

Ontario Names Pension Asset Expert Advisory Panel

Independent Panel to Deliver Recommendations on Accounting for Pension Assets

NEWS

October XX, 2016

Ontario has appointed XX members to the Pension Asset Expert Advisory Panel. This short-term advisory body, chaired by [insert name], has been appointed by the President of the Treasury Board, and comprises experts in the areas of jointly sponsored pension plans, actuarial modelling for pension plans and Public Sector Accounting Standards (PSAS).

The independent expert panel will deliver advice and recommendations to the government as to the application of public sector accounting standards to Ontario's pension assets. Panel members will also provide advice on how to value pension assets reported on the province's books, taking into account future decisions which might be made by the plan's sponsor or sponsors.

The report is due to the President of the Treasury Board and the Auditor General of Ontario by the end of this year, and will be made public thereafter.

Responsible financial management is part of our plan to create jobs, grow our economy and help people in their everyday lives.

QUOTES

"We look forward to receiving the expert panel's report and recommendations. This independent, expert 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

"I am pleased to have the opportunity to serve the Ontario government on this initiative. Pension asset 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 bring clarity to how public sector accounting standards are interpreted and applied."
— [name], Chair, Pension Asset Expert Advisory Panel

QUICK FACTS

- Public Accounts are a retrospective report that compares Ontario's actual performance to what was planned in the Budget.
- Treasury Board Secretariat prepares Public Accounts in accordance with the principles for governments recommended by the Public Sector Accounting Board (PSAB). PSAB 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 [[link to Backgrounder with bios](#)]

Read the [Pension Asset Expert Advisory Panel Terms of Reference](#)

Read the [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](#)

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