

# Re: Teachers Pension Expense 5 year budget to actual.xlsx

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**From:** "Hughes, Karen (TBS)" <karen.hughes@ontario.ca>  
**To:** "Veinot, Cindy (TBS)" <cindy.veinot@ontario.ca>, "Schuurman, Tim (MOF)" <tim.schuurman@ontario.ca>  
**Date:** Thu, 20 Oct 2016 22:31:48 -0400

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Yes - I think we need forecast to forecast changes year to year as well as forecast to actual in a year. We probably need both for the discussion given both are at play in the FES deck.

Thanks

Karen

Sent from my BlackBerry 10 smartphone on the Rogers network.

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**From:** Veinot, Cindy (TBS)  
**Sent:** Thursday, October 20, 2016 10:29 PM  
**To:** Schuurman, Tim (MOF); Hughes, Karen (TBS)  
**Subject:** RE: Teachers Pension Expense 5 year budget to actual.xlsx

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Absolutely if we compared forecasts for the out years to re-forecasts or the actuals, I would suspect more significant variability because asset performance can have a big impact on those comparisons.

I'm not surprised by the results of this analysis.

Cindy

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**From:** Schuurman, Tim (MOF)  
**Sent:** October-20-16 9:49 PM  
**To:** Veinot, Cindy (TBS); Hughes, Karen (TBS)  
**Subject:** RE: Teachers Pension Expense 5 year budget to actual.xlsx

Thanks so much for plowing through that Cindy much appreciated.

My gut tells me that variance is much smaller than what we've actually seen over the years. I'm worried if we put that number in there that people will conclude that there is a low probability of any significant variance in the numbers we are showing.....the sheets I sent you suggest that the forecasts, particularly on a multi-year basis, can change by the hundreds of millions of dollars.

For now we'll add a line that says these will be subject to variability.....until we have a chance to look at it more closely. Would you agree that this analysis may cause some to think there is little chance of a variance?

*Tim Schuurman  
Assistant Deputy Minister  
Office of the Budget, Ministry of Finance  
7 Queen's Park Cres.*

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**From:** Veinot, Cindy (TBS)  
**Sent:** October-20-16 9:40 PM  
**To:** Schuurman, Tim (MOF); Hughes, Karen (TBS)  
**Subject:** Teachers Pension Expense 5 year budget to actual.xlsx

I'm still not 100% sure this is what you are looking for, but the attached is a comparison of the expense in the budget and the actual expense for the Teachers' plan for the last 5 years – excluding 2015-16 (because budget was based on province's interpretation and actual on AG's).

The analysis shows that the average difference between the budget and actual was \$35 million or 5%.

This data source is the provincial website – online budget documents – the other expenses table.

Cindy