

# Fwd: Fiscal Impact if Policy is to write off Pension Assets for joint plans.xlsx

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**From:** "Orencsak, Greg (TBS)" <greg.orencsak@ontario.ca>  
**To:** "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Killoch, Alex (MOF)" <alex.killoch@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>  
**Cc:** "Thompson, Scott (MOF)" <scott.thompson@ontario.ca>, "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>, "MacIntyre, Kyle (TBS)" <kyle.macintyre@ontario.ca>  
**Date:** Thu, 15 Sep 2016 08:09:06 -0400  
**Attachments:** image001.png (18.49 kB)

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See below, for your advice and consideration. I think this may be as much of a pension policy as an accounting issue.

Greg

Begin forwarded message:

**From:** "Orsini, Steve (CAB)" <[Steve.Orsini@ontario.ca](mailto:Steve.Orsini@ontario.ca)>  
**Date:** September 15, 2016 at 8:05:57 AM EDT  
**To:** "Orencsak, Greg (TBS)" <[Greg.Orencsak@ontario.ca](mailto:Greg.Orencsak@ontario.ca)>, "Thompson, Scott (MOF)" <[Scott.Thompson@ontario.ca](mailto:Scott.Thompson@ontario.ca)>, "Davidson, Steven (CAB)" <[Steven.Davidson@ontario.ca](mailto:Steven.Davidson@ontario.ca)>, "Betzner, Lynn (CAB)" <[Lynn.Betzner@ontario.ca](mailto:Lynn.Betzner@ontario.ca)>  
**Cc:** "MacIntyre, Kyle (TBS)" <[Kyle.MacIntyre@ontario.ca](mailto:Kyle.MacIntyre@ontario.ca)>, "Bromm, William (CAB)" <[William.Bromm2@ontario.ca](mailto:William.Bromm2@ontario.ca)>  
**Subject:** RE: Fiscal Impact if Policy is to write off Pension Assets for joint plans.xlsx

Among the options to look at, can you see if there is a rationale could justify freezing any additional incremental pension assets under the regulation pending a full review? It is one thing to prevent the reporting of new assets compared to reversing what has been accumulated. Also, what if we were to match the reported surplus TPP is filing with FSCO. It could maintain at least a \$13B surplus.

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**From:** Orencsak, Greg (TBS)  
**Sent:** September-14-16 7:47 PM  
**To:** Orsini, Steve (CAB); Thompson, Scott (MOF); Davidson, Steven (CAB); Betzner, Lynn (CAB)  
**Cc:** MacIntyre, Kyle (TBS); Bromm, William (CAB)  
**Subject:** FW: Fiscal Impact if Policy is to write off Pension Assets for joint plans.xlsx

Steve, here is a table that shows the estimate of the annual impact of not having pension assets on our books from any of the JSPPs. This is based on the pension expense numbers from the 2016 Budget. We are having this checked with our actuaries as well to confirm.

Accepting the AG's interpretation could add over \$3.2B to the deficit in 17-18, and \$3.9B in 19-20.

On another note, Scott and I are meeting with the AG again tomorrow to put all the issues, other than pensions, to bed with regard to the Public Accounts audit. If that's done, we will just be fighting a battle on one front. A big one.

Greg

**Greg Orencsak**

Deputy Minister, Treasury Board

Secretary of Treasury Board and Management Board of Cabinet

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Treasury Board Secretariat

Title: TBS logo



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**From:** "Veinot, Cindy (TBS)" <[Cindy.Veinot@ontario.ca](mailto:Cindy.Veinot@ontario.ca)>  
**Date:** Wednesday, September 14, 2016 at 5:52 PM  
**To:** "Orencsak, Greg (TBS)" <[greg.orencsak@ontario.ca](mailto:greg.orencsak@ontario.ca)>, Karen Hughes <[Karen.Hughes@ontario.ca](mailto:Karen.Hughes@ontario.ca)>  
**Cc:** "Chen, Raymond (TBS)" <[Raymond.Chen@ontario.ca](mailto:Raymond.Chen@ontario.ca)>, "Laughton, Patrick (TBS)" <[Patrick.Laughton@ontario.ca](mailto:Patrick.Laughton@ontario.ca)>, "MacIntyre, Kyle (TBS)" <[Kyle.MacIntyre@ontario.ca](mailto:Kyle.MacIntyre@ontario.ca)>, "Coulter, Travis (TBS)" <[Travis.Coulter@ontario.ca](mailto:Travis.Coulter@ontario.ca)>  
**Subject:** Fw: Fiscal Impact if Policy is to write off Pension Assets for joint plans.xlsx

Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Fong, Pauline (TBS) <[Pauline.Fong@ontario.ca](mailto:Pauline.Fong@ontario.ca)>

**Sent:** Wednesday, September 14, 2016 17:40

**To:** Veinot, Cindy (TBS)

**Cc:** Patel, Bharat (TBS)

**Subject:** Fiscal Impact if Policy is to write off Pension Assets for joint plans.xlsx

Revised for minor wording edits. I will print the copies.

Pauline