

FW: FYI Media Event: Pension Asset Expert Advisory Panel Report

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OPSEU comments below..

From: Bigley, Jane (TBS)
Sent: February-13-17 1:49 PM
To: Lin, Kim (TBS); Laughton, Patrick (TBS); Spadoni, Peter (MOF); Hosick, Sarah (TBS); Pichette, Marc (MOF)
Cc: Sullivan, Bryant (TBS); Wesley, Jason (TBS); Miller, Amanda (TBS); DiMuzio, Sofie (TBS)
Subject: FYI Media Event: Pension Asset Expert Advisory Panel Report

FYI

Note: OPSEU's Smokey Thomas was scrummed following the panel's report. His comments are below.

From: Colford, Jonathan (CAB)
Sent: February-13-17 1:39 PM
To: @CAB-Media Event 1
Cc: @MET-L-EDU-COM Issues Unit EDU; @TBS-L-Issues and Media; Blodgett, Scott (MOF); Spadoni, Peter (MOF); Pichette, Marc (MOF); Milana, Natale (MOF); Hipolito, Judith (MOF)
Subject: Media Event: Pension Asset Expert Advisory Panel Report

PENSION ASSET EXPERT ADVISORY PANEL REPORT

February 13, 2017

Time / Location:

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

Speakers:

Tricia O'Malley and Uros Karadzic, Pension Asset Expert Advisory Panel; OPSEU president Warren "Smokey" Thomas [scrummed](#) outside.

Summary:

- The expert panel concluded that the province's share of the net pension assets of both the Ontario Teachers' Pension Plan and the OPSEU Pension Plan should be recognized as an asset in Ontario's financial statements. O'Malley said at the start of the press conference that not all of the members of the panel are accountants, contrary to media reports, noting that Murray Gold is a pension benefits lawyer.
- Karadzic said the panel started by looking at the nature of the plans. These are jointly-sponsored pension plans, meaning that the joint sponsors make all the key decisions together: level of benefits, level of contributions. Contributions are shared by the sponsors (half-half, in this case). Each sponsor records its portion of the surplus or deficit in the joint plan.
- O'Malley said there are two questions: is there an asset that needs to be recognized?

If so, how do we measure it? The panel believes the net pension asset “meets the definition of an economic resource” because there is an accounting surplus in both plans. The government is able to benefit from that surplus by reducing contributions. The fact that they can’t take money out of the plan to use for other purposes is not relevant because “if you don’t have to put as much money in by reducing contributions, you thereby have additional funds that you didn’t have to spend on the pension that you can spend on something else.” O’Malley also said that the question of whether or not an asset is immediately accessible doesn’t mean that it’s not an asset. Many government assets are not “accessible,” and don’t generate cash flow or be sold. She said you can’t move a road or sell a road (unless it’s a toll road). The pension assets should be recognized because it meets the definition of an asset. Recognizing the asset provides a faithful representation – actually shows what’s going on from an economic point of view. The panel thinks it’s not reasonable to say that the government should recognize a liability for a joint deficit but no asset for a joint surplus. They also think that recognizing the asset properly recognizes the intention of the deal when the plans were converted from single-sponsor plans to joint plans, the deal that employees gave up some rights to guaranteed future pension benefits in return for a share of the surplus. The government had someone else assume some of the risk by giving up their right to some of the surpluses.

- Karadzic said the next question to be asked was how much of that surplus can be recognized. It would be very difficult to take assets out of the plans. Contribution reductions are different from surplus withdrawal. There is no requirement that there be an exact amount or timing associated with these; the agreements in place are sufficient to tell us that the joint plan sponsors can do this – there is history of them agreeing to reduce contributions in the past. From the accounting standards perspective, all that’s required is that these benefits from surplus can be reasonably expected. Calculating how much of the surplus can be used: is there enough of those offsets in contributions that could eat up the surplus? In the case of these two plans, if there are surplus assets, contributions can be reduced. The panel concluded that all of the surplus can be recognized; there’s more than enough to use it up, and no reason to write any portion of it down.

- O’Malley said the panel believes there is a reasonable expectation that the sponsors will be able to benefit from lower contributions in the future. Established mechanisms exist to put these expectations into practice, and they have been used in the past. The surplus assets have real economic value to the government and the government can benefit from it, so they should be recognized in full.

