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

From: "Veinot, Cindy (TBS)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Virani, Shyrose (TBS)" <shyrose.virani@ontario.ca>
Date: Mon, 19 Sep 2016 11:31:35 -0400

I think Nadine meant to send this to you

From: Petsche, Nadine (TBS)
Sent: September-19-16 11:29 AM
To: Veinot, Cindy (TBS)
Subject: FW: Impact of pension asset test if asset is based on 50% of funding valuation

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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,