

FW: Comments on FAO's FES Commentary by End of Today

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Thu, 24 Nov 2016 13:29:45 -0500
Attachments: 2016 FES Commentary_final.DOCX (111.11 kB)

Hi Cindy

We've been asked to fact check the FAO's FES Commentary on pensions. Pauline has noted that they have the net debt number incorrect (they use the opening amount, and don't include the \$1.5B in 2015-16) .

I will provide this comment back to them to use the amounts from the press release.

The FAO Commentary document is attached for your reference.

Thanks
Sarah

From: Fong, Pauline (TBS)
Sent: November-24-16 1:24 PM
To: Hosick, Sarah (TBS)
Cc: Petsche, Nadine (TBS); Patel, Bharat (TBS)
Subject: FW: Comments on FAO's FES Commentary by End of Today
Importance: High

Hi Sarah,

The footnote in page 3 states:

In the 2015-16 Public Accounts, the Province legislated a change in the accounting treatment of jointly sponsored pension plans, which increased net debt by \$9.2 billion and the deficit by \$1.5 billion in 2015-16. The FAO will adopt the government's estimates of the accounting change's impact in future reports.

However the total impact on the change on net debt is \$10.7 billion (= \$9.2 billion + in-year of \$1.5 billion) both in the press release and FES we referred to the \$10.7 billion. Press release below.

"The impact of the change resulted in an additional \$10.7 billion being added to the net debt and accumulated deficit and an increase in the annual deficit of \$1.5 billion."

Pauline

From: Hosick, Sarah (TBS)
Sent: November-24-16 12:49 PM
To: Fong, Pauline (TBS)
Cc: Petsche, Nadine (TBS)
Subject: FW: Comments on FAO's FES Commentary by End of Today

Importance: High

Hi Pauline,

Can you fact check the points on pensions in the attached commentary as soon as possible?

Thanks
Sarah

From: Birks, Ryan (MOF)
Sent: November-24-16 12:45 PM
To: Tarin, Ghufuran (MOF); Laughton, Patrick (TBS); Arbabzadeh, Nina (TBS); Hosick, Sarah (TBS); Zhang, Christina (OFA); Bugajski, Tomasz (OFA); Law, Rex (TBS)
Subject: Comments on FAO's FES Commentary by End of Today
Importance: High

Hi All,

Attached is the FAO's commentary on the 2016 Economic Outlook and Fiscal Review (FES). OB is putting together a summary/analysis on the commentary ahead of its release by the FAO on Monday.

Can your areas please review and flag any comments re egregious items by the end of today (i.e. OEP → revenue outlook, PEMD → expense outlook, OPCD → pension treatment, OFA → debt outlook and CPD → child care investment)? We'll make sure to include these comments in our note.

Please let me know if you have any questions.

Thanks!
Ryan

From: David West <dwest@fao-on.org>
Sent: Thursday, November 24, 2016 9:52 AM
To: Esmail, Selena (MOF); Schuurman, Tim (MOF); Lewis, Brian (MOF); Hughes, Karen (TBS)
Cc: Luan Ngo; Edward Crummey; Tarin, Ghufuran (MOF); Birks, Ryan (MOF); Duran-Schneider, Maria (TBS); Arbabzadeh, Nina (TBS); Laughton, Patrick (TBS); Mario Angastiniotis; Nicolas Rhodes
Subject: The FAO's FES Commentary

Hello All,

As I promised at our meeting last week, please find attached a draft (embargoed) copy of the Commentary that I mentioned last week.

We plan to release this Commentary on our website on Monday. As always, please treat the document as confidential until its release.

Although we are not formally requesting any feedback on the note, please feel free to let us know if you find anything particularly egregious.

Thanks again for your on-going assistance.

Best regards,

David West

2 Bloor Street W, Suite 900, Toronto, Ontario M4W 3E2
t.416.579.1465 | dwest@fao-on.org
www.fao-on.org

-----Original Message-----

From: Esmail, Selena (MOF) [<mailto:Selena.Esmail@ontario.ca>]

Sent: November 18, 2016 4:12 PM

To: David West <dwest@fao-on.org>

Cc: Luan Ngo <Ingo@fao-on.org>; Edward Crummey <ecrummey@fao-on.org>; Tarin, Ghufra (MOF) <Ghufra.Tarin@ontario.ca>; Birks, Ryan (MOF) <Ryan.Birks@ontario.ca>; Schuurman, Tim (MOF) <Tim.Schuurman@ontario.ca>; Lewis, Brian (MOF) <Brian.Lewis@Ontario.ca>; Hughes, Karen (TBS) <Karen.Hughes@ontario.ca>; Duran-Schneider, Maria (TBS) <Maria.Duran-Schneider@ontario.ca>; Arbabzadeh, Nina (TBS) <Nina.Arbabzadeh@ontario.ca>; Laughton, Patrick (TBS) <Patrick.Laughton@ontario.ca>

Subject: Meeting follow-up requests

Hi David,

Attached is the revenue and expense information requested in follow-up to our meeting held this past Wednesday - uses the FAO password. I trust that this information is helpful.

