Ontario

NEWS

Treasury Board Secretariat

Ontario Names Expert Panel to Review Pension Assets

Independent Panel to Deliver Recommendations on Accounting for Pension Assets

NEWS November 10, 2016

Ontario has appointed four members to its newly established Pension Asset Expert Advisory Panel to provide advice and recommendations to the government on the application of public sector accounting standards to Ontario's net pension assets.

The members of this short-term advisory body include Murray Gold, Uros Karadzic, Paul Martin and chair Tricia O'Malley. The panel has been appointed by President of the Treasury Board Liz Sandals, with members having expertise in the areas of jointly-sponsored pension plans, actuarial modelling for pension plans and Public Sector Accounting Standards.

Panel members will also provide advice on how to value net pension assets reported on the province's books, taking into account future decisions which might be made by the plan's sponsor or sponsors.

QUOTES

"We look forward to receiving the expert panel's report and recommendations on this important accounting issue. This independent advice will guide our discussions as we work toward agreement with the Auditor General of Ontario on the future preparation of the province's financial statements."
— Liz Sandals, President of the Treasury Board

"Pension accounting is a complex issue. I look forward to bringing together the unique professional skillsets and perspectives of the advisory panel and to delivering recommendations that will help clarify how public sector accounting standards are interpreted and applied."
— Tricia O'Malley, Chair, Pension Asset Expert Advisory Panel

QUICK FACTS

- In preparing the 2015-16 Public Accounts of Ontario, the province's professional accounting staff and the Auditor General's Office engaged in discussions about the appropriate application of Public Sector Accounting Board (PSAB) standards regarding pension accounting for the province's jointly sponsored pension plans. Despite best efforts to resolve concerns, the province's professional accounting staff and the Auditor General continue to have differences of opinion, and the government committed to forming an independent expert panel to deliver advice and recommendations on this issue.
- The panel's report is due to the President of the Treasury Board. It will be shared with the Auditor General of Ontario and be made public in early 2017.
- Public Accounts is a retrospective report that compares Ontario's actual performance to what was planned in the Budget.

- Treasury Board Secretariat prepares the Public Accounts in accordance with the principles for governments recommended by the PSAB, which independently establishes accounting standards for the public sector in Canada.
- The objective of PSAB standards is to meet the needs of the users of financial statements by providing the information needed for accountability and decision making.

ADDITIONAL RESOURCES

Pension Asset Expert Advisory Panel
Pension Asset Expert Advisory Panel Terms of Reference
2015-16 Public Accounts and explore supplementary information available through new data visualization tools
Watch a video explaining Public Accounts
Learn about the government's fiscal cycle

Matt Ostergard, Minister's Office, 416-326-3839
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