

RE: Request for Information on Pension Assets

From: "Veinot, Cindy (TBS)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Cc: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
Date: Tue, 02 May 2017 12:02:59 -0400

Agreed -- We've made the offer before and will make it again when this afternoon -- Cindy

From: Petsche, Nadine (TBS)
Sent: May-02-17 12:02 PM
To: Veinot, Cindy (TBS)
Cc: Fong, Pauline (TBS)
Subject: RE: Request for Information on Pension Assets

Cindy,
I think it might be worthwhile to offer to meet with David and team to review our calc of pension expense. He was at the CD Howe presentation last week, and is likely quite confused by the AG's comments. n

From: Veinot, Cindy (TBS)
Sent: May 2, 2017 12:00 PM
To: Laughton, Patrick (TBS); Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Sawosch, Mercedes (TBS); Fong, Pauline (TBS); Graham, Helen (TBS)
Subject: RE: Request for Information on Pension Assets

I'm not sure how we are providing the information to David, but the response to the follow up question on pensions is as follows is as follows:

- 1) The FES numbers included valuation allowances for HOOPP and CAATPP as well. These amounts have not been reversed in the budget.
- 2) The discount rates were reduced for both OTPP and OPSEUPP in the annual update of the economic assumptions, resulting in a lower expected recovery for OTPP and an increased expense for OPSEUPP.

Cindy

From: Laughton, Patrick (TBS)
Sent: May-02-17 11:19 AM
To: Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Sawosch, Mercedes (TBS); Veinot, Cindy (TBS)
Subject: RE: Request for Information on Pension Assets

Hi Nadine –

How is this response coming a long? We'd like to include a few lines in the attached (Q14) to address this.

P.

From: Laughton, Patrick (TBS)
Sent: May-02-17 9:27 AM
To: Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS); Sawosch, Mercedes (TBS)
Subject: FW: Request for Information on Pension Assets

Hi Nadine –

Sharing the below in case you missed it.

There is a meeting with the FAO this afternoon, it would be great if we could confirm for them at that time (1-2).

Thanks,

P.

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



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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