

BUSINESS

ONTARIO ENERGY BOARD NOTICE TO CUSTOMERS OF UNION GAS LIMITED

Union Gas Limited has applied for approval to change its gas commodity, storage and transportation rates effective January 1, 2016.

Learn more. Have your say.

Union Gas Limited has applied to change its rates to better reflect how it supplies natural gas to its customers. The proposed changes include the following:

- A change in the reference price used to set rates on a quarterly basis for a majority of its customers; and
- A change to how it allocates costs to the different types of customers that it serves.

An average residential customer would see the following annual bill impact, but these impacts would only start in 2018:

| Residential Customer – Service Area | Approximate Bill Impact |
|---|------------------------------|
| Southern Ontario (Windsor to Hamilton) | Decrease of \$20 |
| Northern Delivery Area (North Bay to Kapuskasing) | Increase of \$26 |
| All Other Delivery Areas | Decrease of \$1.50 – \$51.50 |

Other customers in Union Gas Limited's service area, including businesses, will also be affected.

THE ONTARIO ENERGY BOARD IS HOLDING A PUBLIC HEARING

The Ontario Energy Board (OEB) will hold a public hearing to consider the application filed by Union Gas.

We will question Union Gas on the case. We will also hear arguments from individuals and from groups that represent the customers of Union Gas. At the end of this hearing, the OEB will decide whether to approve the changes that Union Gas has requested in this application.

The OEB is an independent and impartial public agency. We make decisions that serve the public interest. Our goal is to promote a financially viable and efficient energy sector that provides you with reliable energy services at a reasonable cost.

BE INFORMED AND HAVE YOUR SAY

You have the right to information regarding this application and to be involved in the process.

- You can review the application filed by Union Gas on the OEB's website now.
- You can file a letter with your comments, which will be considered during the hearing.
- You can become an active participant (called an intervenor). Apply by **August 25, 2015** or the hearing will go ahead without you and you will not receive any further notice of the proceeding.
- At the end of the process, you can review the OEB's decision and its reasons on our website.

LEARN MORE

Our file number for this case is **EB-2015-0181**. To learn more about this hearing, find instructions on how to file letters or become an intervenor, or to access any document related to this case, please select the file number **EB-2015-0181** from the list on the OEB website: www.ontarioenergyboard.ca/notice. You can also phone our Consumer Relations Centre at 1-877-632-2727 with any questions.

ORAL VS. WRITTEN HEARINGS

There are two types of OEB hearings – oral and written. The OEB will determine at a later date whether to proceed by way of a written or oral hearing. If you think an oral hearing is needed, you can write to the OEB to explain why by **August 25, 2015**.

PRIVACY

If you write a letter of comment, your name and the content of your letter will be put on the public record and the OEB website. However, your personal telephone number, home address and e-mail address will be removed. If you are a business, all your information will remain public. If you apply to become an intervenor, all information will be public.

This hearing will be held under section 36 of the Ontario Energy Board Act, 1998, S.O. 1998 c.15 (Schedule B).



INVESTMENTS



MATTHEW SHERWOOD/NATIONAL POST

Mark Wiseman, president and CEO of the Canada Pension Plan Investment Board, speaks at the Institute of Corporate Directors National conference at the Sheraton Toronto Centre in June.

CPP slips in 'choppy market'

BARBARA SPECTER
Financial Post

TORONTO — The Canada Pension Plan Investment Board is continuing to pursue global investments, including a large transaction in Asia, even though declines in major global equity and fixed income markets hampered the returns of the CPP Fund in the first quarter of the fiscal year.

A \$4-billion increase in assets came entirely from \$4.2 billion in CPP contributions as the fund posted a net investment loss of \$0.2 billion during the period that ended June 30.

"In a quarter where everything essentially went against us, to be flat is a pretty good outcome," said Mark Wiseman, chief executive of CPPIB, which invests funds that are not needed by the Canada Pension Plan to pay current

benefits.

"Amid these difficult market conditions, our private investment programs generated meaningful income, exemplifying the benefits of building a resilient, broadly diversified portfolio."

Wiseman said his team is able to continue pursuing investments around the world, including one he described as "a large transaction in Asia," because the fund's size and scale and diversification, and a long-term investment horizon, provide stability in these volatile times.

"Our comparative advantages, given the choppy market conditions, are coming to the fore," he said in an interview.

"At some level, volatility is our friend. In conditions like this, we are able to transact and continue to diversify and build our portfolio (when) others are running in the opposite direction."

At the end of the quarter, public equities accounted for just shy of 32 per cent of the asset mix, with fixed income at about 33.5 per cent.

Private equities sat at just under 18 per cent, with the balance in real assets (real estate and infrastructure).

The CPP Fund's 10-year annualized real rate of return, accounting for the impact of inflation, is 5.8 per cent.

In 2012, Canada's Chief Actuary said the Canada Pension Plan would be sustainable for 75 years at current contribution rates with a real rate of return of four per cent.

Returns over the past decade are "comfortably above" that assumption, CPPIB said Friday, adding long-term returns are a "more appropriate measure of CPPIB's performance than returns in any given quarter or single fiscal year."