's going concern liabilities exceeded its going concern assets by $9.895 Billion. During the course of the year, this funding shortfall was adjusted to reflect factors that were not part of the original estimate. The current revised deficit is estimated to be $11.915 Billion.

Although the 2012 valuation is not required to be filed with the Financial Services Commission of Ontario, the Partners have decided that it would be in our mutual best interest to do so. Accordingly, we are writing to advise you of the changes that we propose should be made to the terms of the Plan in order to eliminate the deficit and permit the 2012 valuation to be filed.

The Partners request that amendments to the Plan be drafted as described below.

- Reduce the inflation protection paid to members for service after 2009 from the current level of 60 percent to 50 percent, effective January 1, 2014.
- For service after 2013, all inflation protection paid to retired members will be subject to the availability of funds within the Plan.
- Should a funding shortfall still exist after the first two changes have been made, inflation protection could be reduced beyond 50 percent for post-2013 service, effective January 1, 2015, but only to the extent necessary to eliminate the remaining deficit. In any event, the inflation protection paid to members may not be less than 40 percent.

It should be noted that in accordance with The Teachers' Pension Act, the government will match foregone indexing up to 50 percent.

We request that you instruct the Plan Actuary to prepare a revised valuation based on the proposed Plan amendments so that this valuation may be filed with regulator in accordance with the relevant regulations.

Please note that this instruction is given subject to the approval of the above Plan amendments by the OTF and its affiliates which should be obtained prior to February 7, 2013.

In conclusion, we want to acknowledge and thank you and your staff for the assistance that you have provided to the Partners in determining an appropriate course of action in these extremely difficult circumstances.

Yours sincerely,

Terry Hamilton
President
Ontario Teachers' Federation

George Zegarac
Deputy Minister
Ministry of Education

4 - L - OTPP Memo of understanding September 18, 2008.pdf

MEMO OF UNDERSTANDING
ONTARIO TEACHERS' PENSION PLAN
SEPTEMBER 18, 2008

Interest Rate Assumption Adjustment

A. Interest rate assumption will be adjusted to allow the filing of the January 1, 2008 funding valuation (approximately RRB+1.5%) subject to the provisions set out below.

B. The Partners shall notify the Board, in writing, that the Funding Management Policy will not expire prior to the date the January 1, 2008 funding valuation is filed.

C. The Restoration Basis within the Funding Management Policy will be revised and documented as RRB+1.4%.

D. Establish a review process as per Attachment 1. Partners' Agreement needs to be revised to allow the payment of expenses as outlined in Attachment 1.

Contribution Rate Adjustment

E. Contribution rate maximum to remain at 15.0% as previously agreed
   1. Maximum applies to contribution rate on salaries above the CPP limit.

F. Basic contribution rate increased to 8.3/9.9% from 7.3/8.9%
   1. Special contributions adjusted accordingly to maintain same overall level.
   2. To be documented in Schedule 1 to the Teachers' Pension Act (Plan Text) before January 1, 2008 funding valuation is filed.

G. The total contribution rate established with the January 1, 2005 filed funding valuation will remain unchanged.

Conditional inflation protection for future service after January 1, 2010

H. To be documented in the appropriate Plan document before January 1, 2008 funding valuation is filed
   1. Benefits earned for service on or after January 1, 2010 will be subject to conditional indexing.
   2. Post-2009 benefit accruals will be subject to 50% conditional indexing (ie. 50% guaranteed indexing).
   3. Post-2009 benefit accruals will attract indexation adjustments between 50% to 100% of the CPI increase, as determined in future based on the Plan's financial position.
   4. Once a conditional indexation adjustment is granted, continued payment of that adjustment is a permanent obligation of the Plan and the adjustment shall be eligible for conditional indexation adjustments on a go-forward basis.

I. The goal of the Partners is to provide indexation adjustments at 100% of CPI on all service accruals when possible, subject to the funded status of the Plan and the Board will manage the Plan's investments appropriate to pursuing this goal.

