Re: Pension Panel Materials

From: "Ghiassi, Ali (MOF)" <"/o=govon/ou=exchange administrative group (fydibohf23spdlt)/cn=recipients/cn=ghiassi, ali (mof)0ef">
To: "Ingram, Kelsey (MOF)" <kelsey.ingram@ontario.ca>
Cc: "Mendes, Elizabeth (MOF)" <elizabeth.mendes@ontario.ca>, "Jackson, Kelly (MOF)" <kelly.jackson2@ontario.ca>
Date: Thu, 09 Feb 2017 14:24:03 -0500

Thx. I'm fine with it.

Ali Ghiassi
Chief of Staff
Minister of Finance
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On Feb 9, 2017, at 1:27 PM, Ingram, Kelsey (MOF) <Kelsey.Ingram@ontario.ca> wrote:

Attached is the latest NR we've received from TBS (with edits). Minister Sousa has approved his quote but let me know if you have any edits to the actual document.

Below is Minister Sousa's holding statement should we get any questions while he is away.

Cheers,

Kelsey

Statement by Finance Minister Charles Sousa on the Pension Asset Expert Advisory Panel's Recommendations

February 13, 2017

Today, Charles Sousa, Ontario Minister of Finance, issued the following statement on the release of the Pension Asset Expert Advisory Panel Report.

“Ontario welcomes the expert advisory panel’s report and their independent advice and final recommendations. I would like to thank the Pension Asset Expert Advisory Panel for its work on this complex issue.

With President of the Treasury Board Liz Sandals, we are accepting the panel’s findings, including recognizing the Province’s current net pension assets for two of Ontario’s jointly-sponsored plans in its financial statements. This is consistent with the accounting standards for the treatment of jointly-sponsored pension plans that our government and previous governments have followed for the past 14 years.

By applying the panel’s advice to the Province’s 2015-16 finances, Ontario’s deficit is $1.5 billion lower than originally reported in the 2015-16 Public Accounts . This revised deficit figure highlights our government’s commitment to eliminating the deficit, which is key to Ontario’s long-term economic growth.

Even with the Auditor’s proposed accounting treatment, we had beaten our deficit targets for seven straight years while making strategic investments to create jobs and help people in their everyday lives.

The panel’s recommendations will help us continue to present the province’s finances fairly and accurately, as we work towards balancing the budget in 2017-18. We will provide a full update of the Province’s fiscal situation in the near future.

Kelsey Ingram

Press Secretary

Office of the Honourable Charles Sousa

Minister of Finance

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