Thank you and have a wonderful weekend
Regards,

Selena Esmail
Director, Office of the Budget, Ministry of Finance

-----Original Message-----

From: Birks, Ryan (MOF)

Sent: November-18-16 2:43 PM

To: David West; Schuurman, Tim (MOF); Lewis, Brian (MOF)

Cc: Luan Ngo; Edward Crummey; Tarin, Ghufra (MOF); Esmail, Selena (MOF)

Subject: RE: Questions for tomorrow's meeting

Hi David,

We'll be sending a consolidated package with both the revenue and expense details included before the end of day.

Thanks,
Ryan

-----Original Message-----

From: David West [<mailto:dwest@fao-on.org>]

Sent: November-18-16 2:38 PM

To: Schuurman, Tim (MOF); Lewis, Brian (MOF)

Cc: Luan Ngo; Birks, Ryan (MOF); Edward Crummey; Tarin, Ghufra (MOF)

Subject: RE: Questions for tomorrows meeting

Hi,

Will you be able to send us the follow-up information that we discussed at our meeting on Wednesday?

In particular the revenue and expenditure details?

Thanks

David West
(416) 579-1465

-----Original Message-----

From: Schuurman, Tim (MOF) [<mailto:Tim.Schuurman@ontario.ca>]
Sent: November 15, 2016 5:06 PM
To: David West <dwest@fao-on.org>; Birks, Ryan (MOF) <Ryan.Birks@ontario.ca>
Cc: Peter Harrison <pharrison@fao-on.org>; Edward Crummey <ecrummey@fao-on.org>; Luan Ngo <Ingo@fao-on.org>; Mario Angastiniotis <MAngastiniotis@fao-on.org>; Nicolas Rhodes <nrhodes@fao-on.org>
Subject: Re: Questions for tomorrows meeting

Thanks David and team!

Looking forward to our conversation tomorrow. As some of these questions are for detailed background data, we may need to provide those post-tomorrow's meeting so we can gather it up in a way that works best to answer the question. But we'll come prepared with as many A's as possible and together we can map out a plan to get you the details you need following the meeting as well. We'll do our best to have all the right people in the room tomorrow.

Hope that works.

Tim

From: David West
Sent: Tuesday, November 15, 2016 4:46 PM
To: Birks, Ryan (MOF)
Cc: Schuurman, Tim (MOF); Peter Harrison; Edward Crummey; Luan Ngo; Mario Angastiniotis; Nicolas Rhodes
Subject: Questions for tomorrows meeting

As promised, I've attached a list of the questions that we'd like to discuss at tomorrow's meeting.

See you tomorrow.

Thanks

David W.
(416-579-1465)

From: Birks, Ryan (MOF) [<mailto:Ryan.Birks@ontario.ca>]
Sent: November 15, 2016 1:43 PM
To: David West <dwest@fao-on.org>; Peter Harrison <pharrison@fao-on.org>
Cc: Schuurman, Tim (MOF) <Tim.Schuurman@ontario.ca>

Subject: RE: Fall statement

Hello David and Peter,

I wanted to reconfirm tomorrow's FES/FAO meeting. It will be taking place between 2:30pm-3:30pm in the Aquarium Boardroom (4th floor of the Frost South Building). I'll be forward the invitation shortly.

Please let me know if additional FAO staff will be in attendance. I'll make sure they're also registered with security.

Let me know if you have any questions.

Thanks,
Ryan

From: Schuurman, Tim (MOF)
Sent: November-11-16 12:48 PM
To: David West
Cc: Peter Harrison; Birks, Ryan (MOF)
Subject: RE: Fall statement

Sounds great. I'm rallying the troops, and my EA Ryan Birks will be in touch with your offices to confirm timing and location, etc.

See you soon!

Tim Schuurman
Assistant Deputy Minister
Office of the Budget, Ministry of Finance
7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173
[[cid:image002.png@01D0E4D5.A25B16F0](#)]

From: David West [<mailto:dwest@fao-on.org>]
Sent: November-10-16 6:29 PM
To: Schuurman, Tim (MOF)
Cc: Peter Harrison
Subject: Re: Fall statement

Thanks Tim,

2:30 should be fine.

Sent from my Bell Samsung device over Canada's largest network.

----- Original message -----

From: "Schuurman, Tim (MOF)" <Tim.Schuurman@ontario.ca<<mailto:Tim.Schuurman@ontario.ca>>>
Date: 2016-11-10 5:19 PM (GMT-05:00)
To: David West <dwest@fao-on.org<<mailto:dwest@fao-on.org>>>
Cc: Peter Harrison <pharrison@fao-on.org<<mailto:pharrison@fao-on.org>>>
Subject: RE: Fall statement

Hey guys

Thanks for the update on what would best suit your needs. We're happy to accommodate your request for a meeting....guess I'd suggest maybe late Wednesday so that folks have time to follow-up on the questions we'd get from you guys Tuesday afternoon. Also Wednesday mornings are filled with regular check-in meetings folks need to be at, so maybe we can find time Wednesday afternoon.