J. Decisions regarding the level of adjustment (within the 50% to 100% range) will be made periodically by the Partners based on the Plan's emerging financial position, as part the valuation filing process. This decision is in effect until the date of the next filed funding valuation.
   1. It is understood that, if Plan assets in tandem with scheduled future contributions are sufficient to both sustain 100% adjustments for the future and to provide catch-up in the "pension run rate" (in the event prior adjustment were less than 100%) then these adjustments will both be provided in full.
   2. It is further understood that previously foregone inflation adjustments may be restored by the Partners where the resulting adjustments are expected to be sustainable (in light of the Plan's financial position and scheduled future contributions).
   3. The above will be documented in the Funding Management Policy by March 31, 2009.

K. Finalize design of conditional indexation feature by March 31, 2009
   1. Appoint a tri-party working group (OTF, Ontario Government and OTPP) to design and advise the parties.
   2. Allows opportunity to consider other Canadian pension plans/risk sharing methods employed and to tailor the design to the parties' needs.
   3. It is understood that costs reasonably incurred and agreed to by all three parties, for operating the working group will be paid from Plan funds. Partners' Agreement needs to be revised to allow the payment of these expenses.

L. Partners reserve the right (by their mutual agreement) for the finalized design to reflect a conditional indexation formula different from that outlined in H above, provided it results in a comparable reduction in net liability and risk profile using the same assumptions as the filed January 1, 2008 funding valuation.

M. Any foregone inflation increases to pensioners are to be matched by contributions made by Ontario government/participating employers. Since this commitment conflicts with the current provisions of The Teachers' Pension Act, the government will seek the approval of the Legislature to amend the Act in that regard. The Partners agree that these contributions shall be documented in Schedule 1 to the Teachers' Pension Act (Plan Text) as soon as possible.

Other

N. Establishment of a Consultative Committee as per Attachment 2. Partners' Agreement needs to be revised to allow the payment of expenses as outlined in Attachment 2.

Jim Leech
President and Chief Executive Officer
Ontario Teachers' Pension Plan Board

Joe Lamoureux
President
Ontario Teachers' Federation

Nancy Naylor for
Steve Marshall
Deputy Minister of Education
Ministry of Education
Government of Ontario

Maureen Davis
Past President
Ontario Teachers' Federation

ATTACHMENT # 1
ONTARIO TEACHERS' PENSION PLAN
REVIEW PROCESS
TERMS OF REFERENCE
SEPTEMBER 18, 2008

General

The Ontario Teachers' Pension Plan Board ("the Plan Administrator") and the Ontario Teachers' Federation and the Government of Ontario ("the Partners") hereby establish a process by which the discount rate used by the Plan Actuary in preparing a funding valuation report for the Plan Administrator to be filed as required by the Pension Benefits Act regulations may be reviewed by an independent party. The purpose of the review is to allow the Plan Administrator and the Partners to address the matter of the valuation discount rate in the context of the Plan characteristics and to receive a report of the Hearing Officer noted below.

Caveat

Nothing in this process is intended to alter the roles and mandates of the parties as set out in the Partners' Agreement or otherwise, or under the requirements of the governing legislation.

This Review Process will not proceed if the conditions of the Memorandum of Agreement dated September 18, 2008 (MOU) have not been met and/or the Funding Management Policy, amended as contemplated under the MOU, is no longer in effect, unless agreed in writing by the Plan Administrator.

Triggering Event

If the real discount rate proposed by the Board to be used in the funding valuation report prepared on the Restoration Basis (as defined in the Funding Management Policy) to be filed by the Plan Administrator is less than 3.575 percent, the Partners, acting together, have the right to invoke the following process by giving notice in writing to the Plan Administrator by March 31 of the filing year. The notice shall be deemed received on the next business day.

Process

The Partners and the Plan Administrator shall mutually agree on the terms of engagement of the Hearing Officer including the terms of reference, procedures for addressing the matters which give rise to the process and timelines for the process by May 31, 2009.

Once the process is invoked, the Partners and the Plan Administrator shall meet within two weeks, or such other period as they may mutually agree after the giving of notice, to agree on an individual to act as a Hearing Officer to hear the matter or matters provided above which gave rise to the process.

