

RE: Status of data request

From: "Veinot, Cindy (TBS)" <"o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=veinot, cindy (tbs)d57">
To: "Killoch, Alex (MOF)" <alex.killoch@ontario.ca>
Date: Thu, 26 Jan 2017 14:09:00 -0500

Ok – doesn't this still mean that we will need the pension numbers early?

From: Killoch, Alex (MOF)
Sent: January-26-17 1:14 PM
To: Veinot, Cindy (TBS)
Subject: RE: Status of data request

I they will present the budget, 2018 promises to be a busy year, we will go through the budget process, it will be filled with enticements for voters, so it will not be passed until after the vote, The June date allows more opportunity than an October date to use the budget as an election platform, then regardless of who wins, the budget will need to happen again.

But that is just my theory

From: Veinot, Cindy (TBS)
Sent: Thursday, January 26, 2017 12:21 PM
To: Killoch, Alex (MOF)
Subject: RE: Status of data request

Ok – the early budget is my theory – but given they have to do a pre-election report, I don't see how they would not present a budget – I guess we'll watch as things unfold.

If you could include the timing issue as part of the handover to IMCO that would be great.

Thanks,

Cindy

From: Killoch, Alex (MOF)
Sent: January-26-17 11:57 AM
To: Veinot, Cindy (TBS)
Subject: RE: Status of data request

Historically, the date has been the 31st. Last year with a lot of urging some got it in earlier than others. Work on liabilities can start earlier, but asset valuations are done after December 31st. I don't know how often the PSPP does the valuations throughout the year and the extent to which they are just updating 3rd quarter vs doing fresh.

PSPP has made a change in asset allocations lately, moving more to private and infrastructure, and will do more alternative going forward. By next year, the PSPP will have moved its assets to the Investment Management Corporation of Ontario, which will be responsible for OPB and WSIB assets so this is something that could be discussed

as part of the handover.

Alex

p.s. I have not heard about an earlier budget date next year. I would expect that they would not want to introduce one early and not pass it, so they would target late and not pass it. Governments are always careful not to pass a budget in an election year.

From: Veinot, Cindy (TBS)
Sent: Thursday, January 26, 2017 11:37 AM
To: Killoch, Alex (MOF)
Subject: FW: Status of data request

I should have added – my concern is not so much for this year (although we will start getting pressure to provide the numbers), but next year, there is a pre-election report to produce and when you look at the timelines (e.g. election date, writ, period for auditor to produce her report, etc), my best guess is we will be looking at a much earlier budget date. So... I'd like to understand why our service providers for PSPP can't meet the same deadline as the others do and what we might do to rectify the situation.

Thanks,

From: Veinot, Cindy (TBS)
Sent: January-26-17 11:32 AM
To: Killoch, Alex (MOF)
Subject: RE: Status of data request

OK – but is PSPP that much bigger/more complicated, etc. than the others or is this a service issue?

From: Killoch, Alex (MOF)
Sent: January-26-17 11:31 AM
To: Veinot, Cindy (TBS)
Subject: Re: Status of data request

My understanding is they are behind on the asset side of the valuations.

Alex

From: Veinot, Cindy (TBS)
Sent: Thursday, January 26, 2017 11:05 AM
To: Killoch, Alex (MOF)
Subject: FW: Status of data request

Hi Alex – do you know why PSPP can't meet the deadline?

From: Fong, Pauline (TBS)
Sent: January-25-17 3:25 PM
To: Petsche, Nadine (TBS)
Cc: Veinot, Cindy (TBS); Li, Wendy (TBS); Ma, Patricia (TBS); Patel, Bharat (TBS)
Subject: FW: Status of data request

Hi Nadine,

See below on status of requests for the main pension plans. As the Retirement Benefits and OEFB had an end of January deadline, I would expect that information to come up later next week.

Pauline

From: Pomykacz, Rob (MOF)
Sent: January-25-17 3:21 PM
To: Fong, Pauline (TBS)
Cc: Tsang, Ingrid (MOF); Killoch, Alex (MOF)
Subject: Status of data request

Hi Pauline,

As requested, I reached out to the pension boards and this is the status of the requests:

TPP – will provide by EOD tomorrow

PSPP – will provide all information by January 31st

HOOPP – will provide by EOD tomorrow

OPSEUPP – will provide by EOD tomorrow

CAATPP – will provide by EOD tomorrow.

Rob