Media Attendance:

Print – 5

TV – 5

Radio – 0

Media Outlets:

Jones – CP; Benzie – Star; Cohn – Star; Nanji– QP Briefing; Crawley - CBC Radio/TV; Lamoureux - Radio Canada TV; Morissette – TFO; Smith – QP Today; three unidentified.

Media Questions:

Q. Benzie: Ms. O’Malley, the Auditor General’s concern originally on this was because that pension surplus number was rising so rapidly. It – I guess – it raised their suspicions at the Auditor General’s office. Did you guys calculate what the surplus – what it is worth to the government’s books? Is it \$10.7 billion or is it lower? Is it higher?

O'Malley: Well the actuarial valuation, we didn't redo. Okay, so there's –

Q. Benzie: (inaudible) don't dispute though the 10.7.

O'Malley: No, the – the number is – we're all working with the same number that is based on – and I think it's – this is where it gets complicated because we're talking about the accounting surplus. Okay. Now if you go and look at the published financial statements of either of the plans you'll find two other numbers in some cases. And one of them is under a different set of standards. For the teachers' plan there's one that shows \$1.8-billion deficit but that's using the International Financial Reporting Standards, not the public sector standards. And the other one that shows the \$13-billion surplus is actually the funding valuation that they file with the Financial Services Commission. So we are working with the accounting – the accounting surplus and based on the way the accounting standards work, that surplus will be used up. Now we know – Uros mentioned that there are agreements in place. One of them is an appendix to the partners' – the sponsors' agreement – the partners' agreement between the sponsors. It came into place I think during their – during the downturn because what it tells them is it's an already-agreed-upon protocol for the use of the surplus in the teachers' plan. So because the teachers accepted the reduction in the indexing of their pensions, so not indexed for inflation anymore, the first priority is to restore the – all the indexation, and if you look at the reports of teachers' in the last little while, that's what they've been doing is using the surplus to restore the indexation of the pension benefits. And once that's done, the next objective is to reduce contributions for both the teachers and the province. So there's a clearly-laid-out contemplated plan about how – how that surplus is going to be used. And the funding surpluses are by definition – Uros can speak to this better than I can – but are by definition more conservative than the accounting assumptions because they've got built-in security for the pension benefits. So you'd always expect an accounting surplus to be bigger than the funding surplus.

Q. Benzie: (Inaudible) follow-up quickly. So therefore the Auditor General is incorrect in saying that this couldn't be counted. Last fall. She's wrong.

O'Malley: Our advice to the province is that it meets the definition of an asset and it doesn't require valuation (inaudible).

Q. Benzie: So she's wrong.

O'Malley: That's our advice to the province. Her advice and her advisors may have gotten a different answer. It's going to be up to the province what they do with the advice from both parties.

Q. Nanji: I believe the Auditor General had mentioned in her annual report that British Columbia and New Brunswick are the only other provinces that are, you know, joint sponsors of public-sector pension plans. I know you sort of explained why Ontario is different but maybe briefly like why – why are we calculating it differently than those other two provinces? Because I believe their conclusion is that those assets wouldn't count towards the bottom line.

Karadzic: Sure. So we have looked at that and there is a section in our report that specifically speaks to that. Yeah I know it's not short – took no time to write though. The two plans – so one of the points that we make in our report – and it's a very important point generally. All these plans are very unique and specific, and to determine the right accounting for each of them, you really have to understand how they work. So their

governance models are going to be important; the way and the contributions are determined; and what's sort of fair game and what isn't is important to determining right accounting. There are differences between these two plans and the BC plan and the New Brunswick plan. With the BC plan, there's differences in governance. So where here we talked about these plans being jointly sponsored – you know there's the province at the table and the unions at the table – our understanding is that that's not exactly how the BC works. There's other parties that could interfere, that could use up the assets without necessarily province directing them to do so, and so on. So there's enough – there's enough there that we would see why one might apply a different set of accounting. On the New Brunswick plan – and this is an important difference and it goes back to why I bothered you with the explanation of how the calculation works. New Brunswick plan has for or to the contributions. So they in fact do have to contribute into those plans even if the plans are in surplus. So you can't really get your hands onto that. You can't benefit from the surplus in terms of contribution reductions if you have to be contributing regardless. So it's a different contribution formula that's very, you know, restrictive and that does not apply to Teachers and OPSEU. That makes that different accounting. Again, we haven't concluded on the appropriateness of that accounting, but that would be – that'll be a reason why it would be different from what we're talking about here.

