RE: Pensions (misc)

From: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>
Date: Thu, 06 Jul 2017 14:29:47 -0400

Cindy,
Additional comments below.

From: Veinot, Cindy (TBS)
Sent: July 6, 2017 2:11 PM
To: Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Patel, Bharat (TBS)
Subject: RE: Pensions (misc)

Thanks for the update – see below for my responses

From: Petsche, Nadine (TBS)
Sent: July 6, 2017 12:59 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS); Patel, Bharat (TBS)
Subject: Pensions (misc)

Cindy,
I just wanted to update you on a couple of pension-related items:

- E&Y will revised the pension asset ceiling reports once we have heard back from the OAG regarding the pension adjustments – CV – OK – hopefully EY has these ready to go and can finalize within a day or two – can you check with them . Will request the revised reports, based on adjustments communicated to OAG.
- During my recent call with Paul Martin of NB, I learned that their external actuaries don't actually calculate the pension expense, but rather just provide the net pension asset/liability info. They don't do the amortization schedules, and that pension analysis for budget purposes is done internally through the Treasury dept which has the relevant skill sets. I believe that the latter included running scenario analysis. – CV – thanks – I'm planning to have a discussion with some of the other controllers at the conference.
- Regarding the multi-employer plans (HOOPP and CAATPP), I had a chance to chat with Rob and Alex about a week ago and they advised that there is no appetite at this time to consider any changes to the Province's relationship with the existing stakeholders. There has been some interest from the sector w.r.t. the findings in the Panel's Supplementary Report, especially as related to considerations that might be posed to PSAB in relation to the EFB Task Force. – CV – I think our DM is quite interested in this – is there a briefing note on this decision that Alex can share ? I think that they are drafting a note for Leah to send to you.
- Timing of Pension-related input for Budget and PER. In light of the recently communicated timelines for PRRT kickoff, I reached out to Alex to initiate discussions on the need for earlier actuarial analysis. This topic would likely be worthwhile of a separate meeting to discuss potential options and asks before engaging with the plans. I wondered if it might be feasible to have an assessment done as at Sept 30 or Nov 30 and a roll-forward. For purposes of next year's PA, we could consider having another one done as at Dec. 31 as well? -- CV – great idea – let's set up a separate meeting . Will do.

Nadine