

Derivation of the \$4.3B Reduction

From: "Pomykacz, Rob (MOF)" <robert.pomykacz@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Cc: "Killoch, Alex (MOF)" <alex.killoch@ontario.ca>, "Paul, Joshua (EDU)" <joshua.paul@ontario.ca>, "Roberto, Nicole (EDU)" <nicole.roberto@ontario.ca>, "Tsang, Ingrid (MOF)" <ingrid.tsang@ontario.ca>
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Attachments: Derivation of \$4 3B.docx (22.99 kB); OTPP Funding Position Update Sept 15 2016.pdf (268.32 kB); OTPP Preliminary Result Jan 1 '16.pdf (1.25 MB)

As requested, please find attached an explanation of the derivation of the \$4.3B reduction in the present value of the government's share the pain payments. Also attached are the two supporting OTPP slide decks.

We do not have any material from the OTPP confirming the \$8.6B.

Josh/Nicole, would you have any documents from the OTPP showing this amount?

Rob