Once a Hearing Officer has been agreed upon, he/she will determine, with the agreement of the Partners and the Plan Administrator, a time frame and schedule for completion of the process.

The Hearing Officer shall issue his/her report (including a concise Executive Summary) on the matters under review to the Partners and the Plan Administrator simultaneously by June 30 of the filing year to allow sufficient time for the Partners and the Plan Administrator to consider his/her report.

The Hearing Officer will keep confidential all information received during this process, including the engagement, and will not make any public comment on the report or any findings related to the process. Prior to the filing of the valuation report under the Pension Benefits Act, the Plan Administrator and the Partners will keep the report confidential, unless a written consent is executed by all three parties.

The report shall not be binding on the Partners nor the Plan Administrator.

After receiving the Hearing Officer report, the Plan Administrator will provide the Partners with reasons, in writing, for the discount rate chosen for the funding valuation report by August 15 of the filing year

Subsequent to the filing of the valuation report under the Pension Benefits Act, either Partner or Plan Administrator may disclose to the Plan members the Executive Summary, together with the written response provided by the Plan Administrator,.

Cost

The cost of the Hearing Officer will be covered by the Plan, subject to the approval of the Partners and the Plan Administrator.

General

The Partners' Consultative Committee is established by the Ontario Teachers' Pension Plan Partners to assist the Partners in maintaining an on-going awareness of the funded status of the Plan and in understanding the factors that may contribute to variations in the status over time.

Membership

The Committee shall be composed of a maximum of ten (10) members appointed from time to time by the Partners' Committee. Each sponsoring Partner is entitled to appoint five (5) members although either Partner may decide to appoint a smaller number of members.

Each Partner shall designate one of its appointees to act as co-chair.

Mandate

On behalf of the Partners' Committee, the Partners' Consultative Committee will maintain an awareness of the funded status of the Plan as well as the trends and issues that may affect the funded status of the Plan.

In fulfilling its mandate, the Committee will carry out the functions set out below.

1. The Committee will meet with the Plan Administrator and, if requested, the Plan Actuary on a quarterly basis to review the funded status of the Plan and to discuss the factors that underlay this position;
2. With the approval of the Partners' Committee, the Consultative Committee may request the Plan Administrator to undertake further research into any matter that bears on the funded status of the Plan. Where the Plan Administrator agrees that research using either external and internal resources is appropriate and cost effective, the cost of such research will be covered by the Plan; and
3. The Co-chairs will report quarterly to the Partners' Committee on the Consultative Committee's activities and findings.

Meetings and other procedures

Meetings will be scheduled by mutual agreement of the respective co-chairs and the Plan Administrator. The Committee has the power to determine its own procedures.

Ontario

OTF FEO

Ministry of Education
Mowat Block
Queen's Park
Toronto, ON M7A 1L2

Ministère de l'Éducation
Édifice Mowat
Queen's Park
Toronto ON M7A 1L2

Ontario Teachers' Federation
Suite 200
1300 Yonge Street
Toronto, ON M4T 1X3

Federation des enseignantes
et des enseignants de l'Ontario
Suite 200, 1300 rue Yonge
Toronto ON M4T 1X3

April 14, 2014

Mr. Ron Mock
President and CEO
Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, ON M2M 4H5

Dear Mr. Mock:

Re: Filing of the January 2014 Plan Valuation

The preliminary valuation of the Ontario Teachers' Pension Plan ("the Plan") as at January 1, 2014 indicates that the Plan has a going concern surplus of $5.074 billion. Although this valuation is not required to be filed with the Financial Services Commission of Ontario, the Partners have decided that it would be to our mutual advantage to do so.

On account of the surplus and in keeping with the commitment made to Plan members when conditional inflation protection was introduced, we propose that for post-2009 service, inflation protection should be raised to 60 percent starting with the January 1, 2015 adjustment. Further, we propose to restore pensions to the level that would have been payable if full inflation protection had been provided since retirement, also effective January 1, 2015. It is our understanding that both of these measures can be taken within the framework of the available surplus funds.

We request that you instruct the Plan Actuary to prepare a revised valuation based on the Plan amendments outlined above so that this valuation may be filed with the regulator in accordance with the relevant regulations.

