Ontario
Financing Authority

1994
Annual Report
October 26, 1994

Honourable Floyd Laughren
Minister of Finance
7th Floor Frost Building South
7 Queen's Park Crescent
Toronto, Ontario
M7A 1Y7

Dear Mr. Laughren:

On behalf of the Board of Directors, I am pleased to submit the first Annual Report of the Ontario Financing Authority for the period from its inception on November 15, 1993 to March 31, 1994. The Report outlines the significant achievements and operational highlights of the Authority and discusses future direction and initiatives.

I would like to take this opportunity to thank you and the staff of the Ministry of Finance for the support and cooperation extended during the initial phase of operations and subsequently.

Yours truly,

Jay Kaufman
Chair, Board of Directors
General enquiries regarding the Ontario Financing Authority, 1994 Annual Report should be directed to:

Ontario Financing Authority  
1 Dundas Street West  
Suite 1400  
Toronto, Ontario - CANADA  
M7A 1Y7  
Telephone (416) 325-8000

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Toronto, Ontario - Canada  
M7A 1N8  
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As at March 31, 1994, the Authority had successfully completed the $100.2 billion and related financial statements. The Authority successfully completed the 1993-94 program of $100.2 billion and related financial statements. In response to the need to automate and update financial information, a new Corporate Finance Division was formed. In addition, the Authority continued and carried out loan and asset administration functions.

With the new organization and staff now in place, we are confident that the Authority will successfully carry out its mandate in the years ahead.

Jay Kaufman
Chair

John MacKinnon
Vice-Chair & CEO
Message from the Chair and Vice-Chair

The Capital Investment Plan Act, which received Royal Assent on November 15, 1993, established the Ontario Financing Authority (the "Authority"). The Authority is responsible for financing Ontario’s budgetary requirements, operating the Province of Ontario Savings Office, assisting with the financing of vital public infrastructure projects, and managing funds on behalf of a broader range of public-sector clients.

Although the financial results presented in this report cover a relatively short period of time, we are proud to note that we have achieved a continuity of operations from the predecessor organizations - the former Office of the Treasury and the Province of Ontario Savings Office - to the Authority. With a solid foundation based on experience and a new organizational structure, the Authority is well positioned to embark on its mandate.

As is typical of any new organization, this start-up period has been accompanied by a number of challenges. To name a few, we needed to establish new relationships, redefine existing ones, revisit administrative structures, and design a new operational structure. As a result of this process, a shared vision - backed by the enthusiasm of our staff - has emerged. In taking on the role of a core group (providing financial services to the Province and the broader public sector), we are committed to realizing the shared benefits that can be achieved through dedication to operational effectiveness.

As at March 31, 1994, the Authority managed a provincial debt portfolio of $80.2 billion and related financial activities. It was successful in completing the 1993-94 borrowing program of $12.9 billion for the Province. In response to the need to undertake new financing initiatives, a new Corporate Finance Division was formed. In addition, the Authority established and carried out loan and asset administration functions.

With the new organization and staff now in place, we are confident that the Authority will successfully carry out its mandate in the years ahead.

Jay Kaufman  
Chair

John Madden  
Vice-Chair & CEO
Ontario Financing Authority...
Structure and Objects

**Structure**

The Authority is a Schedule IV agency of the Province of Ontario, created under the Capital Investment Plan Act, 1993, on November 15, 1993. The Authority reports to the Minister of Finance through the Chair of the Board of Directors.

**Objects**

The Ontario Financing Authority has operational responsibility for financial management on behalf of the Province of Ontario and, in part, on behalf of the new Crown corporations formed under the Capital Investment Plan Act, 1993, and other public agencies.

The objects of the Authority can be summarized under five principal areas of activity:

- Arrange, coordinate, and manage the borrowing, investment of funds, and financial risk-management activities on behalf of the Province, its Crown corporations, and other public bodies in the most efficient and cost-effective manner.

