

BN-OPG Payment Amounts decision v2.1 (clean).docx

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Date: Thu, 04 Jan 2018 18:47:48 -0500
Attachments: 2018-01-02 BN-OPG Payment Amounts decision v2.1 (clean).docx (99.8 kB); ATT00001.txt (163 bytes)

Good Evening:

Please find enclosed for your use and review an updated briefing note about the December 28th Ontario Energy Board rate decision for Ontario Power Generation (2017-2021).

Memo outlines what is in / what is out and impacts on potential next steps.

Obviously some media attention percolated through the system over the course of the past few days, driven by regional uptake of the CP story, but this now appears complete. Might see another flare up on 17 January when OPG needs to file with OEB their reply to this decision for payment amounts (what bill impact will be given these new, OEB approved numbers, etc.). However, note that everything is covered under Ontario Fair Hydro Plan (OFHP) so no ratepayer impacts are happening, just flows into the overall planned smoothing of bills through OFHP trust.

Lastly, this was really an ideal result from a strategic / labour relations perspective as it helps support the narrative that Government (via the 2014 Leech Review of Electricity Sector Pensions) / OPG Board of Directors has put forward in the most recent collective bargaining round. Pensions and wages remain above benchmarked comparables according to OEB - for collectively bargained employees - not for management (IE. TBS process for executive compensation working). Note that OPG is now at the table with Power Workers Union (PWU) as their collective agreement expires on 31 March, 2018.

David Campbell (cc'd) taking lead on this in my forthcoming absence.

Many thanks, in advance.

Atel/