AUDITOR GENERAL ON PENSION ASSET ACCOUNTING

February 16, 2017

Time / Location:

10:00 a.m. / Media Studio, Queen's Park

Speakers:

Bonnie Lysyk, Auditor General of Ontario

Media Attendance:

Print – 4	TV – 5	Radio – 0

Media Outlets:

Benzie – Star; Cohn – Star; Nanji– QP Briefing; Crawley - CBC Radio/TV; Lamoureux - Radio Canada TV; Bliss - CTV Ontario; Morissette – TFO; Cruickshank – iPolitics;

Statement:

Good morning everyone. Thanks for joining us here today. I'm here with my team from the office of the Auditor General. I'd rather than individual introduce, maybe I'll have a chance to meet them at some point down the road.

On Monday the provincial governments panel looking into the pension asset surplus situation produced its report in response to this office's position. We have had an opportunity to review it and are here today to talk about it. First, by way of background, in accordance with the Auditor General Act, I am an independent nonpartisan officer of the Legislative Assembly. This provides a vital safeguard to me and my office to fulfill our responsibilities objectively and fairly by being independent of the government and its administration. It's important to note that in accordance with the Auditor General Act, we must offer an opinion on the government's financial statements and whether they are reported fairly. This is our job.

Our position on the issue of the government's financial statements, including the pensions surplus, very simply put was that in order to receive a clean audit opinion from us we would need a signed negotiated agreement from the joint sponsors of the pension plans as evidence that the government has an accounting net pension asset that it can benefit from today. In other words, the province would need to get written permission from OPSEU and the Ontario Teachers' Federation to use that $10.7 billion surplus. We have not received that evidence yet.

And I must be clear that the letter we received from OPTrust is not sufficient. It was an opinion from the CEO. We need a letter of negotiated agreement from the unions that say the province can use that money. Now, the government didn't like our opinion that we are required to provide. So, it hired a panel to offer another opinion. And that's its prerogative. In response to the panel's opinion we are pleased to see that the panel agrees with us on what has been our main point all along – that the province can't use money from the pension plan until the co-sponsor approves.

In other words, we need two signatures on the check in order to get the stamp of approval from this office they need. They need two signatures on the check. That is what we have said and that's what the panel said right in its executive summary. The fact is the provincial government can choose to record this pension surplus as an asset on its books. We are in no way stopping it from doing that. What's at issue is it wants this office to give its financial statements a clean audit opinion, supporting its desire to have unfettered access to that money. And we can't give that clean audit opinion until both the public unions that are co-sponsors agree in writing to let the province use that money. This isn't about this office and this isn't about me. It's not my money. That money is for the benefit of employees and retirees who have paid in to be able to live a comfortable life in retirement.

So it's not my pension; it's not my budget deficit. For 130 years this office has been serving the people of Ontario independently and in a completely nonpartisan way.

And to suggest otherwise is misguided. Why are we talking about this now? Well the pension asset has recently started creating significant revenue that the government is using on its books. That put this issue on our radar and led to our office investigating further. Now this is the key part – The Ontario Teachers' Federation is the real player in this pension issue because it represents $10.1 billion of the $10.7 billion. That is the vast majority of the money we're talking about. All we need is a letter of agreement between the province and the Ontario Teachers' Federation saying the province can presently use half of any pension surplus. Once we have that letter, this office could sign off and get a clean audit opinion on this issue. It's as simple as that. So this isn't an issue between the auditor's office and the government. This is an issue between the two parties that have a joint bank account. The province and the Ontario Teachers' Federation.

The government wants to use their shared money to balance the budget and that's between them. Now the province argues it doesn't need the permission of the teachers – their partners in the joint bank account to use that money. That's between the teachers and the government, and not this office. We should point out the Ontario teachers' plan has accounted for its pension as being in a liability position. So the provincial government and the teachers' plan cannot agree on whether there is a pension surplus or not. You can now see why this office can't give a clean audit opinion until these matters are resolved. Any surplus is trapped in a pension plan until the teachers and the province negotiate otherwise. We're not alone in this approach. There are two other provinces in Canada that have public sector pensions surpluses New Brunswick and British Columbia. And both those provinces are doing what our office is saying – not allowing that surplus to be used to balance the books without a written agreement. Basically the Ontario government and its partners in their joint pension plan have deals to deposit money but no negotiate agreements presently to use any surplus. So my message is clear. Show me the letter. Show me the letter that says you can use that pension money with permission, with an agreement. Until that happens the bottom line is: this office can't give its stamp of approval on this particular issue.

