RE: Were you able to confirm if EY has completed its work on the valuation allowance calculations for OTPP and OPSEUPP? Thx

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From:	"Donaldson, Mark (TBS)" <mark.donaldson@ontario.ca>
To:	"Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date:	Thu, 12 Apr 2018 08:59:34 -0400

I think that was discussed (doing at the same time as the other pension work) between Christina and Pauline, but there seemed to be agreement to wait until the final pension statements were issued. I'll get more of a debrief on it.

From: Veinot, Cindy (TBS)
Sent: April 11, 2018 6:35 PM
To: Donaldson, Mark (TBS)
Subject: RE: Were you able to confirm if EY has completed its work on the valuation allowance calculations for OTPP and OPSEUPP? Thx

Ok – if the work was done, it could be referenced tomorrow re: the discussion with Fitch – I don't think we need to expedite this year – but could think about it for next year. I would have thought it could be done at the same time as the other pension work is done, but maybe I'm missing something.

From: Donaldson, Mark (TBS)
Sent: April 11, 2018 4:35 PM
To: Veinot, Cindy (TBS)
Subject: RE: Were you able to confirm if EY has completed its work on the valuation allowance calculations for OTPP and OPSEUPP? Thx

Hi Cindy,

The ceiling test hasn't been done yet – EY provided a summary of the review work they performed, which is what I was thinking of. I spoke with Pauline – she's planning to update the models for the values in the final released statements (OTPP is already out, OPSEUPP is expected shortly). Those should go to EY by April 27. Last year, the results we received were dated in May, so that seems to align.

If there is a need for an earlier delivery, let me know and I will expedite.

Mark

From: Veinot, Cindy (TBS)
Sent: April 11, 2018 3:28 PM
To: Donaldson, Mark (TBS)
Subject: Were you able to confirm if EY has completed its work on the valuation allowance calculations for OTPP and OPSEUPP? Thx