RE: Pension asset accounting

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>
Date: Thu, 20 Oct 2016 18:53:06 -0400

Just thinking about this – I think for Teachers', this comparison is available in the budget data – looks like table 3.23 in the 2016 budget. That has a separate line for the Teachers' pension expense. I'm not sure how you keep that information for prior years, but if you have the prior year excel files, it shouldn't be too much work for Teachers.

Cindy

From: Schuurman, Tim (MOF)
Sent: October-20-16 6:03 PM
To: Hughes, Karen (TBS); Veinot, Cindy (TBS)
Subject: FW: Pension asset accounting

Thanks Cindy for helping us with this information, but I also heard a request for abit of a different set of numbers as well.

Wasn't one of the questions getting at the variation from forecast to actual when it comes to the pension piece? I.e., the numbers we are carrying right now could change due to a variety of factors, not simply because of accounting changes, but because the performance in the funds, etc., that will change from forecast to actual. This just shows what happens if we took on the accounting change historically - -but doesn't speak to the variability of the forecast.

Tim Schuurman
Assistant Deputy Minister
Office of the Budget, Ministry of Finance
7 Queen's Park Cres.
Toronto ON M7A 1Z1
Tel: 416-327-0173
Office of the Budget
MINISTRY of FINANCE

From: Birks, Ryan (MOF)
Sent: October-20-16 5:46 PM
To: McGrath, Tara (MOF); Lindquist, Emma (MOF)
Cc: Esmail, Selena (MOF); Schuurman, Tim (MOF)
Subject: FW: Pension asset accounting

FYI, OPCD table on the fiscal impact of pension assets.

From: Hosick, Sarah (TBS)
Sent: October-20-16 5:36 PM
To: Esmail, Selena (MOF)
Cc: Laughton, Patrick (TBS); Arbabzadeh, Nina (TBS); Birks, Ryan (MOF); Fong, Pauline (TBS)
Subject: RE: Pension asset accounting

Hi Selena

Please see attached for the information requested on pension assets.

Any questions please let us know.

Thanks,
Sarah

From: Laughton, Patrick (TBS)
Sent: October-20-16 2:11 PM
To: Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Arbabzadeh, Nina (TBS); Birks, Ryan (MOF); Esmail, Selena (MOF)
Subject: RE: Pension asset accounting

And this would be pension expense I believe, consistent with approach on Slide 5.

From: Laughton, Patrick (TBS)
Sent: October-20-16 2:07 PM
To: Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Arbabzadeh, Nina (TBS); Birks, Ryan (MOF); Esmail, Selena (MOF)
Subject: FW: Pension asset accounting

Hi Pauline –

There's been a bit of back and forth on this so just copying everyone here to make sure we're on the same page.

My understanding is that a table on pension asset variance over the years was requested as back pocket but not for inclusion in the deck itself. For the deck there would be a foot note/bullet that explains the range over that duration of time per Selena's note below. Others please jump in if I've mischaracterized.

Hope this helps.

P.

From: Laughton, Patrick (TBS)
Sent: October-20-16 1:55 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Birks, Ryan (MOF)
Subject: FW: Pension asset accounting

This is further to the note Nina sent via Maria.

As you can see, Office of the Budget keen to get this soon – thanks for your help!

From: Esmail, Selena (MOF)
Sent: October-20-16 1:47 PM
To: Laughton, Patrick (TBS)
Cc: Birks, Ryan (MOF)
Subject: Pension asset accounting

Hi P – in the regroup just now MJ asked that we include a note on the pension asset valuation variation over the last 5-10 years just so that there is clarity that there has been a range of swings in the past and its not like a linear increase.

We would include the note in slide 5 of the deck (which I reattached). Cindy mentioned that this information was available. Could you pls send it along to us asap so that we can include?

Thanks so much and pls let me know if you have any questions.