

RE: Pension Asset -- FES Considerations

From: "Veinot, Cindy (TBS)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Schuurman, Tim (MOF)" <tim.schuurman@ontario.ca>, "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
Cc: "Laughton, Patrick (TBS)" <patrick.laughton@ontario.ca>, "Sawosch, Mercedes (TBS)" <mercedes.sawosch@ontario.ca>
Date: Fri, 07 Oct 2016 09:42:05 -0400
Attachments: Pension Asset Analysis_for FES 2016.xlsx (18.75 kB)

Tim,

See attached

As an fyi – there are some hidden rows in this table that relate to some work we are doing on the CAATT and HOOPP plans. These plans have different governance structures than OTTP and OPSEUPP, and were not looked at in any detail in connection with the Public Accounts process this year because they are in a liability position. Based on existing outlooks, they don't move into an asset position in any meaningful way until 2018-19 (until then, combined assets for those plans is less than \$100 million). As part of the work we are now doing with the expert panel, we are also looking at these plans. It is possible that we may continue to support the recognition of an asset for OTTP and OPSEUPP, but not for HOOPP and CAATT, based on the difference in the structures of the plan, but we won't know that until we do some additional work.

Cindy

From: Schuurman, Tim (MOF)
Sent: October-07-16 7:45 AM
To: Veinot, Cindy (TBS); Hughes, Karen (TBS); Petsche, Nadine (TBS)
Cc: Laughton, Patrick (TBS); Sawosch, Mercedes (TBS)
Subject: Re: Pension Asset -- FES Considerations

Cindy

Can you send us the table that provides all the detail behind these new numbers? We'll need to reprint the same table as we showed the minister again (forecast by pension plan, 2016 budget vs now) so we'll need that detail. Also the 16-17 number appears to be shifting too - before it was 2.24 but now is 2.26B...so would be good to have the slide with the table in it again.

Tim

From: Veinot, Cindy (TBS)
Sent: Thursday, October 6, 2016 5:53 PM
To: Schuurman, Tim (MOF); Hughes, Karen (TBS); Petsche, Nadine (TBS)
Cc: Laughton, Patrick (TBS); Sawosch, Mercedes (TBS)
Subject: Pension Asset -- FES Considerations

Tim – here's the slide we spoke about – not sure if you still need it based on the discussion earlier today.

One note – we reviewed the numbers again – there was a calc error in 2017-18 – good news – impact is only \$2.8B vs. \$3.3B -- \$500 million of savings found!

Cindy