

FW: Pension and Retirement Benefits Summary

From: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>
To: "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Date: Thu, 02 Mar 2017 13:50:33 -0500
Attachments: RE_ Provincial Pension Plans MRVA Analysis.msg (55.81 kB); Pension Expense and Retirement Benefits 2017-18 PRRTv14.xlsx (57.05 kB); Pension Assets Market-Related Value_V6.pptx (241.61 kB); Pension Update .msg (367.1 kB)

FYI – This version of the spreadsheet and deck has been shared upstairs.

From: Petsche, Nadine (TBS)
Sent: March-02-17 12:28 PM
To: Hosick, Sarah (TBS)
Cc: Ma, Patricia (TBS); Patel, Bharat (TBS); Fong, Pauline (TBS); Sun, Alicia (TBS); Li, Wendy (TBS)
Subject: FW: Pension and Retirement Benefits Summary

Sarah,
Attached are the final deck and spreadsheet related to the MRVA adjustment.
Nadine

From: Ma, Patricia (TBS)
Sent: February 28, 2017 5:38 PM
To: Petsche, Nadine (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS); Sun, Alicia (TBS); Hosick, Sarah (TBS); Li, Wendy (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Nadine,

Per Sarah's email below, attached for your review is an email from E&Y explaining the rationale behind the prospective change in estimate for the MRVA of the pension plans.

I've also attached for reference:

- V14 of the Pension Expense and Retirement Benefits 2017-18 PRRT summary sheets (updated for the HOOPP Contribution impacts only from the previous version)
- The updated deck on MRVA. Changes are written in blue and reflects most recent discussions and recommendation up till now on the MRVA issue.

Thank you,

Patricia

From: Hosick, Sarah (TBS)
Sent: February-28-17 10:52 AM
To: Ma, Patricia (TBS); Sun, Alicia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Thanks.

Once we receive it, can you have Nadine also review and make sure she is comfortable with their response.

Since Cindy will be out of reach, she is fine with me sending the numbers once the EY response comes in and Nadine is ok with it.

Thanks,
Sarah

From: Ma, Patricia (TBS)
Sent: February-28-17 10:47 AM
To: Hosick, Sarah (TBS); Sun, Alicia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Sarah,

I should be getting a written email response from E&Y by EOD today, which I'll forward once I receive.

Thanks,

Patricia

From: Hosick, Sarah (TBS)
Sent: February-28-17 9:38 AM
To: Ma, Patricia (TBS); Sun, Alicia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Patricia,

In the interest of time, an email should be fine.

Thanks
Sarah

From: Ma, Patricia (TBS)
Sent: February-28-17 9:20 AM
To: Hosick, Sarah (TBS); Sun, Alicia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Sarah,

Will an email directly from EY suffice or is Cindy looking for a more formal memo?

Thanks,

Patricia

From: Hosick, Sarah (TBS)
Sent: February-27-17 7:01 PM
To: Sun, Alicia (TBS); Ma, Patricia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Alicia,

We can certainly have them come explain in detail after she returns from vacation/conference. However, in order to sign off and provide the numbers upstairs we will need an explanation before she is back.

Can you please work with EY for a written explanation so Cindy can review while she is out of the office this week?

Thanks
Sarah

From: Sun, Alicia (TBS)
Sent: February-27-17 6:54 PM
To: Hosick, Sarah (TBS); Ma, Patricia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Jack, Shannon (TBS)
Subject: Re: Pension and Retirement Benefits Summary

Hi Sarah,

It's planned to have E&Y come in to explain to Cindy.

Can you please ask Shannon to schedule a meeting between Cindy and E&Y?

Patricia can provide the contact info for E&Y.

Thanks,
Alicia

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Hosick, Sarah (TBS)
Sent: Monday, February 27, 2017 6:42 PM
To: Ma, Patricia (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Sun, Alicia (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Patricia,

From your conversations on Friday, Cindy thought that further explanation from EY on the major change was going to be provided . Is this incorporated?

Thanks
Sarah

From: Ma, Patricia (TBS)
Sent: February-27-17 4:14 PM
To: Hosick, Sarah (TBS)
Cc: Patel, Bharat (TBS); Fong, Pauline (TBS); Sun, Alicia (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Sarah,

Please find attached an updated Pension Expense and Retirement Benefits summary for Cindy's review.

The only update was to the light yellow shaded areas relating to the HOOPP contribution adjustments. No other expense numbers were updated. Footnotes (2) and (3) were added to explain the HOOPP contribution related adjustments.

Thanks,

Patricia

From: Fong, Pauline (TBS)
Sent: February-27-17 11:44 AM
To: Ma, Patricia (TBS); Sun, Alicia (TBS)
Cc: Hosick, Sarah (TBS); Patel, Bharat (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Patricia,

Once you finalized the summary please forward a copy to Sarah as I believe Cindy would need the most recent version to be forward to the fiscal folks once she has reviewed it.

Pauline

From: Ma, Patricia (TBS)
Sent: February-27-17 11:43 AM
To: Fong, Pauline (TBS); Sun, Alicia (TBS)
Cc: Hosick, Sarah (TBS); Patel, Bharat (TBS)
Subject: RE: Pension and Retirement Benefits Summary

Hi Pauline,

I only updated the Hospital contribution line (in yellow). So no further updates to the slides since I don't believe anything in the slides talk to those numbers.

I was going to let you know of any changes as I'm doing a final review of all our internal plan reports for PSPP, HOOPP CAATPP and Supps. (I don't anticipate any further changes to the summary sheet.)

Thanks,

Patricia

From: Fong, Pauline (TBS)
Sent: February-27-17 11:41 AM
To: Sun, Alicia (TBS); Ma, Patricia (TBS)
Cc: Hosick, Sarah (TBS); Patel, Bharat (TBS)
Subject: Pension and Retirement Benefits Summary

Hi Alicia/Patricia,

I've notice another version of the summary has been save in the drive, is there an update to what was sent to Sarah Friday? Are there further updates to the slides and does Cindy need a further update?

Pauline