Now I'd be happy to take your questions on that.

Media Questions:

Q. Benzie: Why did you sign off on last year then? I mean you didn't need a letter last year. It's very unusual your U-turn. Why?	The key, when the government put out the budget in 2016, if you look at the budget, you'll see that they have for the first time indicated that there is revenue to be earned from the teachers' pension plan and that's on page 284 of the Economic and Fiscal Outlook. And it is the first time that the pension asset has been growing simultaneously with revenue being recognized by the province.
Q. Benzie: So I'm still not clear though, why, I mean the pension asset is an asset. Do you agree it's an asset or not?	The pension asset is a calculated asset. But what our job is, is to find out whether there's value to that asset, and in accounting terms it's saying, 'take a valuation allowance if there's no value.' So until there is an agreement between the teachers and the government that they can use whatever number as the surplus amount, then there is no value to that asset. And we believe that (inaudible) disclosure of the pension asset and the existence of the calculated amount is reasonable. But you know not booking it on the financial statements. And another local example is the TTC, the Toronto Transit Commission has the same situation. They have a surplus and they (inaudible) disclose it in their financial statements and there is right in there that until there is agreement between the co-sponsors there is no amount put on the financial statements.

Q. Benzie: So you don't agree with Tricia O'Malley? She says you're wrong. You're saying she's wrong?	You know, I'd put it this way. That in their report they basically confirmed our core, our core point. In that there isn't agreement between the teachers and the government, and when you have co-sponsors, you need that agreement in order to recognize an asset. They agreed with the fundamental premise that they don't have access to an asset until there is an agreement. Now what they have been saying that we think is different, is that they basically come down to the point that dreams, hopes and expectations are sufficient to book an asset on the government's financial statements. And for accounting under generally accepted accounting principles, expectations in the hopes of something don't cut it. You know, there's two things. There could be agreement down the road to increase teachers' benefits and therefore there is no benefit to the province. There is no asset, could be used to reduce contributions, take a contribution holiday. If that were the case, there might be. But the parties have to agree on what it is in order for the accounting to work its way through. In order for the value that's on the financial statements to be representative of a fact, of an event that has already happened.
Q. Bliss: So your concern here is that the government's going to raid the kitty, the piggy bank that's not just theirs, it's jointly owned.	What we're saying is that there is an amount that would be sitting on the balance sheet and there's revenue being generated. That's assuming that the government has access to some revenue here. But there is there is no agreement of that nature. So until they have proof that they will be able to reduce their contributions, you know, by specific dates, by specific amounts, or they're going to know, you know, have the teachers' benefits increased, we need that information to be able to know whether there's an asset. I mean a key thing here is, you know, the teachers when they read their financial statements from the Teachers' Pension Fund, they see a liability. The government is now communicating that the teachers' pension fund is showing a surplus. There is a disconnect there. Accounting allows for calculations, but at the end of the day you have to look at the value of an asset on the balance sheet and say, 'is there value? Is there something that you're going, you've already confirmed you're going to be receiving?' So that is really important, and that's why we say, 'give us a letter. Give us proof that there is a value to the amount that you want to book, and there is reality to the booking of revenue in the governments' financial statements.'
Q. Bliss: (inaudible) recall previous budgets, going back I don't know how long, but the government would contribute as much as half a billion dollars in a fiscal year. I remember one year it was $500 million, another it was $300 million. And I remember asking the finance minister at the time, what's that for? And he goes we have an obligation to bring up the balance sheet.	So, no, it's a very good question. There are minimum contributions that are being made, and there are no agreements to reduce those minimum contributions. The government has made arrangements in some, during a period of time, to up their contribution. You know, it was kind of share the pain, I think is the way it was referred to. And so they have been doing that. So you know there is, there is, there are still contributions being made to the teachers' pension plan today.