Q. Cohn: Do you offer any advice to the government as to how to resolve this dispute going forward if the Auditor General still doesn't agree with you?

O'Malley: Well one of the things that we didn't mention that was part of the mandate was the – you will have noticed I think in the bios of both Uros and Paul, that they are members of a task force, the employee benefits task force of the Public Sector Accounting Board. So the public sector board actually has a live project to review that primary – the primary source of generally accepted accounting principles, which is the section on retirement benefits. They're working on it right now. They've got a discussion paper out on one aspect of that. One of our things that we are asked to do is on sort of provide some recommendations to the task force, which we've done kind of directly to some of its members, but we will probably write something to the board itself saying 'here are – here are some recommendations where we think the standard is not as clear as it might be.'

Q. Cohn: I guess what I meant though is if the Auditor General continues to disagree with you and the government has your expert advice in hand, what should the government do going forward to accurately and faithfully state these assets if everyone disagree except for her?

O'Malley: Well I think that's very difficult question because there is two professional opinions, both of which have a legitimate reason to exist. The only thing that I can think of is to urge the public sector board to finish the project as fast as they can because – and the reason we say the standard isn't clear is because we found the answers to the things that seems to be not clear within that employment benefits standard in other parts of the public sector handbook, in the definitions of assets in the objectives of financial reporting in a section on government partnerships, which has a really interesting discussion of how joint control works in another context. But we had to go outside the standard itself, and what our recommendation was that they need to get all of this – all of the guidance on accounting for pensions into the retirement benefits standard.

Q. Cohn: But my question is there was some ambiguity. You've now resolved it to the best of your ability, such as it is, and – so you've done your due diligence. The Auditor

General says she did her homework too. Did you do your homework?

O'Malley: Yes.

Q. Cohn: So who's right and who's wrong?

O'Malley: This is something that is not as common in North America as it is elsewhere in the world. And certainly it's one of the things that Canada has learned after adopting international financial reporting standards in the private sector, which is we're used to there only being one right answer, and sometimes you have to learn to live with more than one answer. It's difficult when the two answers are one from your auditor and one from the company.

Q. Cohn: So what part didn't the Auditor agree with?

Karadzic: There are a couple of points where I think interpretations were different. One was on that concept of control and looking at a plan as in its entirety, which is the view we took and said, 'okay, well what is – is there a surplus or deficit? There's a surplus. What's your portion? 50 per cent.' I think that's one thing. The other bit, again, went back to that calculation of how much of this asset could you use. We're very comfortable with the way we have approached it. It's the way that this issue is normally approached – in fact in my practice approached 100 per cent of the time, so there was a difference there too.

Q. Cohn: Quick follow-up. So you talk a lot about what I remember from economics as being opportunity costs. In this case it's almost a benefit cost if I can coin a phrase here. There's a surplus, it means you don't have to lay – sock away money down the road to help OPTrust or Teachers. Does the Auditor not agree with that? There is a benefit to this?

O'Malley: (Inaudible) but I think – Uros' point was that the calculation that he explained, where you talk about can you use this surplus that you've built up to pay for benefits that people are going to earn by future service, okay. So the future service, the annual future service is what they call the normal service cost. It's what the employees earn in additional pension benefits by working for one more year. Okay, the issue is that if the contributions that you're making are greater than your normal service cost, you're never even going to use up the surplus, because you're already more than paying for what's coming down the pipe. Okay, and if you assume, and currently that's the case, so if you assume that the government's contributions in perpetuity are going to continue to be greater than the current service cost you'd say by definition the surplus is of no use. That's not what the standard tells you to do. The standard says if you can reduce contributions you can take that into account. We think it's perfectly clear that that in fact there is an ambition to reduce contributions back down from 11.1% to what they call the normal run (inaudible) of 10 (%). And that will take care of it.

