2015-16 Actual - Pensions and Other Employee Future Benefits ($M) wp: B2

	OTPP	OTRCA	PSPP	PSSP	OPSEU	Agency	HOOP	CAAT	Other Plans	Total Pension	Teachers Total	OPS Total
LIABILITY (ASSET)												
Obligations for benefits	58,184	154	23,147	38	7,779	-906	[redacted]			117,542	58,338	30,058
Less: plan fund assets	-78,499	-13	-21,886		-8,690		-28,628	-4,033	[redacted]	-141,749	-78,512	-30,576
Unamortized actuarial gains (losses)	9,001	11	-521		48		4,203	-93	[redacted]	12,649	9,012	-473
Adjustments	**1,167**	**2**	**646**		**342**		**93**	**-4**	[redacted]	**2,246**	**1,169**	**-988**
Total (Asset) Liability	-10,147	154	1,386	38	-520	-906	872	17	[redacted]	-9,312	-9,993	-3
EXPENSE												
Cost of benefits	1,451	4	619	31	207	-47				2,265	1,455	810
Amortization of actuarial losses (gains)	-362	-12	203		26					-145	-374	229
Employee contributions			-318							-318	0	-318
Cost of plan amendments	0	0								0	0	0
Recognition of unamortized actuarial losses (gains)	0	0							[redacted]	0	0	0
Interest expense (revenue)	-939	3	108		-42				[redacted]	-870	-936	66
Adjustments	-32	-3	-77		-14				[redacted]	-126	-35	-91
Total	118	-8	535	31	177	-47	[redacted]			806	110	696

		OTPP	OTRCA	PSPP	PSSP	OPSEU	Agency	HOOP	CAAT
Adjustments									
Adjustment for Difference in year ends	(a)	896		646		291			
Amortization for special payments - forgone CPI	(b)	-2							
Adjustment for OTPP receivable from Province	(c)	19							
Unamortization of cumulative transfers from other plans (fully amortized 2015-16)				-					
Unamortization of difference in contributions	(d)	254	2			51		93	-4
Total adjustments to Pension Liability		**1,167**	**2**	**646**		**342**		**93**	**-4**

Roll forward of liability

	OTPP	OTRCA	PSPP	PSSP	OPSEU	Agency	HOOP	CAAT
Opening Net (Asset)/Liability as of March 31, 2015	-8,667	164	1,208		-487		1,055	29
Pension Expense	118	-8	535		177		747	190
Less: Employer Contributions Fiscal Year	-1,598	-2	-361		-214		-930	-202
Add: Contribution recoveries adjustment			4		4			
Closing Net (Asset)/Liability as of March 31, 2016	**-10,147**	**154**	**1,386**		**-520**		**872**	**17**
Check	-	-	-		-		-	-

(a) The pension plans sponsored by the Province have a December 31 year-end. Adjustment is made to the December 31 liability of these plans to approximate the Province's pension liability at March 31.

(b) OTPP - For credited service earned up to December 31, 2009, inflation protection is guaranteed at 100%. Credited service earned after December 31, 2009 is subject to conditional inflation protection. The Province has agreed to provide special payments to the plan for any foregone CPI by the retirees. Given that there is a memorandium of understanding that the plan will provide 100% indexation when funding allows, and contributions are based on 100% inflation protection, (including studies that it is highly likely that full indexation will be restored), the OAG has agreed that the Province should continue to recognized the liability with full indexation protection. Similar to unamortization of differences in contributions in (d) below, to maintain the joint sponsorship, the impact of the special payments will be amortized over EARSL.

(c) As the government's contribution to OTPP is made more than a year later than the employee matching contribution, interest is charged on the outstanding amount and is included in the pension assets. Adjustment is required to remove this receivable from the pension assets, which is reported in the Province's financial statements.

(d) For joint plans, the Province has determined and it was agreed to by the Office of the Auditor General that, the impact of any difference between employer and employee contributions in a given year should be amortized to pension expense over EARSL.

Government's contribution in a given period can be higher or lower than the employee contributions. For example, when government made special payment to reduce the initial unfunded liability of the plans, government's total contribution (matching contribution and special payments) made to the plans will be higher than the employee contributions (matching contribution only).

This accounting treatment is required to ensure that the pension liability carried in the Province's financial statements reflect the substance of the agreement between the Province and its co-sponsors in the sharing of the plan's gains and losses.

2015-16 Public Accounts - Other Employee Future Benefits ($M) wp: B2

	Retirement (1) Benefits			Termination (2) pay		
	OPS	BPS	Total	OPS	BPS	Total
LIABILITY (ASSET)						
Obligation for benefits	5,524	2,513	8,037 (A)	817	35	852
Less: plan fund assets		0	0		0	0
Unamortized actuarial gains (losses)	222	0	222	83	0	83
Adjustments	9	0	9		0	0
Total	5,755	2,513	8,268	900	35	935
EXPENSE						
Cost of benefits	146		146 (B)	48		48
Amortization of actuarial losses (gains)	6		6	-8		-8
Cost (Gain) on plan amendments/Curtialment	30		30	-128		-128
Recognition of unamortized experience (gains) losses	0		0	-22		-22
Interest expense (revenue)	212		212	26		26
Adjustments	-1		-1	1		1
Total (per COG closing balance)	393		393	-83		-83