  - The Authority will continue the borrowing and risk-management activities previously carried out by the former Office of the Treasurer, as well as take on this role for other public entities.

- Provide efficient centralized cash and liability management services for the Province, its Crown corporations, and other public bodies.

  - The increasing complexity of the financial markets and the innovative financing contemplated by the Province require a core group of competent finance experts within the government, to implement centralized financing, investing, and cash-management functions to minimize duplication of effort on related activities.

- Facilitate the development of financing investment in capital infrastructure.

  - The Authority will review financing alternatives for the Province and Crown agencies, will assist and advise on the implementation of such plans and, where appropriate, act as a financial intermediary between the financial markets and Crown corporations and other public bodies.
Objects (cont'd)

- Operate the Province of Ontario Savings Office (POSO).
  
  - The Authority, as agent for the Ministry of Finance, will manage the operations of POSO. While the Savings Office will retain its name, identity, and base services, this move is aimed at making POSO more market-driven, and provides opportunities to develop synergies that will facilitate the introduction of new retail financing products.

- Pool financing requirements, issue debt in its own name, and lend the proceeds to its clients.

- The Authority will help to optimize the use of the Province’s credit by reducing direct debt issuance and the use of the Provincial guarantee, and through recovering costs of financing.
Management's Discussion & Analysis

A complement of 260 people were transferred from the former Office of the Treasury and POSO, to form the new staff of the Ontario Financing Authority. This background equips the Authority's employees with experience in treasury and financing operations, from both a retail and public-sector finance perspective.

A new Corporate Finance Division was formed in the Authority. The Division reviews financing alternatives for the Province and the Crown agencies, assists the corporations in developing innovative, cost-effective financing plans, and negotiates and structures the financing of specific capital infrastructure projects.

The organizational and administrative structure of the Authority has now been put in place to provide effective program delivery to its clients. This has been done without any increase in staff.

The following is a summary of results for the first period of operations.

Provincial Borrowing

On November 15, 1993, the Ontario Financing Authority assumed management of the provincial debt portfolio, investing, and other related financial activities previously carried out by the former Office of the Treasury. In this first operating period, the Authority borrowed $6.2 billion on behalf of the Province, comprising $2.0 billion in the Canadian dollar global and domestic markets, $4.0 billion in the U.S. and international markets, and $265 million from non-public sources.

At the end of its first fiscal period, the Authority managed a debt portfolio of $80.2 billion for the Province, issued in five foreign currencies, as depicted below. The outstanding debt amount is made up of $41.6 billion borrowed from the public markets and $38.6 billion from non-public sources, such as the Canada Pension Plan, the Teachers' Pension Fund, and the Public Service Pension Fund. The public market sources of debt include $9.4 billion from the Euro-markets, $18 billion from the global markets, $500 million from Japan, and $1.9 billion and $11.8 billion from the U.S. and domestic markets, respectively. Of the total debt portfolio under the administration of the Authority, approximately 72% of the debt has been raised in Canadian dollars, 23% has been raised in U.S. dollars, with the remaining 5% of the debt outstanding raised in the Deutsche Mark, Pound Sterling, Japanese Yen, and Swiss Franc. The various forms of financings undertaken include long-term debt issues, medium-term notes, private placements, treasury bills, and U.S. Commercial Paper.
In fiscal 1993-94, a syndicated bank line of credit of $US2 billion was put in place as a back-up facility for the commercial paper program. In September 1994, this facility was replaced with a re-syndication involving 48 international banks and a consolidation of a number of other existing stand-alone facilities. In addition, the line of credit was increased to $US4 billion, composed of $2 billion extended for a 364-day term and $2 billion for a three-year term.

The Authority will continue to borrow on behalf of the Province in 1994-95. As at the end of August 1994, the Province’s borrowing program of approximately $11.4 billion was 88% completed. While the Canadian and U.S. markets will remain Ontario’s core markets, opportunities in other currency sectors will also be pursued to maximize cost-effectiveness and financing flexibility. New types of debt-management vehicles will continue to be considered.

