Pension Asset Expert Advisory Panel Report
Early Release Mitigation and Messaging

Scenario 1 story runs Feb 7– no extensive media pick up - holding messaging for reactive use only

Scenario 1 A story runs Feb 7– no extensive media pick up but stakeholder comments publicly

<table>
<tr><th>Mitigation Option</th><th>Key Messages</th><th>Considerations</th></tr>
<tr><td>Do not release report early:
• Continue tracking for planned release date of Feb. 13</td><td>Scenario 1
• I can confirm that we have received the report from the Pension Asset Expert Advisory Panel.
• We are in the process of analyzing its findings, and having discussions with key stakeholders, so it would be inappropriate for me to comment at this time.
• It is unfortunate the report has been made public before the government could prepare it for public release.
• The government has every intention of formally releasing the full report to the public as soon as possible.

Scenario 1A
If stakeholder reaction is negative:
• We are disappointed that stakeholders are commenting on a report that has been made public before the government could properly prepare it for release.
• As I said, I can confirm that we have received the Panel’s final report.
• We are in the process of analyzing its findings, and having discussions with key stakeholders, so it would be inappropriate for me to comment at this time.
• The government has every intention of formally releasing the full report to the public as soon as possible.</td><td>Pros:
• Allows time to plan for press conference and technical briefing, if desired

Cons:
• Delay presents opportunity for stakeholders/third parties to frame public narrative
• Each day would present mounting pressure on gov’t to comment</td></tr>
<tr><td colspan="2">Scenario 2 - story runs Feb 7– extensive media pick up and negative stakeholder reaction/public comment</td><td></td></tr>
<tr><td>Release report early:
• Post online on Ontario.ca, along</td><td>• I can confirm that we have received the report from the Pension Asset Expert Advisory Panel.
• It is unfortunate the report has been made public before the government could properly prepare it for public</td><td>Pros:
• Government’s position is known right away, filling the</td></tr>
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Mitigation Option	Key Messages	Considerations
with a news release. • Ministers Sandals and Sousa, and Panel Chair made available for media questions on reactive basis.	release. • In the interest of transparency, we will make full report available to the public as soon as possible. • We are pleased that the Panel's advice aligns with Ontario's view that net pension assets should continue to be recognized in Ontario`s financial reports, as they have been for the past 14 years. • By applying the panel's advice to the Province's 2015-16 finances, Ontario's deficit has been lowered to $3.5B, from the $5B originally reported in the 2015-16 Public Accounts. • I would like to thank the expert advisory panel for their thorough analysis and recommendations on this complex accounting issue. • Ontario is accepting the panel's recommendations, which will inform the preparation of the Province's future financial statements. • The province remains committed to achieving a balanced budget by 2017-18, and remaining balanced in 2018-19. **If stakeholder reaction is negative:** • We are disappointed that [stakeholder X] disagrees with the recommendations of the panel. • Ultimately, the decision on how to apply public sector accounting standards to pension assets rests with the Treasury Board Secretariat and the Ministry of Finance, acting on behalf of the government. • We hope to have ongoing discussions with [stakeholder X] on how the accounting standard is applied to the Province's future financial statements.	vacuum of information quickly and allowing it to be part of the public narrative Cons: • Compressed timelines for product approvals (e.g. News Release)