RE: Pension adjustment for Fall Economic Statement

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Date: Tue, 25 Oct 2016 17:30:34 -0400

Confirmed with Patrick that this adjustment should go in the system– they need this info ASAP to be part of the roll-up. These numbers align with what was previously reported to MOF, so I am going to begin working with ORBIT to get the change in.

If any concerns please let me know asap.

Thanks
Sarah

From: Hosick, Sarah (TBS)
Sent: October-25-16 4:12 PM
To: Veinot, Cindy (TBS)
Cc: Fong, Pauline (TBS); Petsche, Nadine (TBS)
Subject: FW: Pension adjustment for Fall Economic Statement

Hi Cindy

In order to update the FES with the full potential impact pension scenario, we need to provide the updated pension numbers to ORBIT team. I can work with the ORBIT team to do this, but want to confirm your agreement that this was the decision from last night's meeting. Here are the revised forecast numbers for each plan, as per the attached:

	2016-17	2017-18	2
($ millions)	Plan	outlook	o
Teachers' Pension Plan Expense	1,671	1,739	
OPSEU Pension Plan Expense	229	234	
Healthcare of Ontario Pension Plan (HOOPP)	631	556	
Colleges of Applied Arts and Technology Pension Plan (CAATPP)	209	245	

Please let us know if you are ok with us proceeding to make the change for the FES roll-up.

Thanks
Sarah

From: Cook, Tim (TBS)
Sent: October-25-16 3:57 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS)
Subject: Pension adjustment for Fall Economic Statement

Hi Sarah

Given the direction on the Fall Economic Statement last night, we'll need OPCD's assistance in providing the forecasted amount for the adjustment in 2016-17, 2017-18 and 2018-19 (and out to 2020-21 if it is available).

As there are already assumptions in plan for pensions, what is needed in the change due to the change in accounting. That is, we need the amount that is analogous to the $1,514 million in 2015-16. To assist the portfolios, we'll need information broken out for TPP, OPSEU, HOOPP and CAATP

MOF-Office of the Budget needs this amount tonight.

Thanks
Tim

From: Patel, Bharat (TBS)
Sent: October 3, 2016 3:59 PM
To: Cook, Tim (TBS)
Cc: Provis, Ian (TBS); Sawosch, Mercedes (TBS); Petsche, Nadine (TBS)
Subject: RE: Quick question

$1,514M current year pension adj. (OTPP and OPSEU)

- * In preparing the 2015–16 Public Accounts, a decision was made to implement legislation to reflect a change in the government's accounting policy for pension assets, which adjusted the Province's accumulated deficit and Net Debt by $10.7 billion.
- * The legislated accounting change impacts the 2015/16 results only. The comparative results for 2014–15 have not been restated in the Annual Report which preserves the long-term comparability of year-over-year financial results and balances.

($ Millions) **2015-16**	**Budget 2015 Plan**	**Actual Expected per PSAB**	**Legislated Accounting Adjustment**	**Actual per Legislated Accounting**
EDU-Teachers' Pension plan Expense	71	110	1,480	1,590

TBS- Employee and Pension Benefit (OPSEUPP)	1,289	987	34	1,021

From: Sawosch, Mercedes (TBS)
Sent: October-03-16 3:24 PM
To: Patel, Bharat (TBS)
Cc: Provis, Ian (TBS); Cook, Tim (TBS)
Subject: FW: Quick question

Hi Bharat, can you reply to Tim please?

Thanks,
Mercedes

From: Cook, Tim (TBS)
Sent: October-03-16 3:23 PM
To: Provis, Ian (TBS)
Cc: Hosick, Sarah (TBS); Arbabzadeh, Nina (TBS); Sawosch, Mercedes (TBS)
Subject: Quick question

Hi Ian

I'm working on a presentation that's going to FPC this week, and Karen's asked me to include the "2015-16 Pension" change (i.e. the one that was just announced publicly) in the presentation. I know that it's roughly $1.5 billion, but do you have the exact amount? Also, if you can suggest some wording on how I should reference it, I'm open to suggestions.

Thanks!
Tim