We are most grateful to you and your staff for your assistance in filing this valuation.

Yours sincerely,

Julie Pauletig
President
Ontario Teachers' Federation

George Zegarac
Deputy Minister
Ministry of Education

Ontario

OTF FEO

Ministry of Education
Mowat Block
Queen's Park
Toronto, ON M7A 1L2

Ministère de l Éducation
Édifice Mowat
Queen's Park
Toronto ON M7A 1L2

Ontario Teachers' Federation
Suite 200
1300 Yonge Street
Toronto, ON M4T 1X3

Federation des enseignantes
et des enseignants de l'Ontario
Suite 200, 1300 rue Yonge
Toronto ON M4T 1X3

March 18, 2015

Mr. Ron Mock
President and CEO
Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, ON M2M 4H5

Dear Mr. Mock:

Re: Filing of the January 2015 Plan Valuation

The preliminary valuation of the Ontario Teachers' Pension Plan ("the Plan") as at January 1, 2015 indicates that the Plan has a going concern surplus in excess of $6 Billion. Although this valuation is not required to be filed with the Financial Services Commission of Ontario, the Partners have decided that it would be to our mutual advantage to do so.

On account of the surplus and in keeping with the commitment made to Plan members when conditional inflation protection was introduced, we propose that for post-2009 service, inflation protection should be raised to 70 percent starting with the January 1, 2016 adjustment. Further, we propose to restore pensions to the level that would have been payable if full inflation protection had been provided since retirement, also effective January 1, 2016. It is our understanding that both of these measures can be taken within the framework of the available surplus funds.

We request that you instruct the Plan Actuary to prepare a revised valuation based on the Plan amendments outlined above so that this valuation may be filed with the regulator in accordance with the relevant regulations.

We are most grateful to you and your staff for your assistance in filing this valuation.

Yours sincerely,

George Zegarac

Rian McLaughlin
President
Ontario Teachers' Federation

George Zegarac
Deputy Minister
Ministry of Education

Ontario

OTF FEO

Ministry of Education
Mowat Block
Queen's Park
Toronto, ON M7A 1L2

Ministère de l'Éducation
Édifice Mowat
Queen's Park
Toronto ON M7A 1L2

Ontario Teachers' Federation
Suite 200
1300 Yonge Street
Toronto, ON M4T 1X3

Federation des enseignantes
et des enseignants de l'Ontario
Suite 200, 1300 rue Yonge
Toronto ON M4T 1X3

August 8, 2016

Ron Mock
President and CEO
Ontario Teachers' Pension Plan
5650 Yonge Street
Toronto, ON M2M 4H5

Dear Ron Mock:

Re: Filing of the January 2016 Plan Valuation

The preliminary valuation of the Ontario Teachers' Pension Plan ("the Plan") as at January 1, 2016 indicates that the Plan has a going concern surplus of approximately $13 Billion. Although this valuation is not required to be filed with the Financial Services Commission of Ontario, the Partners have decided that it would be to our mutual advantage to do so.

On account of the surplus and in keeping with the commitment made to Plan members when conditional inflation protection was introduced, we propose that for post-2009 service, inflation protection should be raised to 90 percent starting with the January 1, 2017 adjustment. Further, we propose to restore pensions to the level that would have been payable if full inflation protection had been provided since retirement, also effective January 1, 2017. It is our understanding that both of these measures can be taken within the framework of the available surplus funds.

We request that you instruct the Plan Actuary to prepare a revised valuation based on the Plan amendments outlined above so that this valuation may be filed with the regulator in accordance with the relevant regulations.

We are most grateful to you and your staff for your assistance in filing this valuation.

Yours sincerely,

Francine LeBlanc-Lebel
President
Ontario Teachers' Federation

Nancy Matthews
Deputy Minister
Ministry of Education

FLL/NM/am

5 - Email - November 17 2016 - RE_ Expert Panel - Slides.pdf

From: Killoch, Alex (MOF)
To: Tam, Nelson (TBS); Duffy, Paul (EDU)
Subject: RE: Expert Panel - Slides
Date: November-17-16 10:48:35 AM

Can I get an invite to the meeting please.