Something around 230pm work for you guys?

Tim Schuurman
Assistant Deputy Minister
Office of the Budget, Ministry of Finance
7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173
[cid:image002.png@01D0E4D5.A25B16F0]

From: David West [mailto:dwest@fao-on.org]
Sent: November-10-16 9:29 AM
To: Schuurman, Tim (MOF)
Cc: Peter Harrison
Subject: RE: Fall statement

Hi Tim,

So, change of plans! The release of FES at 1pm on Monday, which is earlier than we expected, reduces the benefits of coming over to Frost to get a preview of the document, prior to release.

As a result, while we thank you for the offer, we'll decline your invite to come over to Frost on Monday. (Although we'll miss seeing your smiling face!)

However, instead, we would like to request a potential meeting on Wednesday (possibly late morning?) to discuss any FES-related questions. We would plan to send you our questions by Tuesday afternoon to allow you to try to assemble appropriate staff for the Wednesday meeting.

Would this work for you?

Thanks
David
(416) 579-1465

From: Schuurman, Tim (MOF) [mailto:Tim.Schuurman@ontario.ca]
Sent: November 9, 2016 7:31 PM
To: David West <dwest@fao-on.org<<mailto:dwest@fao-on.org>>>
Cc: Peter Harrison <pharrison@fao-on.org<<mailto:pharrison@fao-on.org>>>
Subject: RE: Fall statement

Thanks David, Peter.

- Right now the plan is for the Minister to rise and present the FES at 1pm on Monday. So I'm wondering if it is ok for you guys to come at 11am. We would expect you to stay in the boardroom we assign to you until the Minister stands up to deliver the speech – like a lock-up of sorts. Please let me know if you have any issues with that.

- I'm working hard to get you guys bound copies for your secure reading, but it may be a challenge as they are under OPP guard until the Minister stands (and we have no official lock up so I need to pull a few favours). If not, we'll print out copies on paper for you.
- Can you send me the list of names that would come? I'll need to know in advance.
- As far as answering questions, we'll try and have a few people around but it's a crazy day around here for us and we'll probably be scrambling. If its ok, I prefer to not make it a merry-go-round of people going in and out of the boardroom where you are. If possible, can we agree that you guys will spend the first hour or so going through all the documents, compiling your questions into a list, and then we'll ask people to come around for a chat? That way it's abit more organized, and I can tell people to make themselves available around noon for q's rather than stay on stand-by for 2 hours not knowing. Let me know what you think. If we can't get someone in the time you're here, of course we'll arrange for any follow-up.

Let me know what you think.

Tim Schuurman
 Assistant Deputy Minister
 Office of the Budget, Ministry of Finance
 7 Queen's Park Cres.
 Toronto ON M7A 1Z1
 Tel: 416-327-0173
[\[cid:image002.png@01D0E4D5.A25B16F0\]](#)

From: David West [<mailto:dwest@fao-on.org>]
 Sent: November-09-16 4:05 PM
 To: Schuurman, Tim (MOF)
 Cc: Peter Harrison
 Subject: RE: Fall statement

Thanks Tim,

As Peter indicated, we would like to take you up on this offer.

I think there will be 4 or 5 of us who would be interested in a preview of the document, and the opportunity to ask some questions in person.

Do you expect that the Minister will deliver a statement in the Legislature at approximately 4pm? So, if we arrived at perhaps 2pm we could have a couple of hours with the document before the release?

We (the FAO) would not plan to make any public statements on the FES right away. But, we may decide to release a short 'Commentary' document on the FAO's website several days after the FES release (likely the following week) that compares the FAO's projections (from our recent EFO) with the FES projections and outlines some of the main differences in assumptions.

Please confirm what time you recommend we arrive at Frost South on Monday and that we can (potentially) bring several staff with us.

Regards,

David West
(416) 579-1465

From: Schuurman, Tim (MOF) [<mailto:Tim.Schuurman@ontario.ca>]
Sent: November 8, 2016 6:50 PM
To: David West <dwest@fao-on.org<<mailto:dwest@fao-on.org>>>; Peter Harrison <pharrison@fao-on.org<<mailto:pharrison@fao-on.org>>>
Subject: Fall statement

Peter, David

Hope this email finds you both well. As you may have heard, today our Minister announced that the Fall Statement would be released on Monday, November 14th.

Last year we had you guys in here, on a confidential basis, to review the documents and read them ahead of when it was tabled. We'd like to extend that offer to you again, if you think it would help you in your efforts to respond to the document.

I believe we hosted you here last year and that you spent an hour or so with the documents.

Please let me know if this is something you think you'd benefit from again this year, and I'll work to make the necessary arrangements.

Thanks in advance;

Tim Schuurman
Assistant Deputy Minister
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7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173
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