Q. Crawley: So kind of just looking through here and realizing that there actually aren't any numbers in this report which is quite possibly the first time I've read an accounting report without any numbers. So, walk me through this, if the government accepts your interpretation does the calculation actually then lead to the governments', is the government's math right that following your interpretation that it can reduce, let's talk deficit rather than debt, deficit by the one and a half billion dollar figure (inaudible)

Karadzic: So as Tricia said we haven't really (inaudible) the evaluation, there was

certainly not enough time or resources to do that. But there was no reason to question the validity of the actuarial numbers that have been presented. The question was more how do all of those pieces fit together? What can be recognized? What cannot be recognized? So it's not necessarily a dispute around sort of dollar figures it's more you know is this dollar figure an asset or not. And then you know can it be recognized or not?

Q. Crawley: Sorry, my question was probably poorly worded. So the way the government arrived at its calculation is the same as what you're recommending?

Karadzic: I think the conclusion is the same. I think we got there differently. There, our analyses and line of thinking actually did not align with either province's nor the AG's. We, our answer, concluded that the yes it can be recognized although we got there in a different way than the province did.

O'Malley: Yes, slightly different. We think it actually makes a difference to how you think about control because if you start off by saying here's the total pension plan, and you say here's my half, it's perfectly obvious that you don't control your half because you have to talk to the other guy. If you look at the plan as a whole and say joint, which is the way that government partnerships joint control thing talks about it, you look at the plan as a whole and they say together with my other sponsor, we together control the whole thing. Let's figure out how that works and then we'll actually pick up our part which we think is actually pretty much, pretty clearly what the standard itself says. It says, apply the standards you would apply to a sole sponsored plan, and then take up take your part. So, and I don't think there's been any dispute about the amount. I don't think there has been any dispute about the amount. And in fact the government has followed exactly the same valuation techniques and (inaudible) practices that they have for all those years when all the auditors general before said it was OK. So I don't think there's a there's an argument about whether \$10.7-billion surplus exists on an accounting basis in both those plans. The difference of opinion was about whether that constituted an asset to the province.

Q. Crawley: And I mean the political thing that really matters in this whole thing is, it's all about whether the government can balance its budget. (inaudible) so the (\$1.5-billion that it's using against the bottom-line of the budget, there's this perception by the government's critics that it's fudging things by using this theoretical (\$1.5-billion dollars against the bottom line. How would you respond to that?

O'Malley: I don't think that the fact that the accounting valuation showed an increase in those surpluses is theoretical, frankly. In fact if you look at what's been happening over the past few years the amount has gone up approximately a billion dollars for the past several several years. And part of that frankly is the scare that both of those plans got in the downturn. And they have been deliberately funding and I think their messaging in their annual report to their members is they're very concerned about: the safety of the benefits, the restoration of the conditional indexation, and to get the contribution levels back down to something that's affordable and sustainable in the longer term. So in order to do that, and as I said, because they're using much more conservative assumptions for the funding to deal with that safety and security and stability question, the accounting assumptions are all best estimates. What do we think is the most likely outcome with no provision for things that might go bad? So that the funding surplus, the funding will always be at a higher level, will create an accounting surplus, even if there's no funding surplus there probably will be an accounting one.

Q. Crawley: So by your conclusions, this doesn't open the door in any way to

government raiding the surplus?

O'Malley: (inaudible) said the (inaudible) plan for forbids reduction or asset withdrawals. It specifically says a contribution holiday is not an asset, is not an asset withdrawal. And as I said the funding management policy of the teachers plan specifically doesn't contemplate asset withdrawals at all, it specifically says contribution reductions or holidays are perfectly permissible as long as the sponsors agree. So it's going to take agreement from the other side of this to allow that surplus to be used.

Q. Benzie: I gather that you have briefed the Auditor General on your conclusions like this. She's not being blindsided by this today?

O'Malley: No no no. We met with her on the 3rd of February.

Q. Benzie: February 3rd. Now what was her, she's saying, her office is saying today that they are going to have any announcement on whether they accept your findings or reject them. I'm just wondering, in that, in your meeting, in your presentation to her, how did you come away? Did you come away with an impression that there was that she maybe would accept them? or wouldn't? (Inaudible) understand on this one.

