

RE: Rate comparison accross jurisdictions

From: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Wed, 28 Sep 2016 17:18:14 -0400

I just sent it before I got your email. You want me to resend it?

From: Veinot, Cindy (TBS)
Sent: September-28-16 5:17 PM
To: Fong, Pauline (TBS)
Subject: FW: Rate comparison accross jurisdictions

One more request – can you add a title slide and context slide to this deck so it stands alone in case others want to see it.

Thanks,

From: Veinot, Cindy (TBS)
Sent: September-28-16 5:08 PM
To: Fong, Pauline (TBS)
Subject: RE: Rate comparison accross jurisdictions

Pauline – can you share this deck with the AG staff – Bill and David – below is a write up on it that I used to share it with Deloitte – feel free to use some or all of it.

Thanks,

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Our team looked at all provincial sponsored/joint sponsored plans discussed in the provincial financial statements that are funded and have stand-alone f/s. We broke the population into two groups -- where the rate used in the plan financial statements is more than 50 basis points below that used by the province (bucket of 1 -- OTPP) and where the rate used by the plan is less than 50 basis points below that used by the province or higher (bucket of 23 or all of the rest). We used a 50 basis points cut-off to account for slight differences -- based on current long-term rates of return, that's about 10% of the rate. That split also reflects those stand-alone financial statements that use a corporate borrowing rate (bucket of 1 -- OTPP) and those standalone financial statements that use a long-term rate of return (bucket of 23 or all the rest)

OTPP's rate is 300 basis points different from that used by the Province -- almost a 50% difference.

From: Fong, Pauline (TBS)
Sent: September-26-16 12:32 PM
To: Veinot, Cindy (TBS)
Cc: Keates, James (TBS); Patel, Bharat (TBS)
Subject: Rate comparison accross jurisdictions

Hi Cindy,

Jim has kindly put together the document you had requested Friday. See attached.

Pauline

From: Keates, James (TBS)
Sent: September-26-16 9:50 AM
To: Fong, Pauline (TBS)
Subject: RE: I will come by to discuss.

Hi Pauline, attached is the updated document.
Jim

Jim Keates, MBA, CPA, CA

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From: Fong, Pauline (TBS)
Sent: Friday, September 23, 2016 3:49 PM
To: Keates, James (TBS)
Subject: I will come by to discuss.

Pauline Fong , CPA, CA

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