

FW: Impact of pension asset test if asset is based on 50% of funding valuation

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Mon, 19 Sep 2016 11:28:36 -0400
Attachments: Copy of Comparison of Province Assumption to OTPP statements since 2001.xlsx (43.18 kB)

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From: Veinot, Cindy (TBS)
Sent: September 9, 2016 10:49 PM
To: Petsche, Nadine (TBS)
Cc: Fong, Pauline (TBS); Patel, Bharat (TBS)
Subject: Impact of pension asset test if asset is based on 50% of funding valuation

Hi Nadine,

I crunched some numbers based on our discussion with Greg re: impact to the statements if the funding valuation (50% thereof) was the asset cap. I'm a better reviewer than cruncher, so I'd like someone to take a look at the logic/calcs before we provide to Greg.

If this is correct, there would be a \$5.1 billion impact to opening deficit at the beginning of last year (assuming we would restate), a nominal impact to last year of \$106 million (expense) and reduced expense in 2016 of \$1.72 billion.

Thanks,