O'Malley: We (inaudible) really discuss that. We wanted them to know before the report was released what we were going to say so that if they had any questions about the logic, and they had it for several days before we met with them too, so they had a chance to read it. We didn't just dump it on their desks and say what do you think? So that they, so they had in fact read it and we were there to answer any questions about our conclusions or our line of logic that they wanted more background on. And basically they thanked us for coming by but they didn't have, they didn't have any questions for us.

Q. Benzie: But you went into a meeting and said that white is white, and they think that white is black, so they didn't say, they didn't say to you, no your logic is wrong or your assumptions are wrong or anything like that?

O'Malley: I think the only comment that we heard was that they were surprised, I think, at some of our, you'll see some of our references in the report, to some of the international accounting literature, which I think they hadn't referenced themselves before.

Q. Smith: So the provinces (inaudible) jointly sponsored pension plans, with all of this you know, kind of mess and say confusion, would part of your recommendations say to not take on more of this? Was it a mistake to take on (inaudible) things in the first place?

O'Malley: That's a policy question first off. Secondly there are a couple more that we were asked to consider but they're more complicated and we'll be back on those later. Though, they're the ones with the OHA and the (inaudible) plan for hospital of Ontario and the (inaudible) Colleges of Applied Arts and Technology. They look a little bit like the B.C plans because besides being jointly sponsored they're also multi-employer which adds a complication that we didn't have time to get to on in this particular assignment. I think from a policy point of view, (inaudible) benefits expert, but the perception is that one of the ways to make defined benefit plans sustainable in the longer term and so that more people will have a defined benefit pension, is to get employers from dropping them in terms of defined contribution, is to make them jointly sponsored. So that there's a sharing of the risks and rewards so that the employee doesn't have a fixed guarantee and all of the risk falls on the employer. That's part of the problem that we've been running into and that's exactly what they've done in New Brunswick. It's what Alberta and

BC are putting legislation in place to encourage those kinds of plans in the private sector as well.

Q. Smith: If you guys do you go back and look at the OHA or the (inaudible) plans, is there a possibility this could arise again? Like another similar issue with this surplus? Or because it's BC-based—

O'Malley: We don't know yet. That's the plans themselves look a lot like this but there's not a single employer sponsor on those in those plans.

Q. Smith: (inaudible)

O'Malley: Yes it was part of the mandate. You'll find its right in the executive summary there's a supplemental report coming on those other two plans.

Smokey Thomas Scrum:

(joined in progress) (inaudible) I'm not a pension expert and I'm not an accountant but I have an accountant on staff, I have a pension lawyer that I use. So we leave in here trying to get my hands on the report and send it over to Susan, the pension lawyer that we use. I spoke with Susan on the weekend and she said her opinion was that I have reason to be concerned. So the reason I'm concerned is the government's gone to extraordinary lengths to have somebody try to disagree and discredit the Auditor General – just like they have done to other people who offer independent advice to the people of Ontario. So I do take seriously the Auditor General's advice and conclusions. What you're saying about the technicalities in the plan, like you can't just take money out of an OPSEU plan, that's all true. But that's not the government's money. Once they put that in, the money belongs to the workers. So the Premier and Deb Matthews and the government have been after pension plans, have been after me in particular, to agree to allow pension plans to invest in a variety of things here in Ontario that we normally don't invest in, things that I'm opposed to. And I represent the shareholders in the OPSEU pension trust and the treasurer board represents the government. So, I've been saying no. So I think there's a bigger play here than just the Auditor General. I think when I listen carefully to that report and then there's going to be a subsequent report (inaudible) who we have a lot of members in and (inaudible) would have a lot of members in. I don't trust the government. I think there's probably going to be three or four more things come from this. To somehow believe that you can take somebody else's money, right, and use that to balance your books. I can't take the surplus and use to balance OPSEU's books. Eddy's the treasurer and he can't take the surplus to balance our books. So I don't know how they get to do it either. The OPSEU Trust administration issued a thing agreeing with this panel. I'm going to talk to that guy, his employer as well – he's got some questions answered. Nobody told me he was doing that, so he's in deep shit, deep trouble sorry. No, he is – you don't get to do that stuff. He is a bureaucrat, not a politician. So this is a political fight with a government. It's just starting; it's not over yet. I do not trust the government. They've got to have – there's some other play here. Every time they get on a panel, or review or anything else, there's more to it than meets the eye. So they've got an end goal. I'm convinced that they have an end point they want to get to. This one step along the way. I'm going to ask the Auditor General if she'd agree to meet with me – I don't know she can or not – but I don't see why she couldn't, so I'd putting a call in today to see if I can meet the Auditor General to discuss it a bit further.

