

An update on the OPSEU surplus distribution resulting from the wind-up of the Simcoe County District School Board Insurance Trust

February 22, 2011

On January 27, 2010, the Ontario Superior Court approved an application by the Administrative Trustees of the Simcoe County District School Board Insurance Trust for a partial distribution of surplus to the parties of the Trust (OPSEU, CUPE, OSSTF, ETFO and the School Board).

In accordance with the court order, the Administrative Trustees forwarded OPSEU a cheque for \$2.2 million in March 2010. These monies were deposited in a trust account overseen by OPSEU and remain in the trust account.

Unfortunately, it has taken much longer than anticipated to obtain the basic member data needed to put the process in motion. Member data is integral to developing an equitable methodology for determining member eligibility to distribution of the surplus monies. The result of the delay in getting member data is that it has delayed the distribution process.

We are happy to report that the member data has now been provided to the benefits consultant Morneau Shepell. They are now actively working on developing the methodology for determining eligibility for payment. This methodology will need to be approved by the courts before payout can commence. It is anticipated that payouts will begin in late summer or early fall.

In the meantime, an information session is being planned for June 8, 2011 at 6:30 p.m. (Barrie Central) for any current and/or former OPSEU members wishing further information on the distribution of these monies.

Once the court has approved the methodology of distribution, eligible members can expect to receive a letter from NPT+ Ricepoint who is administering the claims process. They will be asking members to confirm their date of birth, Social Insurance Number (these funds are considered taxable by Canada Revenue Agency) along with other information.

Please note that the above noted surplus monies do not represent any portion of the demutualization proceeds. Demutualization proceeds have not yet been released by the courts. The distribution date of these funds is currently unknown. More information on this issue will be released as it becomes available.

For more information, please send an email to simcoewindup@opseu.org