RE: Another request

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: Uros Karadzic <uros.karadzic@ca.ey.com>
Cc: "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
Date: Wed, 06 Sep 2017 10:37:33 -0400
Attachments: Pension Panel Slides _2016-17 PA Tech Briefing_Sept 6 1030.pptx (55.8 kB)

Thanks Uros – your changes have been made – please see attached.

Cindy

From: Uros Karadzic [mailto:uros.karadzic@ca.ey.com]
Sent: September 6, 2017 9:49 AM
To: Veinot, Cindy (TBS)
Cc: Donaldson, Mark (TBS); Hosick, Sarah (TBS)
Subject: RE: Another request

Hi Cindy,

I think this looks very good as is, but I have a few minor suggestions for your consideration:

- Slide 4: Consider adding a bullet at the bottom saying "No onerous funding requirements exist for OTPP or OPSEUPP". I don't think we need to get any deeper on the contribution requirements or the 'regardless of any surplus' discussion, but I think it is important to conceptually state that no onerous funding requirements are present.
- Slide 5: the slide can stand as is; or alternatively we can take the first bullet point and **add the words** as follows: "Net pension asset, **without any valuation allowance**, should be recognized in the Province's financial statements". I would then retitle this section to "Recognition and measurement of the asset" and remove the last two bullets on this page. But then I would add, either as a separate slide or at the bottom of this slide, the slide 13 from our original presentation entitled "Overall". I think those points speak to the common-sense logic of recognizing this asset and would be good concluding remarks.

I hope this makes sense. Looking forward to the call at 3:30pm.

Uros

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From: Uros Karadzic
Sent: Tuesday, September 5, 2017 5:07 PM
To: 'Veinot, Cindy (TBS)' <Cindy.Veinot@ontario.ca>
Cc: Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: RE: Another request

Thanks Cindy. I will look at this later tonight or very early tomorrow and let you know any comments in advance of the dry run tomorrow afternoon.

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From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Tuesday, September 5, 2017 3:59 PM
To: Uros Karadzic <uros.karadzic@ca.ey.com>
Cc: Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: RE: Another request

Uros – here is a first cut at the slides – these would follow the slide that I had previously shared with you that references the Panel's work, Deloitte's opinion and EY's recent work.

I have also included a copy of the final deck that we have from the February briefing that you and Tricia provided.

I may have condensed the measurement section too much. If we end up with 5-6 slides (there are 4 now, assuming we include the panel members in an appendix), I think that is fine.

Thanks again,

Cindy

From: Uros Karadzic [mailto:uros.karadzic@ca.ey.com]
Sent: September 5, 2017 3:04 PM
To: Veinot, Cindy (TBS)
Cc: Donaldson, Mark (TBS); Hosick, Sarah (TBS)
Subject: RE: Another request

Hi Cindy,

Thank you for the note. I'd love to help out. I will move some meetings around so I am available for the dry run tomorrow at 3:30pm, and then also for Thursday afternoon.

When you are able, please send me the slides that the page references relate to (there weren't any attached to the email below). I would not charge for this time, as it is really related to the personal work I did as part of the Panel. It will only be a few hours in any event, and I am happy to do that on good-will basis.

Looking forward to the further details, but you can count on my participation.

Uros

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From: Veinot, Cindy (TBS) [mailto:Cindy.Veinot@ontario.ca]
Sent: Tuesday, September 5, 2017 2:52 PM
To: Uros Karadzic <uros.karadzic@ca.ey.com>
Cc: Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>

Subject: Another request

Hi Uros,

Another request has come in re: our technical briefing for Public Accounts, which is to have a member of the Pension Panel speak to 1-2 slides re: the Panel's report (essentially the basis for its conclusion). The planned release date is September 7th in the afternoon. We did reach out to Tricia, however, she is in Ottawa Thursday and then headed to the UK for a couple of weeks.

The specific ask would be:

- Availability for a dry run tomorrow afternoon at 3:30 (which you could dial into)
- Availability on Thursday afternoon (specific timing TBD)

If the timing doesn't work for you, and you are open to participating, could you let us know if you are available other dates in September before September 27th , as there is a keen desire to have someone from the Panel at the technical briefing.

Regarding participating in the presentation, my understanding from our Public Appointments Secretariat is that because the Panel has concluded its work, the Panel member speaking would not be covered by the indemnification provided or paid. While that could have been an issue for Tricia, I'm wondering if given you are currently engaged by the province, this would be an issue for you.

Some other particulars – the other speakers will include the Deputy Ministries of Treasury Board and of Finance, the CFO of IESO and myself.

The balance of the deck speaks to:

- The results for the 2016-17 year (deputies will speak to this section)
- Accounting changes made in the year (Kim Marshall and I will speak to this section, with the exception of the Panel slides)

If the timing this week works, we could pull together the slides, which we would take from the briefing you and Tricia completed in February.

Thanks for considering this on short notice.

I'm technically on vacation until the 18th, but will monitoring emails and will be in the office on Thursday should this timing work.

Cindy

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