We are not providing slides, but I believe EDU will be

From: Tam, Nelson (TBS)
Sent: Thursday, November 17, 2016 10:47 AM
To: Duffy, Paul (EDU); Killoch, Alex (MOF)
Subject: Expert Panel - Slides

Paul, Alex

Will you be providing any slides for the 1:15 scheduled with the panel?

I received some slides from legal.

Please advise. If yes, can you please send by 3PM so I can incorporate into the panel binder.

Thanks

Nelson
X20514

5A - Email - November 17 2016 - RE_ Expert Panel - Slides.pdf

From: Duffy, Paul (EDU)
To: Tam, Nelson (TBS); Killoch, Alex (MOF)
Subject: RE: Expert Panel - Slides
Date: November-17-16 10:49:50 AM

We will be walking the panel through a presentation, and hope to share before end of day today, but we are still working on the deck.

From: Tam, Nelson (TBS)
Sent: November 17, 2016 10:47 AM
To: Duffy, Paul (EDU); Killoch, Alex (MOF)
Subject: Expert Panel - Slides

Paul, Alex

Will you be providing any slides for the 1:15 scheduled with the panel?

I received some slides from legal.

Please advise. If yes, can you please send by 3PM so I can incorporate into the panel binder.

Thanks

Nelson
X20514

Email - November 1 2016 - Expert Panel on Pension Asset Evaluation.pdf

From: Tam, Nelson (TBS)
To: DiMuzio, Sofie (TBS)
Subject: Expert Panel on Pension Asset Evaluation
Date: November-01-16 9:22:00 AM

Sofie

My name is Nelson and I am the project manager supporting Cindy and the Expert Panel.

As we are getting close to the approval of the panel by TBMC and Cabinet, and in anticipation of an initial meeting with the Chair, I want to have a quick meeting with you or one of your staff to discuss the Communications expectation from the expert panel so I can build it into my overall project plan and ensure that any Communications requirements are covered.

Are you or someone on your staff be available to speak to me sometime this week? I will come over to your office for an in person meeting.

Thank you

Nelson
416-212-0154

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

Email - November 10 2016 - Expert Panel - Media Protocol.pdf

From: Tam, Nelson (TBS)
To: DiMuzio, Sofie (TBS)
Cc: Miller, Amanda (TBS)
Subject: Expert Panel - Media Protocol
Date: November-10-16 11:52:00 AM

Sofie

Thank you for meeting with me yesterday. As discussed, I included you on the Expert Panel meeting agenda for next week to discuss the media protocol and maybe speak to the support that communications can provide regarding the plain language text, facilitating the development of the report format and maybe an overview of the accessibility requirements for the report.

Please confirm if you or someone in your Branch is available on November 18 from 11:00 to 11:30. If you are not available, please suggest another time. Please provide me with the names of the individual(s) so I can send an invite.

Thanks

Nelson
X20514

Email - November 10 2016 - RE_ Expert Panel - Update.pdf

From: Martin, Paul (FIN)
To: Tam, Nelson (TBS)
Subject: RE: Expert Panel - Update
Date: November-10-16 2:55:12 PM

Hi Nelson,

My responses are as noted below.

Thanks,

Paul

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Thursday, November 10, 2016 12:41 PM
To: Martin, Paul (FIN)
Subject: Expert Panel - Update

Paul

I sent an email advising the panel of the news release today.

Appointment Status

- Security Clearance is completed
- Approvals for your appointment is completed.
- Minister's Appointment Letter is moving up the approval channels for signature. As discussed this morning, I updated the wording with rational for you declining remuneration to reflect that you are a public servant of another province and it would not be appropriate to receive remuneration from another province.

Administrative Items

- You will be receiving an invitation for November 18 2016 for an in person meeting. It is scheduled from 8:30 – 5:00PM.
- When flying to Toronto, as part of our travel reimbursement process, please keep your boarding pass as part of the documentation needed for reimbursement. I will go over this in more detail next week at the meeting.
- Breakfast and lunch will be provided. **Let me know if you have any dietary restrictions**. None.
- Also, **do you have any accessibility requirements?** **None.**
- **Please provide me with your availability from November 21st to the end of December.** I need to coordinate and send invites to book future panel meetings.

