Re: Pension adjustment for Fall Economic Statement

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
Date: Tue, 25 Oct 2016 19:17:17 -0400

Pauline - you will see charmaine matched to the change values from the excel table and the revised plan numbers will be provided tomorrow as well once ORBIT team assigns them to the correct vote/item.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Veinot, Cindy (TBS)
Sent: Tuesday, October 25, 2016 7:06 PM
To: Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS)
Subject: FW: Pension adjustment for Fall Economic Statement

Pauline – assuming you've confirmed that these are the correct numbers. Please confirm back – thanks,

From: Rose, Charmaine A. (TBS)
Sent: October-25-16 6:54 PM
To: Hosick, Sarah (TBS); Cook, Tim (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS); Veinot, Cindy (TBS); Petsche, Nadine (TBS); Fong, Pauline (TBS); Laughton, Patrick (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

FYI –

The dockets have been added in ORBIT to reflect the updates provided by Sarah.

Please note that only the TPP and OPSEU amounts are shown as "One Time Expense" in the FES reporting. HOOP – MOHLTC and CAATP - MAESD are included in Program Expense.

Thanks

Charmaine

Attribute: Report in FES

	Budget 2016-17	Budget 2017-18	Budg 2018-
Report in FES			
Report in FES - Yes			
D0040338 FES - Full Impact of Pension Adjustment (TPP)	2,123.1763	2,558.6324	2,910
D0040339 FES - Full Impact of Pension Adjustment(OPSEU)	94.4948	135.5261	152
D0040340 FES - Full Impact of Pension Adjustment (HOOP)	-	8.0000	583
D0040341 FES - Full Impact of Pension Adjustment (CAATP)	22.0000	73.0000	98
Report in FES - Yes	2,239.6711	2,775.1585	3,743

From: Hosick, Sarah (TBS)
Sent: October-25-16 5:50 PM
To: Cook, Tim (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS); Veinot, Cindy (TBS); Petsche, Nadine (TBS); Fong, Pauline (TBS); Laughton, Patrick (TBS); Rose, Charmaine A. (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

Hi Tim,

The pension impact is in the attached labeled "Revised forecast if both joint-sponsored pension plan assets and multi-employer pension plan assets written off"

Happy to discuss. Charmaine I'll come by in regards to ORBIT.

Thanks
Sarah

From: Cook, Tim (TBS)
Sent: October-25-16 4:19 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

Hi Sarah

While we will want to include the information in ORBIT, given the magnitude and importance of the item, can you also send us a table outlining the changes (similar to what Bharat sent for 2015-16)?

Thanks!
Tim

From: Hosick, Sarah (TBS)
Sent: October 25, 2016 4:17 PM
To: Cook, Tim (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS)
Subject: RE: Pension adjustment for Fall Economic Statement

Hi Tim,

Just confirming on our end what the changes are – once I receive the amounts should we connect directly with QM?

From: Cook, Tim (TBS)
Sent: October-25-16 3:57 PM
To: Hosick, Sarah (TBS)
Cc: Arbabzadeh, Nina (TBS); Dutton, Andrea (TBS); Dodbiba, Teuta (TBS)
Subject: Pension adjustment for Fall Economic Statement

Hi Sarah

Given the direction on the Fall Economic Statement last night, we'll need OPCD's assistance in providing the forecasted amount for the adjustment in 2016-17, 2017-18 and 2018-19 (and out to 2020-21 if it is available).

As there are already assumptions in plan for pensions, what is needed in the change due to the change in accounting. That is, we need the amount that is analogous to the $1,514 million in 2015-16. To assist the portfolios, we'll need information broken out for TPP, OPSEU, HOOPP and CAATP

MOF-Office of the Budget needs this amount tonight.

Thanks
Tim

From: Patel, Bharat (TBS)
Sent: October 3, 2016 3:59 PM
To: Cook, Tim (TBS)
Cc: Provis, Ian (TBS); Sawosch, Mercedes (TBS); Petsche, Nadine (TBS)
Subject: RE: Quick question

$1,514M current year pension adj. (OTPP and OPSEU)

- * In preparing the 2015–16 Public Accounts, a decision was made to implement legislation to reflect a change in the government's accounting policy for pension assets, which adjusted the Province's accumulated deficit and Net Debt by $10.7 billion.
- * The legislated accounting change impacts the 2015/16 results only. The comparative results for 2014–15 have not been restated in the Annual Report which preserves the long-term comparability of year-over-year financial results and balances.

($ Millions) **2015-16**	**Budget 2015 Plan**	**Actual Expected per PSAB**	**Legislated Accounting Adjustment**	**Actual per Legislated Accounting**
EDU-Teachers' Pension plan Expense	71	110	1,480	1,590
TBS- Employee and Pension Benefit (OPSEUPP)	1,289	987	34	1,021

From: Sawosch, Mercedes (TBS)
Sent: October-03-16 3:24 PM
To: Patel, Bharat (TBS)
Cc: Provis, Ian (TBS); Cook, Tim (TBS)
Subject: FW: Quick question

Hi Bharat, can you reply to Tim please?

Thanks,
Mercedes

From: Cook, Tim (TBS)
Sent: October-03-16 3:23 PM
To: Provis, Ian (TBS)
Cc: Hosick, Sarah (TBS); Arbabzadeh, Nina (TBS); Sawosch, Mercedes (TBS)
Subject: Quick question

Hi Ian

I'm working on a presentation that's going to FPC this week, and Karen's asked me to include the "2015-16 Pension" change (i.e. the one that was just announced publicly) in the presentation. I know that it's roughly $1.5 billion, but do you have the exact amount? Also, if you can suggest some wording on how I should reference it, I'm open to suggestions.

Thanks!

Tim