RE: Q&A

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
Date: Thu, 16 Feb 2017 12:36:45 -0500

Read through it with Pauline, looks good. I will send.

From: Veinot, Cindy (TBS)
Sent: February-16-17 12:31 PM
To: Hosick, Sarah (TBS)
Cc: Fong, Pauline (TBS)
Subject: RE: Q&A

Take a read through please

From: Hosick, Sarah (TBS)
Sent: February-16-17 12:12 PM
To: Veinot, Cindy (TBS)
Subject: FW: Q&A

Hi Cindy

As mentioned, here is the Q&A they are looking for quickly:

Q: Will the Province be reporting income (i.e., negative expense) for the first time from Ontario Teachers' Pension Plan in 2016-17?

No. In the 2001-02 Public Accounts, the Province reported income (i.e. negative expense) of $402 million from the Ontario Teachers' Pension Plan Expense for the 2000-01 fiscal year. This income represents the restated Ontario Teachers' Pension Plan Expense based on the public sector accounting standards for pensions adopted in the 2001-02 public accounting. Those are the same accounting standards as used today.

Since 2001, the Province has reported a pension expense in each year from the Ontario Teacher's Pension Plan.

However, the province has reported a net pension asset of the Ontario Teachers' Pension Plan each year since fiscal 2001-2002. The net pension asset is impacted each year by both the Province's contributions to the plan and the income or expense in the plan.

From: Fong, Pauline (TBS)
Sent: February-16-17 12:10 PM
To: Hosick, Sarah (TBS)
Cc: Patel, Bharat (TBS)
Subject: RE: Q&A

Yes that is accurate.

From: Hosick, Sarah (TBS)
Sent: February-16-17 12:05 PM
To: Fong, Pauline (TBS)
Cc: Patel, Bharat (TBS)
Subject: RE: Q&A

See in red below – is this accurate?

From: Fong, Pauline (TBS)
Sent: February-16-17 11:58 AM
To: Hosick, Sarah (TBS)
Cc: Patel, Bharat (TBS)
Subject: Q&A

Please take a look and run by Cindy.

Q: Will the Province be reporting for the first time a surplus position (i.e. negative expense) for the Ontario Teachers' Pension Plan Expense in 2016-17?

No. In 2001-02 Public Accounts, the Province reported a net surplus of $402 million Ontario Teachers' Pension Plan Expense for fiscal 2000-01. This surplus represents the restated Ontario Teachers' Pension Plan Expense based on recommendations issued by PSAB in September 2001, which are the same accounting standards as used today.