FW: OPSEU Update for actuals for Asset Ceiling Letter

From: "Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Wed, 06 Jun 2018 13:53:21 -0400
Attachments: OPSEUPP 2017-18 Public Accounts (EY 1 June 2018).xlsx (279.24 kB); OPSEUPP Recognition of accrued benefit asset (EY 1 June 2018) - DRAFT.pdf (489.26 kB)

1 of 2 ...

From: Christina Chan <Christina.Chan@ca.ey.com>
Date: Friday, Jun 01, 2018, 3:39 PM
To: Fong, Pauline (TBS) <Pauline.Fong@ontario.ca>
Cc: Gregory Winston <gregory.winston@ca.ey.com>, Li, Wendy (TBS) <Wendy.Li@ontario.ca>, Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>, Patel, Bharat (TBS) <Bharat.Patel3@ontario.ca>, Woods, Heather (TBS) <Heather.Woods@ontario.ca>
Subject: RE: OPSEU Update for actuals for Asset Ceiling Letter

Hi Pauline,

Please find attached a draft of our letter on the accrued benefit asset recognition for OPSEUPP as at 31 March 2018 for your review. Let us know if you have any comments or concerns.

We will provide the final version of the letters forOPSEUPP and OTPP once we receive the final approval confirmation. We will also then provide the additional asset ceiling detail letter request.

I have included the detail calculation on the valuation allowance in the attached excel, similar to the updates made for OTPP.

Regards,
Christina
Christina Chan, FSA | People Advisory Services | Manager

Ernst & Young LLP
Office: +1 416 943 3121 | Christina.Chan@ca.ey.com

From: Fong, Pauline (TBS) [mailto:Pauline.Fong@ontario.ca]
Sent: Thursday, May 24, 2018 1:58 PM
To: Christina Chan <Christina.Chan@ca.ey.com>
Cc: Gregory Winston <gregory.winston@ca.ey.com>; Li, Wendy (TBS) <Wendy.Li@ontario.ca>; Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Patel, Bharat (TBS) <Bharat.Patel3@ontario.ca>; Woods, Heather (TBS) <Heather.Woods@ontario.ca>
Subject: RE: OPSEU Update for actuals for Asset Ceiling Letter

Hi Christina,

The latest Funding valuation for OPSEU is as of December 31, 2016. See above. OPTrust likely file again for December 31, 2017 but we likely won't receive anything from them until September of 2018.

Pauline

From: Christina Chan [mailto:Christina.Chan@ca.ey.com]

Sent: May-24-18 1:17 PM
To: Fong, Pauline (TBS)
Cc: Gregory Winston; Li, Wendy (TBS); Donaldson, Mark (TBS); Patel, Bharat (TBS); Woods, Heather (TBS)
Subject: RE: OPSEU Update for actuals for Asset Ceiling Letter

Hi Pauline,

Thank you!

Would you know if the 31 December 2017 funding valuation has been completed and if the valuation report is available? As you may recall, we reflected an adjustment for the Rate Stabilization Fund ("RSF") as part of our asset ceiling analysis last year and we relied on the balances determined as at 31 December 2014 (the last funding valuation). If the RSF balances as at 31 December 2017 are available, we would update accordingly.

Best regards,
Christina

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From: Fong, Pauline (TBS) [mailto:Pauline.Fong@ontario.ca]
Sent: Thursday, May 24, 2018 11:58 AM
To: Christina Chan <Christina.Chan@ca.ey.com>
Cc: Gregory Winston <gregory.winston@ca.ey.com>; Li, Wendy (TBS) <Wendy.Li@ontario.ca>; Donaldson, Mark (TBS) <Mark.Donaldson@ontario.ca>; Patel, Bharat (TBS) <Bharat.Patel3@ontario.ca>; Woods, Heather (TBS) <Heather.Woods@ontario.ca>
Subject: OPSEU Update for actuals for Asset Ceiling Letter

Hi Christina,

As promised, I've updated the figures from budget with actual market value assets from OPSEU Financial Statements, and reconciled actual provincial cash payments and recoveries as of March 31, 2018. Let me know if you have an issues with the file provided.

I understand E&Y will be providing an pension asset ceiling memo for this year's balance for OPSEUPP. Please use the update for your asset ceiling letter.

I've have reviewed the OTPP asset ceiling letter that you provided in early May/late April and I am fine with the write-up from my end. However final approvals will have to come from Mark.

Regards,

Pauline Fong, CPA, CA
Senior Analyst, External Reporting
Office of the Provincial Controller Division | Office of the Treasury Board | Treasury Board Secretariat
7 Queen's Park Crescent, Frost South, 2nd Floor, Toronto, ON, M7A 1Y7
Phone: (416) 212-4007
Pauline.fong@ontario.ca

From: Christina Chan [mailto:Christina.Chan@ca.ey.com]
Sent: May-14-18 4:02 PM
To: Fong, Pauline (TBS); Li, Wendy (TBS)

Cc: Gregory Winston
Subject: RE: OTPP Update for actuals

Hi Pauline, Wendy,

I hope all is well. I was wondering if OPSEUPP is ready for us to prepare the corresponding asset ceiling letter?

Thanks,
Christina

Christina Chan, FSA | People Advisory Services | Manager

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