**Risk Management**

To maintain effective protection against currency and interest rate volatility, the Authority adheres to prudent risk-management policies. Various techniques are used to monitor and manage these financial risks. This involves the active management of a swap portfolio that at March 31, 1994 had a notional value of $44.4 billion, an increase of $8.3 billion in the four and a half months of operations. To mitigate financial risk, the Authority also uses other financial instruments such as bonds and futures contracts. For this fiscal year, the absolute volume of transactions totalled $40 billion in bonds, $5 billion in futures contracts, $20 billion in forward rate agreements, and to a lesser extent, options contracts.

While the foreign currency position managed by the Authority was fully hedged at year-end, internal policy allows for approximately 2% of outstanding debt to be unhedged. Some exposure on foreign currency may be taken in the near future if considered more efficient and as market conditions warrant.

Continuing improvements to the management reporting systems will lead to greater efficiencies in the hedging program. These efficiencies will allow the Authority to move from hedging on an issue-by-issue basis to a portfolio management approach to manage exposure to currency and interest rate risks. This approach will more readily take advantage of individual market opportunities.
At year-end, the Authority managed a liquid reserve portfolio of $6.4 billion on behalf of the Province. This was represented by money market investments of $8.2 billion and bond investments of $200 million, offset by payments in transit of $2 billion. During this first period of operations, returns on these investments outperformed Government of Canada treasury bill rates.

The Authority abides by credit limit policies as approved by its executive management group. These parameters are reviewed periodically to assess their appropriateness.

The Authority will also provide investment management services to some public-sector clients through the establishment of a number of pooled funds. This will allow participating groups to benefit from professional fund management and economies of scale, which will improve investment returns.

During this first period of operation, the Authority - together with the Crown agencies - played a key role in developing innovative approaches to the financing of Ontario’s capital infrastructure projects. In the 1993-94 fiscal year, the Authority provided assistance in the evaluation and selection of financing proposals for the Highway 407 project and the Metro Toronto Convention Centre. Interim financing was also provided for the Convention Centre by the Authority.

The Authority has advised the Convention Centre regarding the raising of self-supporting permanent financing for its expansion project. Similarly, advice is being provided to the Ontario Transportation Capital Corporation regarding a toll-based, revenue-bond financing structure for the Highway 407 project. In addition, the Authority is assessing financing alternatives for the Rapid Transit Expansion Projects, including the use of cross-border leases.

In keeping with its mandate, the Authority will continue to develop new approaches to financing capital infrastructure, including private-sector financing, in conjunction with the Crown agencies. As an agent, it will provide financial advice and expertise on the borrowing and investment programs needed to support the financial requirements of its clients.
Centralization of government-wide financial services, including banking and cash management functions for Crown agencies and other public bodies, has been initiated. These services will be enhanced by implementing new banking technologies such as debit and credit cards and improved operational processes. These new processes will reduce banking costs and improve the collection of fees and revenues on behalf of clients as well as decrease redundant functions.

Province of Ontario Savings Office

The Ontario Financing Authority assumed the operation of the Province of Ontario Savings Office. POSO provides retail banking and financial services to the public at 23 full-service branches and five agencies. As at March 31, 1994, POSO held deposits of $2.0 billion, which were in turn loaned to the Province.

Expanded financial services will be offered to the public through POSO. New retail instruments are under consideration. Improved service to depositors include implementation of current banking technologies, such as electronic banking services and modernization of operations.

In addition, POSO will explore the possibility of expanding its provision of banking services to those areas of the province not currently served by other financial institutions.

Other Initiatives

The Ontario Municipal Improvement Corporation ceased to exist on November 15, 1993. Assets of $86.9 million, consisting of debentures receivable from various municipalities, and an equal amount of liabilities, made up of debentures payable largely to the Canada Pension Plan, were transferred to the Authority. The Authority is responsible for the administration and collection of these loans.

