letter from Minister to Smokey Needed

From:	"Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To:	"Tam, Nelson (TBS)" <nelson.tam@ontario.ca>
Cc:	"Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date:	Tue, 14 Feb 2017 17:08:57 -0500
Attachments:	Memo template.docx (22.93 kB)

Hi Nelson,

We've been asked to draft a response to Smokey Thomas from the minister to iterate that the asset panel findings are clear that we can't withdraw funds.
ERD will help us craft the response. They will let me know by tomorrow morning who the contact is there for you to work with.

DMO would like this by mid-day Friday. We should aim to have a draft for Cindy and the ADM in ERD to review by Thursday morning.

Happy to discuss

Thanks
Sarah

From: Cusumano, Josephine (TBS)
Sent: February-14-17 4:44 PM
To: Hosick, Sarah (TBS); Lin, Kim (TBS)
Cc: Laughton, Patrick (TBS); Nelson, Dane (TBS)
Subject: Re: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

Thanks so much! Please see attached.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hosick, Sarah (TBS)
Sent: Tuesday, February 14, 2017 4:33 PM
To: Cusumano, Josephine (TBS); Lin, Kim (TBS)
Cc: Laughton, Patrick (TBS); Nelson, Dane (TBS)
Subject: RE: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

Ok I will get the team going on this – Kim I'll connect with you offline to discuss details.

Josephine, do you have the minister's letterhead you could share or a template that you would like it to be drafted on?

From: Cusumano, Josephine (TBS)
Sent: February-14-17 4:26 PM
To: Hosick, Sarah (TBS); Lin, Kim (TBS)
Cc: Laughton, Patrick (TBS); Nelson, Dane (TBS)

Subject: FW: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

Hi Sarah and Kim – please see below. Can you work together to draft a memo on behalf of the Minister, in response to Smokey?

Would it be possible to see a draft by noon on Friday?

From: Brierley, Alyssa (TBS)
Sent: February 14, 2017 4:15 PM
To: Cusumano, Josephine (TBS)
Subject: FW: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

Hi Josephine – see Mike's note below. Can you have people get started on a response to this?

From: Jancik, Mike (TBS)
Sent: February-14-17 1:41 PM
To: Ostergard, Matt (TBS); EJS (TBS)
Cc: Tedesco, Lauren (TBS); Brierley, Alyssa (TBS)
Subject: Re: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

The asset panel findings are clear that we can't withdraw funds. Wouldn't be bad to write Smokey a letter.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Ostergard, Matt (TBS)
Sent: Tuesday, February 14, 2017 1:38 PM
To: EJS (TBS)
Cc: Tedesco, Lauren (TBS); Jancik, Mike (TBS); Brierley, Alyssa (TBS)
Subject: OPSEU press release: Thomas to Wynne: 'Pension assets belong to pension plan members'

OPSEU press release:

Thomas to Wynne: 'Pension assets belong to pension plan members'

Toronto – Ontario Premier Kathleen Wynne would do well to remember who owns the assets of the province's jointly trusteed public pension plans, the President of the Ontario Public Service Employees Union said today.

"The current dispute between the Government of Ontario and Auditor General Bonnie Lysyk over accounting practices is not just a paper war," Thomas said. "It's a fight over who owns billions of dollars earned by workers and invested on their behalf.

"I'm telling the Premier right now: the money in those plans belongs to plan members. It is not hers to play with."

Thomas said he "unequivocally supports" the Auditor General's position that surpluses in plans like OPTrust, the pension plan for 87,000 current and former OPSEU members, are not government assets because the government does not "control or have unilateral access to those funds," as Lysyk wrote in October 2016.

“OPTrust and other public sector pension plans exist for one reason, and one reason only: to provide people with the means to live decently in retirement,” Thomas said. “That money is not there to pay for Liberal boondoggles or pay off Liberal deficits.”

Pension surpluses are invariably temporary and are a necessary part of pension plans’ long-term planning to ride out market downturns, the OPSEU President said.

He expressed concern that the government’s recent appointment of an expert panel to back its views on accounting rules was “step one in a two-step dance.”

“My fear is that the Liberals will try to move money out of public pension plans to help wipe out the provincial deficit in time for the 2018 provincial election,” Thomas said. “I’m calling on the Premier to come out and say she won’t.”

The average retired OPTrust member is 70.2 years old and earns a pension worth $20,868 a year, according to the plan’s 2015 annual report. OPTrust members work in the Ontario Public Service, at the Liquor Control Board of Ontario, and at other agencies of government.

For more information: Warren (Smokey) Thomas, 613-329-1931