

RE: Request for Information on Pension Assets

From: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>, "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Sawosch, Mercedes (TBS)" <mercedes.sawosch@ontario.ca>, "Patel, Bharat (TBS)" <bharat.patel3@ontario.ca>
Date: Tue, 02 May 2017 12:02:31 -0400
Attachments: FA1709 - Att 3 Info Request - follow up (internal only).xlsx (58.12 kB)

Hi Cindy,

Attached the additional chart that you requested on the bottom of the FAO request.

Pauline

From: Petsche, Nadine (TBS)
Sent: May-02-17 10:04 AM
To: Veinot, Cindy (TBS)
Cc: Fong, Pauline (TBS)
Subject: FW: Request for Information on Pension Assets
Importance: High

Please confirm that we can connect with David to clarify his question.
Nadine

From: Fong, Pauline (TBS)
Sent: May 2, 2017 9:29 AM
To: Veinot, Cindy (TBS); Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Sawosch, Mercedes (TBS)
Subject: RE: Request for Information on Pension Assets

Hi Cindy,

I don't understand how he is getting his numbers. I've attached the FAO request and put a table on the bottom of what was carried for FES for OTPP and OPSEU for 2018-19, but I'm not sure how he is reconciling to the \$1.2b lower.

Pauline

From: Veinot, Cindy (TBS)
Sent: May-01-17 5:54 PM
To: Fong, Pauline (TBS); Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Sawosch, Mercedes (TBS)
Subject: FW: Request for Information on Pension Assets

See below – we have a meeting with the FAO tomorrow afternoon at 1 so will need to connect in the morning – I'm not sure I understand his question as pension cost is not net of contributions.

Cindy

From: David West [<mailto:dwest@fao-on.org>]
Sent: May-01-17 5:45 PM

To: Hughes, Karen (TBS)
Cc: Laughton, Patrick (TBS); Hosick, Sarah (TBS); Luan Ngo; Veinot, Cindy (TBS); Mario Angastiniotis; Schuurman, Tim (MOF)
Subject: RE: Request for Information on Pension Assets

Karen,

This looks like it responds fully to our request. So.. thanks very much!

My one initial question would be that the pension cost (expense less contributions) is now about \$1.2b lower than estimated in the 2016 FES for 2018-19.

I assume this is just a reflection of the updated accounting calculations, but we'd be interested to understand the main factor(s) behind this change.

Regards,

David W.

From: Hughes, Karen (TBS) [<mailto:Karen.Hughes@ontario.ca>]
Sent: May 1, 2017 5:29 PM
To: David West <dwest@fao-on.org>
Cc: Hughes, Karen (TBS) <Karen.Hughes@ontario.ca>; Laughton, Patrick (TBS) <Patrick.Laughton@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>; Luan Ngo <Ingo@fao-on.org>; Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mario Angastiniotis <MAngastiniotis@fao-on.org>; Schuurman, Tim (MOF) <Tim.Schuurman@ontario.ca>
Subject: FW: Request for Information on Pension Assets

As requested, the response is attached here to the original correspondence.

Happy to discuss tomorrow if you have additional questions.

Karen

From: David West
Sent: March 22, 2017 8:47 AM
To: Veinot, Cindy (TBS) <Cindy.Veinot@ontario.ca>; Mario Angastiniotis (MAngastiniotis@fao-on.org) <MAngastiniotis@fao-on.org>
Cc: Hughes, Karen (TBS) <Karen.Hughes@ontario.ca>; Laughton, Patrick (TBS) <Patrick.Laughton@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>; Luan Ngo (Ingo@fao-on.org) <Ingo@fao-on.org>; Peter Harrison <pharrison@fao-on.org>
Subject: RE: Follow up from meeting on March 17, 2017 re: pension assets

Hi Cindy, Karen:

Thanks for this. We'll review and let you know if we would like to meet to discuss any follow-up questions.

Additionally, as we discussed on Friday, will you be able to provide updated estimates for the pension adjustment values over the outlook (consistent with upcoming budget plan)? That is, estimates for pension expense and pension contributions.

As I indicated on Friday, we will require this information for our work. I can begin the process of providing a formal information request from our Officer to the Deputy, if you think that will be necessary.

Happy to discuss.

Thanks again.

David West
Chief Economist



2 Bloor Street W, Suite 900, Toronto, Ontario M4W 3E2
t.416.579.1465 | dwest@fao-on.org
www.fao-on.org

From: Veinot, Cindy (TBS) [<mailto:Cindy.Veinot@ontario.ca>]
Sent: March 21, 2017 8:35 PM
To: David West <dwest@fao-on.org>
Cc: Hughes, Karen (TBS) <Karen.Hughes@ontario.ca>; Laughton, Patrick (TBS) <Patrick.Laughton@ontario.ca>; Hosick, Sarah (TBS) <Sarah.Hosick@ontario.ca>
Subject: Follow up from meeting on March 17, 2017 re: pension assets

Hi David,

Attached is a briefing deck that explains the valuation allowances taken on OTPP and OPSEUPP in connection with the 2016 FES. I believe this will be helpful in further explaining how the change in a pension asset is calculated.

Let me know if you would like someone to walk you and/or your team through it.

Regards,

Cindy