How does that jive?	
Q. Cohn: So, as a consequence of those increased payments during the 2008 fiscal crisis, which many pension plans required, there's a knock-on effect that there's more money than is needed. Would you agree with that? (inaudible) teachers' plan has all kinds of wrinkles about future super- (inaudible) or indexation I should say. So, it's unclear to me just to follow on Paul's question, are you implying that they could raid the pension fund?	I guess what I'm saying is that in order for us to give a clean opinion on this accounting issue and on the government's desire to have the full amount of that, $10.7-billion showing on their balance sheet, I need evidence, audit evidence that confirms there is value to that asset. If it's a mathematical calculation, they can disclose it in a note to the financial statements to say there's something down the road they may get. But until they know exactly what it is they're going to get, there is no proof that anything is going to benefit the taxpayer of Ontario. And the key differences here, you have a pension fund, that's a trust with assets in it. And you have a government set of statements that are for the taxpayers. We have two different perspectives that have to be kept in mind here and the money is all sitting in a trust.
Q. Cohn: That wasn't my question. Were you suggesting that they could raid the pension fund if this goes through?	I'm not the person to make the decision. This is not for me to comment on that. It's between the government and the Ontario Teachers' Federation to determine how they handled the situation when the government has an asset, is reflecting an asset on its financial statements.
Q. Cohn: (inaudible) really clear. You're not afraid that they're going to raid the pension fund are you?	I am not in a position to comment on what the government wants to do at any point in time.
Q. Cohn: Don't you think it's possible?	I am not going to comment.
Q. Cohn: In your statement, you say, in your statement, if I can just follow, you say that they could use the money. What does that mean, use the money?	I think in order to have, I mean that's a good question. In order to have an asset on the balance sheet there needs to be evidence that they have access to something. So they can reduce contributions. So that's one way there's value to something. And they need an agreement that says they're going to reduce the minimum contributions.
Q. Cohn: (inaudible) on its books. And here you say the province could use that money which is it? Raid or book?	Well there's we don't know what the decisions are, and that's the dilemma here. We don't know whether plans are in place to reduce contributions. We don't know whether it will be to remove surplus from the teachers' fund. We don't know whether it will be to increase benefits. And those have different accounting impacts. And so you know until that is cleared up we don't know how there, and that's why British Columbia, New Brunswick, the Toronto Transit Commission, they disclose a pension asset it a note. But they don't include it in their financial statements.
Q. Cohn: As an auditor, what's your—	And (inaudible) different pensions with respect to the disclosure aspects.
Q. Cohn: How do you expect, could you explain how the government could raid the pensions?	I am not commenting on that because that is not my job. My job is to comment on the opinion, on the government's financial statements. And at this point in time, until we get a letter, until we have evidence, hopes, wishes and dreams

	and expectations, that there will be decisions made that will give the province an asset, you know, is out of my control and I need—
Q. Cohn: How could they raid the pension fund?	I am not commenting on what the government's plans are. I think that's a question for the government.
Q. Cohn: But legally, as an auditor, how could they raise the pension fund?	This is not my area.
Q. Crawley: Maybe this is just a slightly different way of wording it from Martin's line of questioning but does, if you were to sign off on the financial statements in the way the government presented them, would that open a legal door to allowing the government to access the pension funds?	So signing off on it would convey that we believe the government has an existing asset. It has access to this amount that it has represented on its financial statements for its use. And until we have evidence, it would be missed misrepresenting the facts.
Q. Crawley: Another question, and this (inaudible) why hasn't this been an issue previously? Is it just been that there hasn't been a surplus in these funds? Like why previous Auditors General did not have to	So I mean there's a few things here. One you have to, you know, look at the trend that is the trend of this pension asset and the trend of the impact on the bottom line. So historically, and you have to look, you know, we count we talk about accounting materiality and how a reader will be impacted when they look at the financial statements. These are things we think about. But you know what happened here is we looked, we looked at the pension deeper. We looked at some of the aspects that are unique in Ontario and we also became aware in the government's budget that, how can they be showing a revenue on the on the teachers' pension expense line for the plan? And as a result of that my team met with the Ministry of Finance, the people that actually work in the calculation area, and they had an "Aha!" moment where it was, this doesn't look reasonable. And so as soon as we had that information, we started discussions around the reasonableness of this asset. So that that is what triggered us, is looking at the government's budget, realizing that there was a difference between a liability on the teachers' pension plan statements and a surplus on the government's. The fact that this was the first time, like I indicated, that there was a trend upward in the asset, as well as revenue being recognized simultaneously.
Q. Crawley: So this was the first time in fact that	That those two events occurred at the same time, where there was revenue and the trend upward of the pension assets. So then you know we were talking, well how would this pension asset ever disappear? Because it appears like this year, you know, it has an impact of $1.5 billion. You know, next year its revenue of two-point, I don't remember the numbers, $7 billion, let's say hypothetically. And then it goes to what I'm hearing the government speak of, of over (inaudible) and then you know the trajectory if you take it out because even higher. And so there needs to be, it's not a problem to have (inaudible) disclosure of an accounting calculation. That's okay. But what we need is the offset. We need to understand what brings it to a value that as of