During its first period of operations, the Authority assumed the role of financial intermediary between the financial markets and the Province, Crown agencies, and other public bodies. This is more fully described in note 4 to the Financial Statements.
Financial Statements
Responsibility
for
Financial Reporting

The accompanying financial statements of the Ontario Financing Authority have been prepared in accordance with accounting principles generally accepted in Canada and are the responsibility of management. The preparation of financial statements necessarily involves the use of estimates based on management’s judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The financial statements have been properly prepared within reasonable limits of materiality and in light of information available up to June 17, 1994.

Management maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities. An internal audit function independently evaluates the effectiveness of these internal controls on an ongoing basis and reports its findings to management and the Audit Committee of the Board of Directors.

The Board of Directors, through the Audit Committee, is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal controls. The Audit Committee meets periodically with management, the internal auditors, and the external auditors to satisfy itself that each group has properly discharged its respective responsibility, and to review the financial statements before recommending approval by the Board of Directors.

The financial statements have been examined by the Provincial Auditor. The Provincial Auditor’s responsibility is to express an opinion on whether the financial statements are fairly presented in accordance with generally accepted accounting principles. The Auditor’s Report, which appears on the following page, outlines the scope of the auditor’s examination and opinion.

On behalf of Management:

John Madden
CEO
Auditor’s Report

Office of the Provincial Auditor of Ontario

Box 105, 15th Floor, 20 Dundas Street West, Toronto, Ontario M5G 2C2
B.P. 105, 15e étage, 20, rue Dundas ouest, Toronto (Ontario) M5G 2C2
(416) 974-9866 Fax: (416) 327-9862

Bureau du vérificateur provincial de l'Ontario

Auditor’s Report

To the Ontario Financing Authority and to the Minister of Finance

I have audited the balance sheet of the Ontario Financing Authority as at March 31, 1994 and the statements of net income and changes in financial position for the period from November 15, 1993 (date of inception) to March 31, 1994. These financial statements are the responsibility of the Authority’s management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Authority as at March 31, 1994 and the results of its operations and the changes in its financial position for the period from November 15, 1993 (date of inception) to March 31, 1994, in accordance with generally accepted accounting principles.

Erik Peters, FCA
Provincial Auditor

Toronto, Ontario
June 17, 1994
# BALANCE SHEET

As at March 31, 1994 (in thousands of dollars)

## Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$14,567</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>26,882</td>
</tr>
<tr>
<td>Receivable from the Province of Ontario</td>
<td>(note 2)</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$2,087,147</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>83,842</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,170,989</strong></td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$27,056</td>
</tr>
<tr>
<td>Short-term notes payable to the Province</td>
<td>(note 4i)</td>
</tr>
<tr>
<td>Current portion of long-term debt</td>
<td>(note 3)</td>
</tr>
<tr>
<td>Funds on deposit</td>
<td>(note 2)</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$1,666,890</td>
</tr>
<tr>
<td>Long-term debt</td>
<td></td>
</tr>
<tr>
<td>Due to the Province of Ontario</td>
<td>(note 3)</td>
</tr>
<tr>
<td>Due to the Canada Pension Plan</td>
<td>(note 3)</td>
</tr>
<tr>
<td>Funds on deposit</td>
<td>(note 2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$2,170,989</strong></td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements

Approved on behalf of the Board:

[Signatures]

Jay Kaufman  
Chair

John Madden  
Vice-Chair & CEO
# Statement of Net Income

For the period from November 15, 1993 (the date of inception) to March 31, 1994 (in thousands of dollars)

<table>
<thead>
<tr>
<th>Revenue</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest revenue</td>
<td>$40,625</td>
</tr>
<tr>
<td>Miscellaneous revenue</td>
<td>418</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$41,043</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on short-term debt</td>
<td>$13,724</td>
</tr>
<tr>
<td>Interest on long-term debt</td>
<td>19,193</td>
</tr>
<tr>
<td>Salaries, wages, and benefits</td>
<td>5,173</td>
</tr>
<tr>
<td>Administrative and general</td>
<td>2,953</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>41,043</strong></td>
</tr>
</tbody>
</table>

