RE: Pensions

From: "Fong, Pauline (TBS)" <pauline.fong@ontario.ca>
To: "Sun, Alicia (TBS)" <alicia.sun@ontario.ca>, "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>
Cc: "Hosick, Sarah (TBS)" <sarah.hosick@ontario.ca>, "Petsche, Nadine (TBS)" <nadine.petsche@ontario.ca>
Date: Thu, 20 Oct 2016 16:46:37 -0400
Attachments: 10 year impact on historical deficit_ cv (2).xlsx (23.28 kB)

I have added a footnote per the recommendation from Alicia.

From: Sun, Alicia (TBS)
Sent: October-20-16 3:49 PM
To: Fong, Pauline (TBS); Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS); Petsche, Nadine (TBS)
Subject: RE: Pensions

Pauline/Cindy,

I have one observation. As per the audited financial statements for 2015-16, the annual deficit of $5,029M has already reflected the $1,514M impact.

Since the column title indicates it is the impact to historical deficit, so I think a note should be included to explain that the impact is already included in the reported annual deficit for 2015-16.

	Increase/(decrease) in historical deficit (in millions)		
Fiscal Year	**Teachers' Pension Plan (OTPP)**	**OPSEU Pension Plan**	**Total**
2006-07	436	38	474
2007-08	454	84	538
2008-09*	(3,016)	(412)	(3,428)
2009-10	-	-	-
2010-11	3,243	-	3,243
2011-12	2,439	-	2,439
2012-13	1,442	-	1,442
2013-14	587	490	1,077
2014-15	956	(3)	953
2015-16*	1,480	34	1,514

*Note: The reported annual deficit for 2015-16 includes the impact of asset write-off.

Thanks,
Alicia

From: Fong, Pauline (TBS)
Sent: October 20, 2016 3:32 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS); Sun, Alicia (TBS); Petsche, Nadine (TBS)
Subject: FW: Pensions

I'm ok with the tweaks on my end.

From: Veinot, Cindy (TBS)
Sent: October-20-16 3:30 PM
To: Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Sun, Alicia (TBS); Petsche, Nadine (TBS)
Subject: RE: Pensions

I made a couple of minor tweaks – please send on once others have weighed in.

Thanks,

From: Fong, Pauline (TBS)
Sent: October-20-16 2:57 PM
To: Veinot, Cindy (TBS)
Cc: Hosick, Sarah (TBS); Sun, Alicia (TBS); Petsche, Nadine (TBS)
Subject: RE: Pensions

Hi Cindy,

Attached is the summary based on our discussion. Let me know if it captures everything we talked about.

Pauline

From: Veinot, Cindy (TBS)
Sent: October-20-16 12:47 PM
To: Petsche, Nadine (TBS); Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Sun, Alicia (TBS)
Subject: Re: Pensions

I believe the data is all available as we computed the restatement data. This is a compilation and presentation exercise I think.

Sent from my BlackBerry 10 smartphone on the Rogers network.

From: Petsche, Nadine (TBS)
Sent: Thursday, October 20, 2016 12:43
To: Veinot, Cindy (TBS); Fong, Pauline (TBS)
Cc: Hosick, Sarah (TBS); Sun, Alicia (TBS)
Subject: Re: Pensions

I seem to recall us having already computed this, and that Martin had provided some due diligence on the results that were subsequently refined.
Am I correct Pauline?
N

From: Veinot, Cindy (TBS)
Sent: Thursday, October 20, 2016 12:37 PM
To: Fong, Pauline (TBS); Petsche, Nadine (TBS)
Cc: Hosick, Sarah (TBS)
Subject: Pensions

Hi Pauline/Nadine. For FES, we need the impact of writing off the asset by year for the last 10 years and the average of the last 5 years and the last 10 years.

For both plans - individually and combined.

Is that doable for EOD?

Sent from my BlackBerry 10 smartphone on the Rogers network.