	today, the government has the ability to access. So it is a complicated issue. You know one thing I should mention is, you know, I don't hide behind my advisors. Okay. I have advisors though in terms of this pension issue. We have used a significant number of advisors from the accounting field, legal field, and actuarial field. And you know I have 100 experts in my office that are CPAs that had at various times their head right into this issue. So we've looked at this quite intensely, and unfortunately it became a concern.
Q. Bliss: (inaudible) paraphrase, in the 2016 budget, for the first time, the government indicated revenue from the Teachers' Pension Plan page 284 –	Economic and fiscal.
Q. Bliss: - was being listed as revenue. So that was a red flag for you and your team. So now you're trying to establish, hey government, if you want to list this as revenue that maybe potentially you're going to use, you need the teachers' permission.	That's right. And that's all we need. All we need is a letter. And this issue goes away. You know, I mean, we're fair, we're reasonable. We're just saying, we need a letter, we need evidence to support the revenue being booked and to support the asset on the balance sheet.
Q. Bliss: Can you tell me, I mean a logical step from this would be for you and your team to look at the regulations and determine can the government unilaterally access this money? And I guess I would ask you, have you looked into that and what's the answer?	Oh yes. The answer is No. The answer is no. And that you will find in the executive summary in the committee's report. The committee was very firm, the panel, was also very clear in their report that there is not unilateral access. Now this is a nuance. Unilateral access to requires approval. Okay? The panel is saying that when two people both control a plan, you don't need evidence that they have the same view, that's a nuance between ours, and our opinion and their opinion. And we're saying you know the person on the street would say, and if it was your – your pension plan, you want to make sure the government has your representative Teachers' Federation approval that they can start using the money to book revenue in these statements. I mean that's – that's the bottom line to this.
Q. Cohn: I think you were answering perhaps a slightly different question. You're not having an opinion on whether they can raid the fund. But you do have an opinion that they cannot unilaterally access the surplus without a letter. Have I got it right?	I'm basically saying that the decision as to how to use pensioners' money is between the government and the Ontario Teachers' Federation, and we're the auditor. They're the ones that have to work this out. We're on the sideline here.
Q. Cohn: (inaudible) can't unilaterally access the surplus.	They have – we need evidence of an agreement between the parties.
Q. Cohn: (inaudible) risk they could unilaterally access the actual capital? They could raid the fund?	The accounting behind this – it's very important to look at it from the accountant's perspective in the sense that –
Q. Cohn: Is there also legal perspective though, that you can't raid a fund?	Yes, we have gotten a legal – legal respect – legal opinions on the rules around these pension funds, and –