Available the following dates:

- Nov 21 through 25
- Nov 28, 29, Dec 1 & 2
- Dec 5, 6 & 7
- Dec 12, 13 & 14
- Dec 19 through 22
- Dec 28, 29 & 30

Looking forward to meeting you next week.

Please let me know if you need anything.

Thanks

Nelson
416-212-0514

Email - November 10 2016 - Re_ Update - Release.pdf

From:	Patricia O"Malley
To:	Tam, Nelson (TBS)
Subject:	Re: Update - Release
Date:	November-10-16 11:58:02 AM

Nelson

Thanks for the update. I will be travelling from Stratford to Toronto early this afternoon but will generally be available on my mobile after 3:30. Look forward to receiving te package wen ready.

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 10, 2016 11:11
To: Patricia O'Malley (plomalley@outlook.com)
Subject: Update - Release

Patricia

We are tracking for a release at 1PM . It will not be a province-wide release. The announcement will be posted to the Newsroom with no distribution. I will be sending an email to the panel members advising them of the news release momentarily.

Please note for internal use only – I provided your mobile number and email just in case they need to contact you on any media request. I will also be advising the other members that you will be the spokesperson for the panel and to refer any media requests to you.

I will copy you on the email that I am sending to the panel members.

If you want to reach out as an introduction to Paul, his email address is Paul.Martin@gnb.ca

Communications is working on a media package for you with Key Messaging and Q&A's, Media protocol and news clipping. I will send to you when the package is approved

Thanks

Nelson
416-212-0514

Email - November 14 2016 - Expert Panel meeetings.pdf

From: Patricia O"Malley
To: Uros Karadzic; Murray Gold; Paul.Martin@gnb.ca
Cc: Tam, Nelson (TBS); Jean Nikolov
Subject: Expert Panel meeetings
Date: November-14-16 4:32:43 PM

Hello everyone

You will have received Nelson's meeting invitations for December dates. I expect you will also have realized that scheduling was somewhat of a problem given everyone's busy calendars.

We are aware that scheduling two days of meetings in a row on Dec 12 and 13 may be problematic. However, given that Murray is not available the week of the 19th and the other three of us are, I was hopeful that we might be able to cover all or most of the issues where Murray's expertise will be especially valuable before we lose him, and the rest of us might continue to make headway on the others that week. We can make a point of identifying tose issues at our meeting on Friday to help focus the agendas for the next meetings.

Some good news is that, based on the press release last week, it looks like we have a little more time to complete the report as the PR mentions releasing it in early 2017.

I'm looking forward to meeting you in person on Friday.
Best regards
Tricia

Email - November 15 2016 - Re_ position paper.pdf

From: Patricia O"Malley
To: Tam, Nelson (TBS)
Subject: Re: position paper
Date: November-15-16 4:36:49 PM

Nelson

Thanks for the update. I assumed that the agenda would have to be flexible to accommodate everyone's availabilities. If the paper isn't final, it would be very helpful to at least have a slide deck.

No paper is perfect for me and I think it will be good for everyone.

Tricia

From: Tam, Nelson (TBS) <Nelson.Tam@ontario.ca>
Sent: November 15, 2016 16:21
To: Patricia O'Malley
Subject: RE: position paper

Patricia

The weekend was good but short even with Friday off for me. I tried to catch up on chores I didn't have time to complete so it was not as restful as I wanted.

The Director is still working on the position paper. I don't know the timing. I will keep you informed. It might end up on Friday. In earlier discussions, there was a plan to have a high-level slide deck as well as the paper.

The timing of the presentation have changed. The morning schedule is mostly set but afternoon briefing by the Ministry of Education needs to be confirmed. I moved all the items relating to the panel including Murray and Paul's briefing to the afternoon. We may have to be flexible. It is a packed agenda. I will be sending out the updated agenda tomorrow afternoon as an update to the November 18th calendar invite.

I will be preparing USB keys for the panel members of the documents I have collected including the PSAS sections. I will not print everything out unless the panel members want hardcopy. I hope this is fine.