Q. Lamoureux: Do you trust this panel? You say you don't trust the government, but this is an independent panel.

Yeah. So what. If I ask you go look at something and I give you the terms of reference – They are operating under the terms of reference here. I know Murray Gold. I have known him for years – him and I have disagreed on many, many things. He's help write the text to the OPSEU pension trust years ago. I've got my issues with trust in this panel because it all depends – I've been doing stuff for a long, long time. It depends on what the terms of reference are and the questions that you are asking. To me, on the political side, you are trying to discredit the Auditor General. Perhaps the Auditor General has more things to report on. Look at the climate change stuff. I mean, they try and discredit everybody that disagrees with them. Again, do I trust the panel? I think technically they might be right but I'm not 100-per-cent sure. And I, just again they're doing (Inaudible) they're not, you know, the pension plans we didn't go say let's strike it down and we'll look at it. All that other stuff the governments (Inaudible), they didn't come to us and say we're going to review all this other stuff. So there's more to this story I think than just (Inaudible) reporting on and I think we'll see it play out—

Q. Smith: Can you give us an example of something the government has been asking you to invest in with the pension plans?

Yeah, public-private partnerships. And here's the problem; you see the auditor general already showed that over a 10 year period the government spent 10-billion, that's with a B, \$10-billion more of the taxpayers' money than they needed to in dealing with the public-private partnership versus traditional financing options. So the Premier has been after me to agree to have our pension plan, the OPSEU pension trust and others, invest in P3s here in Ontario. They do it around the world; they invest around the world. I don't like that, but there are different structures around the world. So I'm not going to have workers' money put into something that we have a fundamental problem with and that's how they—I've said to the Premier; I was at a pension conference that she spoke at. I spoke to her and I said to her; she said you and I have discussed many times both pension plans invested in P3s. I said yes we have and I'm not changing my mind, here's one of my conditions; the first biggest one is if you change how P3s are structured so that they're transparent, there's no secrets, that you'll apply socially responsible investment practices that all pension plans have United Nations investment practices that you've all signed on to. If you agree to all that first we'll maybe sit down and talk, but they won't agree to that. So you see they want to invest workers' money their way, right? And I'm not agreeing to have workers' money invested anybody's way other than a manner which is invested for the workers who put that money in there. And by the way the other side of the government's money belongs to the workers. They get that little bit of their share of the surplus. I sat in a meeting once; we had about a billion dollars. We bought benefit improvements of benefit reduction for a few years out of our half of the surplus. The government used it to reduce their, or the actual agreement I think if I recall correctly. And for this group to say somehow, well you know the government can't sell the road. Well that's not true, they sold the 407. She tried to toll the Don Valley and QEW so I mean you're making some assumptions here what a government can and can't do. So now that they filed their report, it now becomes a political football, becomes a political question, and I predict again that the fight has just begun. I'm not sure where it's going but they're up to something I think it's not good for workers.

Q. Nanji: Do you think that the terms of the OPSEU plan maybe need to be looked at again?

(Inaudible) is one of the very things I'm doing when I leave here. I've asked for the whole plan text. I was on the executive board of OPSEU when we negotiated that with the NDP, but I can't remember, I'm not a you know – the plan text is that—so there are rules

around that the government can't just take money arbitrarily, but they can (Inaudible) part of the surplus. So, but again it— I think this is just one step along the way. There's something else coming; the other shoe hasn't dropped yet I guess—

Q. Smith: So you think they're going to try to take some of the surplus from the plan?

Well they're desperate for two things; money for P3s – right to invest in infrastructure the way they want to do it – and to balance their books. So I'm just not going to have that come off the backs of working people. (Inaudible)

N.B.: Comments captured are not verbatim quotes

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