RE: OPSEUPP paper

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Colavecchia, Pina (CA - Toronto)" <pcolavecchia@deloitte.ca>, "Colley, Matthew (CA - Toronto)" <mcolley@deloitte.ca>
Cc: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Fri, 02 Dec 2016 11:30:25 -0500

Hi Pina.
Can we please get the revised OPSEUPP paper referencing the results of the ceiling test (not details, just reference). We would like to send the final paper to the Panel in advance of their discussion Monday.

With regards to the CAATTPP and HOOPP papers, we think that additional discussion needs to happen on the 'provincial' benefit so those papers will not be shared at this time. Note that for the HOOPP paper, we think that the following reference related to contribution reductions should likely be included for completeness purposes.

14.5 Surplus on an Ongoing Basis
(1) If the actuary determines on an on-going basis that there is a surplus in the trust fund at a triennial valuation date equal to or less than ten percent of actuarial liabilities, the administrator, in consultation with the actuary, shall determine the portion, if any, of the surplus to be used for the purpose of improving benefits or reducing the total annual cost. If a portion of the surplus is to be used to reduce the total annual cost, the amount of surplus so allocated shall be amortized over a period of 10 years from the date of determination, or over such other period as the administrator shall decide in consultation with the actuary and subject to any requirements of the Pension Benefits Act and the Income Tax Act.
(2) If the actuary determines on an ongoing basis that there is a surplus in the trust fund at a triennial valuation date in excess of ten percent of actuarial liabilities, the administrator shall firstly consider using such surplus for plan improvements. If such excess surplus is not used for plan improvements, the administrator may choose, in consultation with the actuary, to use all or a portion of the excess surplus to reduce the total annual cost. The amount of surplus so allocated shall be amortized over a period of 10 years from the date of determination or over such other period as the administrator may decide in consultation with the actuary subject to any requirements of the Pension Benefits Act and the Income Tax Act.

Thanks.
Nadine

From: Colavecchia, Pina (CA - Toronto) [mailto:pcolavecchia@deloitte.ca]
Sent: December-01-16 1:37 PM
To: Petsche, Nadine (TBS); Colley, Matthew (CA - Toronto)
Subject: RE: OPSEUPP paper
Importance: High

Hi Nadine,
Please find attached the updated paper to incorporate the history of surpluses. We can discuss the ceiling test work and what makes sense to have in this memo on our call this afternoon.

Thank you,
Pina

From: Petsche, Nadine (TBS) [mailto:Nadine.Petsche@ontario.ca]
Sent: Thursday, December 1, 2016 12:28 PM
To: Colley, Matthew (CA - Toronto) <mcolley@deloitte.ca>; Colavecchia, Pina (CA - Toronto) <pcolavecchia@deloitte.ca>
Subject: OPSEUPP paper

Matt/Pina,
Please find attached the OPSEUPP paper with comments and suggested edits. It would be helpful to include information on the history of use of surpluses which I believe was provided previously (perhaps as an appendix). In addition, reference to the ceiling test work that Martin performed should be included.
Thanks. Talk to you soon.
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