Thanks

Nelson
416-212-0514

From: Patricia O'Malley [mailto:plomalley@outlook.com]
Sent: November-15-16 4:05 PM
To: Tam, Nelson (TBS)
Subject: position paper

Hi Nelson

I hope you had a good weekend. The weather here was glorious so I spent all the time outside raking and bagging leaves!

Any idea whether we are going to get the position paper in time to read it before the meeting on Friday? And have you been successful in rounding up the presenters you were hoping for? I imagine that with all those calendars to co-ordinate it was not an easy job.

Best

Tricia

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

Email - November 16 2016 - RE_ Expert Panel Meeting - Documents.pdf

From: Uros Karadzic
To: Tam, Nelson (TBS)
Subject: RE: Expert Panel Meeting - Documents
Date: November-16-16 1:17:51 PM

Hi Nelson,

I would like hard copies if that is not too much trouble. Thank you for offering.

Uros

Uros Karadzic, FSA, FCIA | Partner | People Advisory Services

Ernst & Young LLP
Office: +1 416 943 2087 | Mobile: +1 416 970 2087 | uros.karadzic@ca.ey.com
Assistant: Sarah Anderton | Phone: +1 416 943 3143 | sarah.anderton@ca.ey.com

---

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Wednesday, November 16, 2016 11:41 AM
To: Uros Karadzic <uros.karadzic@ca.ey.com>
Subject: Expert Panel Meeting - Documents

Uros

I will have a USB key for each member with the following folders

- Administration – panel communication, travel claim, time reporting etc.
- Communication – this would have the communication material sent last Thursday
- OPSEU – information relating to this plan
- OTPP – information relating to this plan of which some were already sent last Thursday
- Overview – legal opinion, accounting opinion, PSAS, Pension Act, etc.

The members would have the documents in one place for easy access.

Do you want hard copies of all the above material as well? I will have to arrange for this today to be completed for Thursday. I can always print any specific documents on the USB drive at the panel's request.

Thanks

Nelson
416-212-0514

Email - November 17 2016 - Expert Panel Meeting - Documents.pdf

From:	Tam, Nelson (TBS)
To:	Murray Gold (mgold@kmlaw.ca)
Subject:	Expert Panel Meeting - Documents
Date:	November-17-16 12:22:00 PM

Murray

I will have a USB key for each member with the following folders

- Administration – panel communication, travel claim, time reporting etc.
- Communication – this would have the communication material sent last Thursday
- OPSEU – information relating to this plan
- OTPP – information relating to this plan of which some were already sent last Thursday
- Overview – legal opinion, accounting opinion, PSAS, Pension Act, etc.

The members would have the documents in one place for easy access.

Do you want hard copies of all the above material as well? I will need to complete this afternoon. I can always print any specific documents on the USB drive at the panel's request.

Thanks

Nelson
416-212-0514

Email - November 17 2016 - RE_ Administrative - Travel Reimbursement and General.pdf

From: Martin, Paul (FIN)
To: Tam, Nelson (TBS)
Subject: RE: Administrative - Travel Reimbursement and General
Date: November-17-16 10:14:10 AM

Thanks Nelson.

Here all day. Flight is 8 tonight.

Look forward to meeting you and the team.

Best regards,

Paul

From: Tam, Nelson (TBS) [mailto:Nelson.Tam@ontario.ca]
Sent: Thursday, November 17, 2016 11:03 AM
To: Martin, Paul (FIN)
Subject: Administrative - Travel Reimbursement and General

Paul

Not sure when you are leaving for Toronto.

I will be updating the invitiation with an updated agenda. I will have a print out for the panel tomorrow.

Deloitte requested each member sign a confidentiality agreement prior to release of their opinion. I will send once I have the agreement to you. Hopefully, before you leave so you can sign and send me a PDF (bring the original with you)

Attached is our employee tip sheet on travel requirements/principles. I will go over it tomorrow with the panel. Key items for your travel today:

- Dinner reimbursement is $20 including taxes and tips. Tips should be 10% - 15% of pre-tax amount.
- Taxi tips should be maximum of 10% pre-tax amount.