Q. Cohn: What do they say about raiding a fund?	You know, I am not going there.
Q. Cohn: So do you think it's possible to raid a pension fund?	I – This is a decision – that the use of any pension money is the government's and the Ontario Teachers' Federation. They in the ring on this together. I'm on the sidelines. Somehow this is becoming – has become an Auditor General issue. It's not my issue. It is important that all we need for the accounting here is a letter to prove that the government has an asset on its balance sheet today, and that there is the ability to book revenue on its financial statements, and that the Ontario Teachers' Federation has agreed to that with the government.
Q. Cohn: From an accounting point of view, you heard the panel say the other day that if there is an asset, it can act. The panel doesn't believe you can raid a pension fund, as you know. So you have an opinion on that. But their argument is that if there is an asset that has accumulated – ten billion dollars, so you can't just wish it away – it could be used as an offset for future contributions. You haven't really spoken to that issue.	So in the world of accounting, the expectation that the two parties will agree to something does not create an asset on the balance sheet under the definition of generally-accepted accounting principles. You need control as well. You need control over an asset, and in order to demonstrate that the Ontario Teachers' Federation is (inaudible) to it, I'm just asking for a letter from the government confirming that that is the case.
Q. Cohn: Do you have a view on the expertise of the four panel members? You say it as a slightly – there's an interesting turn of phrase – you say the government quote hired a panel to offer another opinion, unquote. I won't comment on that, but – so is there something suspect about – are they not independent, or are they in the government's pocket? You – when I asked you last week, you said you didn't want to comment. I guess I'll ask you the question again. When they brought in a Deloitte opinion, the suggestion (inaudible) you thought that Deloitte was biased because the controller had previously been a partner at Deloitte. Do you still believe that?	I never said that to you. You misquoted me in that article quite significantly. The whole article misquoted anything I – I refused to comment on things that you put words into my mouth on. What I would say here is that the government has a number of options to get different opinions, and you know what? That's their prerogative. They can go and they can ask opinions and get advice, and that's okay. I mean, you know, that is good. At the end of the day, I have my experts. I can get opinions. And I have – I have a solid group of over a hundred people in my office, a majority of which are CPA. We are experts. We are the auditors of the government. And we represent the members – all members, not just the government, in the Legislative Assembly, and we speak on behalf too toward the – for the citizens of Ontario on the accuracy of the government's numbers. So –
Q. Cohn: (inaudible) Deloitte was somehow in a conflict of interest?	I don't – the government makes their decisions in terms of who they work with, and you know what? At the end of the day, that's not important to my office. What's important is we want a letter. We want a letter from the government that says the Ontario Teachers' Federation is okay that the government books, a certain amount on its balance sheet and on its revenue side, and that it's going to use it for contribution reductions and perhaps surplus withdrawal, whatever it's going to use it for. If that money is sitting there, and it's – the government can't take an asset for benefits – if the money were used to give more benefits to the teachers, the government couldn't consider that an asset in

	accounting terms. So that's why we need clarity. We need – we need a letter. And you know, this is not about who's right and who's wrong, you know, who's winning, who's (inaudible). This is about clarity here. This is about getting an agreement, you know, give us a letter that says the Ontario Teachers' Federation gives the government the ability, the approval to book an asset and revenue on its – in its financial statements.
Q. Nanji: So what happens if you don't get this letter?	If we don't get the letter? If we don't get the letter, our position is the same. Our position is that we need proof, and at this point, we don't have proof then. So, you know, the government, if they booked it, and depending – you know, there's a lot of factors that go into signing of an audit opinion, there are other issues that come up during the audit – but on this particular issue, we wouldn't give the stamp of approval of an Office of the Auditor General to the government booking it on its statements. That's our job. That's our job. Everybody could have opinions on this. No problem. But at the end of the day, you know, we represent all members and we want the statements to reflect reality and reflect generally-accepted accounting principles, and accounting principles say, 'you cannot book an asset on the statements if it's just an expectation of something to happen in the future.' Because – I think – I mean – I think that's a good question to the government. You've got $10.7 billion. When are you going to use that? What are you going to use it for? Are you going to give benefits to the teachers? Are you going to stop your minimum contributions? Like, (inaudible) – you know, it's – you know, it's unfortunate, you know, there's a lot of technical behind this, but at the – that's the simplicity of it is, as the auditor, we need just evidence to show that there is an asset. And so I go back and I say, you know, B.C., New Brunswick, TTC. People (inaudible) say there is difference in these pension plans, but in terms of governance, when you have a jointly-sponsored pension plan and you have two parties that need to agree on pretty much everything on that pension – on the pension plan, that's what – that's why they're not booking it as an asset or revenue in their statements because until there is that agreement, there is no asset.
Q. Lamoureux: What happens if they don't have the stamp of approval?	You know what? It is what it is. The government is – these are their statements. They're responsible. They prepare. It's their budget. You know, they will reflect it how they want to reflect it. Just, you know, when it comes to issuing an audit opinion on the government statements, you know, let's say this year and we do have a pre-election report that we'll be working on as well – you know, we have the prerogative to comment because our evidence says there is no asset yet and no revenue, and we would qualify on this particular issue.
Q. Cruickshank: Is this an issue of accounting – good accounting practice or	That's a really good question because the law says they can't. The law says they need agreements. Accounting