	Workers' Compensation*			Long Term Disability			Continuation of Benefits		
	OPS	BPS	Total	OPS	BPS	Total	OPS	BPS	Total
LIABILITY (ASSET)									
Obligation for benefits	554	212	766	722	148	870	177	0	177
Less: plan fund assets		0	0	-562	0	-562		0	0
Unamortized actuarial gains (losses)		0	0		0	0		0	0
Adjustments		0	0		0	0		0	0
Total	554	212	766	160	148	308	177	0	177
EXPENSE									
Cost of benefits	78		78	-9		-9	-26		-26
Amortization of actuarial losses (gains)			0			0			0
Cost (Gain) on plan amendments/Curtialment			0			0			0
Recognition of unamortized experience (gains) losses									
Interest expense (revenue)			0			0			0
Adjustments			0			0			0
Total (per COG closing balance)	78		78	-9		-9	-26		-26

	Post Employment Benefits			Compensated Absences			Total Other Employee Future Benefits		
	OPS	BPS	Total	OPS	BPS	Total	OPS	BPS	Total
LIABILITY (ASSET)									
Obligation for benefits		165	165	112	0	112	7,906	3,093	10,999
Less: plan fund assets		0	0		0	0	-479	0	-562
Unamortized actuarial gains (losses)		0	0		0	0	222	0	305
Adjustments		0	0		0	0	9	0	9
Total	0	165	165	112	0	112	7,658	3,093	10,751
EXPENSE									
Cost of benefits			0	3		3	240		240
Amortization of actuarial losses (gains)			0			0	-2		-2
Cost (Gain) on plan amendments/Curtialment			0			0	-98		-98
Recognition of unamortized experience (gains) losses							-22		-22
Interest expense (revenue)			0			0	238		238
Adjustments			0			0	0		0
Total (per COG closing balance)	0		0	3		3	356		356

	2016 FS Disclosure Non Pension Retirement Benefits	2016 FS Disclosure Post Employment Liability	2015 FS Disclosure Non Pension Retirement Benefits	2015 FS Disclosure Post Employment Liability
Total (LIABILITY (ASSET))	8,268	2,483	8,096	2,732
Total (per COG closing balance)	393	-37	319	165

Discount Rate (per Mercer Report)	3.40%	2.70%

Note:
* Workers' compensation expense include expense paid by ministries and booked in account 523350

? detail →

Rollforward		
Opening Liability	5,540	1,060
Add: Expense	393	-83
Less: Benefit Payments	-178	-77
Total	5,755	900
check	-	-

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6. Pensions and Other Employee Future Benefits

Pensions and Other Employee Future Benefits Liability (Asset)

As at March 31
($ Millions)

	2016	2016	2016	2015
	Pensions	**Other Employee Future Benefits**	**Total**	Total
Obligation for benefits	$117,542	$10,999	**$128,541**	$124,726
Less: plan fund assets	(141,749)	(562)	**(142,311)**	(129,880)
Unamortized actuarial gains	12,649	305	**12,954**	6,084
Adjustments[1]	2,246	9	**2,255**	2,221
Total	**($9,312)**	**$10,751**	**$1,439**	$3,151

[1] Adjustments for pensions consist of:
i) differences for amounts reported by the pension plans at December 31, instead of the Province's year-end of March 31
ii) unamortized difference between employer and employee contributions for jointly sponsored pension plans
iii) amounts payable by the Province that are reflected as contributions in the pension plan assets.

Pensions and Other Employee Future Benefits Expense

For the year ended March 31
($ Millions)

	2016	2016	2016	2015
	Pensions	**Other Employee Future Benefits**	**Total**	Total
Cost of benefits	$2,265	$240	**$2,505**	$2,542
Amortization of actuarial (gains) losses	(145)	(2)	**(147)**	106
Employee contributions	(318)	–	**(316)**	(310)
Gain on plan amendment or curtailment	–	(98)	**(98)**	(39)
Recognition of unamortized experience gains	–	(22)	**(22)**	(5)
Interest (income) expense	(870)	238	**(632)**	(333)
Adjustments[1]	(126)	–	**(126)**	(126)
Total[2,3]	**$806**	**$356**	**$1,162**	$1,835

[1] Adjustments for pensions consist of amortization of:
i) the difference between employer and employee contributions for jointly sponsored pension plans
ii) employee contribution reductions for solely sponsored plans.

[2] Total Pensions and Other Employee Future Benefits Expense is reported in Schedule 3. The Teachers' Pension expense of $110 million (2014–15, $564 million) is included in the Education expense in the Consolidated Statement of Operations and is disclosed separately in Schedule 4. The Public Service and OPSEU Pension expense of $696 million (2014–15, $787 million) and Other Employee Future Benefits — Retirement Benefits expense of $393 million (2014–15, $319 million) are included in the General Government and Other expense in the Consolidated Statement of Operations, and is under Employee and Pensioner Benefits in Schedule 4.The remainder of Other Employee Future Benefits expense is included in the relevant ministries' expenses in Schedule 4.

[3] The Pensions and Other Employee Future Benefits Expenses for the hospitals, school boards and colleges sectors (except for the Ontario Teachers' Pension Plan) are not included in the table above. The expenses for HOOPP of $747 million (2014–15, $843 million) and CAATPP of $190 million (2014–15, $199 million) are included in the Salaries, Wages and Benefits expenses of the hospitals and colleges sectors respectively (Schedule 10) and in the expenses of the BPS ministries (Education, Health and Long-Term Care, and Training, Colleges and Universities) in Schedule 4.