There will be coffee and light breakfast (muffins) in the morning. It is Friday casual.

Let me know if you have any questions.

Have a safe trip.

Nelson
416-212-0514

Email - November 17 2016 - RE_ CONFIRM Available to Brief Expert Panel.pdf

From: Tam, Nelson (TBS)
To: Duffy, Paul (EDU)
Cc: Danek, Mary (TBS) (Mary.Danek@ontario.ca)
Subject: RE: CONFIRM Available to Brief Expert Panel
Date: November-17-16 9:27:00 AM

Paul

Thanks. If Josh is attending, please let Mary know so you can alert security. I copied Mary on this email.

Thanks

Nelson
X20514

From: Duffy, Paul (EDU)
Sent: November-17-16 9:25 AM
To: Tam, Nelson (TBS)
Subject: Re: CONFIRM Available to Brief Expert Panel

I will attend along with Ross peebles. Josh's attendance is still up in the air.

Paul

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Tam, Nelson (TBS)
Sent: Thursday, November 17, 2016 8:20 AM
To: Duffy, Paul (EDU)
Subject: CONFIRM Available to Brief Expert Panel

Good morning Paul

Please confirm that you are available tomorrow at 1:15 – 2:15 to brief the panel. Also, confirm who will be attending with you so we can advise security.

My plan is to send the final agenda to the Panel today at NOON.

Thanks

Nelson
X20514

Email - November 18 2016 - Panel Meeting today.pdf

From: Veinot, Cindy (TBS)
To: Tam, Nelson (TBS); Petsche, Nadine (TBS); Keates, James (TBS); Fong, Pauline (TBS); Patel, Bharat (TBS); Danek, Mary (TBS); Bernard, Dena (TBS); Duffy, Paul (EDU); Killoch, Alex (MOF); Kaufman, Paul (TBS); Pomykacz, Rob (MOF)
Subject: Panel Meeting today
Date: November-18-16 5:12:58 PM
Attachments: image001.png

Hi all – just a quick thank you for all of the work done today and in advance to get ready for the Panel discussion today. The Panel appreciated the briefings and material we were able to provide to them as they get started on working through this very complex issue.

Have a great weekend,

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

image001.pdf

TBS

Email - November 18 2016 - RE_ Removal of a Board Member from the OTPP.pdf

From:	Veinot, Cindy (TBS)
To:	Duffy, Paul (EDU)
Cc:	Petsche, Nadine (TBS); Tam, Nelson (TBS); Paul, Joshua (EDU)
Subject:	RE: Removal of a Board Member from the OTPP
Date:	November-18-16 4:25:18 PM

Thanks Paul

Nelson will provide this to the panel -- Cindy

From: Duffy, Paul (EDU)
Sent: November-18-16 4:25 PM
To: Veinot, Cindy (TBS)
Cc: Petsche, Nadine (TBS); Tam, Nelson (TBS); Paul, Joshua (EDU)
Subject: Removal of a Board Member from the OTPP

Cindy, we've written up a short Q&A to respond to the question from the panel today.

Q: Based on the current plan terms, please advise whether either partner may remove a board member prior to that board members term end date.

A: Section 31 of the Partners' Agreement states that either partner may remove a board member whom that partner has appointed. The plan terms specifically state:
At any time either partner may remove a board member whom that partner has appointed and appoint a new member for a term ending on the date when the term of the departing member would have ended.

Please let me know if you have any further questions.

Paul

Email - November 21 2016 - Further questions.pdf

From: Duffy, Paul (EDU)
To: Tam, Nelson (TBS)
Subject: Further questions
Date: November-21-16 9:30:36 AM

Nelson, in addition to the question regarding the ability of the partners' to remove a board member, there was a question on Friday about the reference rate in the FMP. Here's a bit more detail:

Section 2.01 (q) of the Funding management Policy: ***"reference rate" means the interest rate chosen by the Board representing the Government of Canada long bond yield (currently, CANSIM Series V39056 nominal and CANSIM Series V39057 real, or their reasonable respective replacements) that may be based on market data or smoothed data;***

Paul