law? Does the law say they can't access the fund or is it a matter of good accounting?	basically says, 'as the auditor, you need evidence.' And the evidence says, 'you need an agreement.' So right within the handbook, thirty-two fifty (inaudible) quote you numbers here, but it does say that you need – you need evidence and you need an agreement. And people will say, 'you don't need agreement if you do contribution reductions.' And I'll say, well our experts, our experts and our office believe you do because we don't know what this money is going to be used for. The consequence of this is that if there becomes a dependency on an accounting calculation to balance a budget, what happens when all of a sudden it's determined that money is going to be used for teachers' benefits? Then whoever is with that – that budget will have a $5-billion hit to the bottom line if that's what's booked on it. So that's – that's the risk of booking something on financial statements before knowing what the reality behind that number – number is. Yeah.
Q. Benzie: Finally, I wanted – if you don't sign off on the Public Accounts; if you don't get these letters – and I don't know if you're going to get the letters or if you're not going to get the letters – but if you don't get them and you don't sign off on Public Accounts, then what?	No, I'll sign off on it. I mean, what we have here is a situation where, you know, the government might have a different opinion obviously for accounting purposes. Go ahead, prepare your statements, you know. At the end of the day, we audit those statements and my office's role and responsibility is to issue an opinion, and I'll issue an opinion. If I get a letter on this issue, it'll be a clean opinion, you know, given that if there's nothing – no other issues. You know, or if they adjust it, it'll be – it'll be a clean opinion – sorry if they don't adjust it, it'll be a qualified opinion. But that doesn't hold up anything. Government can still continue operating. Government can do what government wants to do. We have no authority in planning programs and in executing on those programs. That's their – that's their job. My job is to say, are the finances representing reality? And that's what we'll look at. You know, (inaudible) the situation is a little bit like taxation, right? The government has a right, you know, constitutionally to tax. But until there's legislation, regulations, they can't levy the tax. So in this situation the government has a right, you know, as a co-sponsor, to something. Okay? They co-manage a pension plan. But until there is an executed agreement between the two parties saying what they're going to do or, you know, in this case, is there a surplus that they can even use? There isn't a reality to it. And accounting is all historical, right? Looking at things in the past. Things have to happen. You're not looking at things, you know you're not looking an asset that maybe will be there one day. That's – that's –that's really important, so you know, at the end of the day, I would say, show us a letter and the issue is resolved if it identifies that the Ontario Teachers' Federation and the government agree that there is a certain amount that will be used for minimum contribution reductions. Yeah, okay.
Q. Bliss: (Inaudible) I find that to be cynical. The government rarely does anything without having a reason though. (Inaudible)	Yeah, so they – we went back into, you know, historical calculations and current calculations. I mean, without getting, you know, too in the techie part of this but one of the

2016 budget change, I'm wondering when your team sat down and said, 'why did you guys do this for the first time ever?' What did they say their reason was? There's usually a reason.	contributors to this is that, like I said before, the Ontario teachers' fund shows a liability, and the government shows a surplus. One of the contributors is that they use different discount rates, okay? The teachers' uses around a 3.25 per cent and the government's around a six per cent. That mathematical calculation through this whole exercise from, you know, actuarial accounting on both sides produces a different result. That's why one set of statements shows an asset, like the government's, and the teachers themselves don't. And so when you have that situation, then you have to sit back and go, 'okay, we know it's from a mathematical calculation here. So what is the proof?' So, a mathematical calculation giving you a pension asset allows you to disclose it in a note and tell everyone that there's some potential down the road. We're not disputing that. But what it also says is you have to sit and say, 'what is the value? What is the ability of the government to actually use that asset?' And so you do what's called a valuation allowance where you bring down the asset by a valuation allowance to an amount where there's proof that it can be used. And so we just need that proof, you know. So – so maybe right now it's sitting at $10.7 billion, right?
Q. Bliss: So if they made this change in 2016 to tee up what they're planning today.	It was an evolution in the mathematics of this that it starts. So it starts – it starts going up. So you know, in our report that we issued in December, there's a chapter 4. I don't have it with me just to show you but there is a chart where it shows it going up and, you know, we've watched the trending. You know, we always look at how a reader of a financial statement will be impacted by things that are accounted for perhaps differently in some cases from GAAP, and we factor all that in into the significance of an issue. So, you know, this is – this is – if you pull that document, this is the first year in the last – I would say in the last decade – where we've got the situation I said. So, yeah. Yeah. Thanks. Thank you everyone.
N.B.: Comments captured are not verbatim quotes	

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