**Net Income** $0

See accompanying notes to financial statements
## Statement of Changes in Financial Position

*For the period from November 15, 1993 (the date of inception) to March 31, 1994 (in thousands of dollars)*

### Cash Provided by (Used in):

<table>
<thead>
<tr>
<th>Operating activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income for the period</td>
<td>$</td>
</tr>
<tr>
<td>Adjustments to cash provided by operating activities</td>
<td></td>
</tr>
<tr>
<td>Increase in accounts payable and accrued liabilities</td>
<td>27,056</td>
</tr>
<tr>
<td>Increase in accounts receivable</td>
<td>(26,882)</td>
</tr>
<tr>
<td>Net income adjusted for non-cash items</td>
<td>$ 174</td>
</tr>
<tr>
<td>Funds provided by operating activities</td>
<td>$ 174</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in funds on deposit</td>
<td>$ 2,059,574</td>
</tr>
<tr>
<td>Increase in indebtedness</td>
<td>84,359</td>
</tr>
<tr>
<td>Funds provided by financing activities</td>
<td>$ 2,143,933</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in loans receivable</td>
<td>$ (2,129,540)</td>
</tr>
<tr>
<td>Funds used in investing activities</td>
<td>$ (2,129,540)</td>
</tr>
</tbody>
</table>

| Net increase in cash during the period                    | $ 14,567|
| Cash at beginning of period                               |       |
| Cash at end of period                                     | $ 14,567|

See accompanying notes to financial statements
The Ontario Financing Authority (the "Authority") was established on November 15, 1993, under the authority of the Capital Investment Plan Act, 1993, (the "Act"). In accordance with the Act, the Authority’s objects are:

- to assist public bodies and the province of Ontario to borrow and invest money;
- to develop and carry out financing programs, issue securities, manage cash, currency, and other financial risks;
- to provide such other financial services as are considered advantageous to the Province or any public body;
- to operate offices as provided under the Province of Ontario Savings Office Act, as agent for the Minister of Finance; and
- any additional objects as directed by the Lieutenant Governor in Council.

In accordance with the provisions of the Act, the Authority is incorporated under the laws of Ontario. The Authority is exempt from Federal and Provincial income taxes under section 149(1)(d) of the Income Tax Act of Canada.

**Note 1: Significant Accounting Policy**

The financial statements are prepared in accordance with generally accepted accounting principles as prescribed by the Canadian Institute of Chartered Accountants.

**Note 2: Province of Ontario Savings Office**

The operation of the Province of Ontario Savings Office (POSO) was transferred from the Province to the Authority on November 15, 1993. POSO accepts deposits from the general public, which in turn are deposited with the Consolidated Revenue Fund of the Province.

POSO balances on November 15, 1993 consisted of funds on deposit with the Province of $2.059 billion and an offsetting liability to POSO depositors.

At March 31, 1994, funds on deposit comprised short-term deposits of $1.6 billion and long-term deposits of $0.4 billion. The average rate of interest paid to depositors for the period was 3.84%.

Long-term funds on deposit with POSO (guaranteed investment certificates or GICs) at March 31, 1994 are as follows:

<table>
<thead>
<tr>
<th>Year ended March 31</th>
<th>Principal Maturing (000's)</th>
<th>Effective Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1996</td>
<td>$159,968</td>
<td>7.005 %</td>
</tr>
<tr>
<td>1997</td>
<td>128,277</td>
<td>8.103 %</td>
</tr>
<tr>
<td>1998</td>
<td>76,359</td>
<td>7.307 %</td>
</tr>
<tr>
<td>1999</td>
<td>57,086</td>
<td>6.308 %</td>
</tr>
<tr>
<td>Total</td>
<td>$421,690</td>
<td></td>
</tr>
</tbody>
</table>
Note 3: Ontario Municipal Improvement Corporation (OMIC)

In accordance with the Capital Investment Plan Act, 1993, on November 15, 1993, the Ontario Municipal Improvement Corporation (OMIC) ceased to exist and its assets and liabilities were transferred to the Authority. OMIC received loans from the Canada Pension Plan (CPP) and the Province that it used to make loans to municipalities and school boards under the same terms as its debt.

