

RE: Pension adjustment for Fall Economic Statement

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Cook, Tim (TBS)" <tim.cook@ontario.ca>
Cc: "Arbabzadeh, Nina (TBS)" <nina.arbabzadeh@ontario.ca>, "Dutton, Andrea (TBS)" <andrea.dutton@ontario.ca>, "Dodbib, Teuta (TBS)" <teuta.dodbiba@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>, "Laughton, Patrick (TBS)" <patrick.laughton@ontario.ca>, "Rose, Charmaine A. (TBS)" <charmaine.rose@ontario.ca>
Date: Tue, 25 Oct 2016 17:49:58 -0400
Attachments: Impact on FES for Pensions.xlsx (29.35 kB)

Hi Tim,

The pension impact is in the attached labeled "Revised forecast if both joint-sponsored pension plan assets and multi-employer pension plan assets written off"

Happy to discuss. Charmaine I'll come by in regards to ORBIT.

Thanks
Sarah

From: Cook, Tim (TBS)
Sent: October-25-16 4:19 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbib, Teuta (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

Hi Sarah

While we will want to include the information in ORBIT, given the magnitude and importance of the item, can you also send us a table outlining the changes (similar to what Bharat sent for 2015-16)?

Thanks!
Tim

From: Hosick, Sarah (TBS)
Sent: October 25, 2016 4:17 PM
To: Cook, Tim (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbib, Teuta (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

Hi Tim,

Just confirming on our end what the changes are – once I receive the amounts should we connect directly with QM?

From: Cook, Tim (TBS)
Sent: October-25-16 3:57 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbib, 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