Re: Ontario Auditor General questions panel's assets ruling (CP)

From: EJS (TBS) <ejs@ontario.ca>
To: "Tedesco, Lauren (TBS)" <lauren.tedesco@ontario.ca>
Cc: "Jancik, Mike (TBS)" <mike.jancik@ontario.ca>, "Pichelli, Jason (TBS)" <jason.pichelli@ontario.ca>, "Ostergard, Matt (TBS)" <matt.ostergard@ontario.ca>
Date: Thu, 16 Feb 2017 16:16:26 -0500

Thanks. I am glad she is speaking to the star. I still think we may have some work to do with OTF members
Liz

Sent from my iPad

On Feb 16, 2017, at 4:11 PM, Tedesco, Lauren (TBS) <Lauren.Tedesco@ontario.ca> wrote:

> Currently, the Chair is speaking with the Toronto Star about today's news conference – no doubt this will be a question for the Chair. Also, the walk around Jason and I did this morning helped to address this issue directly. We are waiting to see where CBC and CTV go as they seem to be the last ones to post anything – and we will do clean up if needed. We will send the articles as they come in.
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> **From:** EJS (TBS)
> **Sent:** February-16-17 4:06 PM
> **To:** Tedesco, Lauren (TBS); Jancik, Mike (TBS); Pichelli, Jason (TBS)
> **Cc:** Ostergard, Matt (TBS)
> **Subject:** Re: Ontario Auditor General questions panel's assets ruling (CP)
>
> Just reading the transcript that Sebastian sent. She has done a masterful job of confusing the issue. We need either Tricia or TPP or both to confirm that the govt has calculated the accounting surplus exactly according to the rules set out by PSAB. And I am really concerned that because the media generally has no clue about accounting that her spin that we are stealing the teacher's money will gain traction on the Internet - we need TPP to communicate that there is no concern.
>
> Liz
>
> Sent from my iPad
>
> On Feb 16, 2017, at 3:57 PM, Tedesco, Lauren (TBS) <Lauren.Tedesco@ontario.ca> wrote:
>
>> Will be sure to include it.

From: EJS (TBS)
Sent: February-16-17 3:50 PM
To: Tedesco, Lauren (TBS)
Cc: Ostergard, Matt (TBS)
Subject: Re: Ontario Auditor General questions panel's assets ruling (CP)

I think you should include the letter / release from OP Trust in my house book materials.

Sent from my iPad

On Feb 16, 2017, at 3:12 PM, Tedesco, Lauren (TBS) <Lauren.Tedesco@ontario.ca> wrote:

> Hi Minister – story from Canadian Press.
>
> # Ontario auditor general questions panel's assets ruling
>
> **THE CANADIAN PRESS 2: 35 PM**
>
> FIRST POSTED: THURSDAY, FEBRUARY 16, 2017 02:20 PM EST | UPDATED: THURSDAY, FEBRUARY 16, 2017 02:24 PM EST
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> TORONTO - Ontario's auditor general is not satisfied after an expert panel sided with the Liberal government in a $10.7-billion accounting dispute.
>
> The auditor and the government disagree over whether a $10.7-billion surplus in two jointly sponsored pension plans should appear as an asset on the government's books.
>
> Auditor general Bonnie Lysyk says that because the government doesn't have the right to unilaterally access that surplus, it shouldn't count as an asset.
>
> But an expert panel this week said that it is an asset because it has a future economic benefit, since the government could reduce contributions and would therefore have additional funds to spend elsewhere.
>
> But Lysyk says in order for her to issue a clean audit opinion, she wants to see a letter from the unions representing workers covered by the plans saying the province can use that money.
>
> The government says joint pension agreements already spell out how surpluses are to be handled and no additional letter is needed.