OMIC balances on November 15, 1993 consisted of total assets of $86.9 million (loans receivable from municipalities and school boards) and total liabilities of the same amount.

The terms of the debt due to CPP and the Province at March 31, 1994 are as follows:

<table>
<thead>
<tr>
<th>Year Ended March 31</th>
<th>Principal Maturing (000's)</th>
<th>Effective Interest Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>$1,450</td>
<td>10.79 %</td>
</tr>
<tr>
<td>1996</td>
<td>1,017</td>
<td>11.42 %</td>
</tr>
<tr>
<td>1997</td>
<td>462</td>
<td>12.01 %</td>
</tr>
<tr>
<td>1998</td>
<td>339</td>
<td>12.61 %</td>
</tr>
<tr>
<td>1999</td>
<td>333</td>
<td>13.00 %</td>
</tr>
<tr>
<td>1-5 years</td>
<td>$3,601</td>
<td></td>
</tr>
<tr>
<td>6-25 years</td>
<td>80,258</td>
<td>9.66 %</td>
</tr>
<tr>
<td>Total</td>
<td>$83,859</td>
<td></td>
</tr>
</tbody>
</table>
Note 4: Related Party Transactions

(i) The Province
   a. On March 31, 1994, the Province advanced $500,000 to the Authority by way of promissory note. The note bears interest at the 90-day Province of Ontario Treasury Bill rate, which is reset every 90 days (initial rate: 5.161%), and is repayable in whole or in part at any time provided the loan is fully repaid by January 31, 1996.

   b. Certain start-up and administrative expenses have been absorbed by the Province.

(ii) Other
   The following transactions, which are not reflected in these financial statements, were undertaken by the Authority during the period ended March 31, 1994:

   a. Capital Corporations:
      The Province advanced funds totalling $640.4 million to the Authority, which in turn advanced these funds to capital corporations as follows:

      | Corporation                     | Amount     |
      |--------------------------------|------------|
      | Ontario Clean Water Agency      | $ 65,000,000 |
      | Ontario Transportation Capital Corporation | 238,000,000 |
      | Ontario Realty Corporation      | 337,400,000 |
      | Total                           | $640,400,000 |

   The Province has made a commitment to ensure that the repayment of these obligations to the Authority are met.

   b. Universities, Colleges, School Boards, and Hospitals (USH sector)
      The Province advanced $546.5 million to universities, colleges, school boards, and hospitals (the "USH" sector). The Authority, functioning as an intermediary for the administration of the funds advanced, will receive repayments from the USH sector and will in turn pass these on to the Province.

      Advances received as described in paragraph i & ii (a) were made under a credit facility of $1.6 billion made available to the Authority by the Province.

Note 5: Pension Plan

The Authority will provide pension benefits for permanent employees through participation in two pension plans of the Ontario Public Service. Employees were formally transferred to the Authority on June 10, 1994.
Directors and Officers

Board composition at March 31, 1994

Chair
Jay Kaufman

Vice-Chair and Chief Executive Officer
John Madden

Directors
Phyllis Clark
Assistant Deputy Minister
Strategic Policy Division
Management Board Secretariat

Steve Dorey
Assistant Deputy Minister
Office of Economic Policy
Ministry of Finance

David Guscott
Assistant Deputy Minister
Policy and Planning
Ministry of Transportation

Executive Management Group
Ronald Otsuki
Executive Director, Capital Markets

David Brand
Director, Province of Ontario Savings Office

Gadi Mayman
Director, Finance

Christine Moszynski
Director, Capital Markets Support

Bill Ralph
Director, Corporate Finance

Qaid Silk
Director, Capital Markets Research & Relations

James Stevens
Director, Risk Management