Pension Asset Expert Advisory Panel Report
Press Conference

Statement by
The Honourable Liz Sandals

February 13, 2017 **Time TBC** **Location TBC** **Toronto, Ontario**

Estimated Length: 2 minutes (XXX words)

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- Today, the Pension Asset Expert Advisory Panel released its report to the government.

- This independent panel was formed to deliver advice and recommendations on a complex accounting issue that arose during last year's Public Accounts audit

- That issue dealt with the interpretation of accounting standards to Ontario's jointly sponsored pension plans.

- The panel members have expertise in the areas of public sector accounting standards, actuarial modelling, and legal frameworks of pension plans.

- I would like to thank the panel for their thorough analysis and recommendations on this important issue.

- We are pleased that the panel's results agree with Ontario's view that the net pension assets for Ontario's jointly sponsored plans should continue to be recognized in the province's financial statements, as they have been for the past 14 years.

Commented [CV1]: I may not have caught this on all of the products. I don't think we should use the word final – it implies there was a draft report, which there wasn't and we are also still waiting on the report re: HOOPP and CAATPP

- Ontario is accepting the panel's findings, which help to confirm the Province's accounting policy for pensions in the Province's financial reports.

- Consistent with the Panel's recommendations, the Province will record an asset in its financial statements for its share of a surplus reported in the accounting valuations of its two jointly sponsored pension plans:

    - the Ontario Teachers' Pension Plan, and
    - the Ontario Public Sector Employees' Union Pension Plan.

- By applying the panel's advice to the Province's 2015-16 finances, Ontario's deficit has been lowered to $XB, from the $5B originally reported in the 2015-16 Public Accounts.

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- Transparency and accountability in financial reporting, and responsible fiscal management are a key priorities for this government.

- We remain firmly committed to achieving a balanced budget by 2017-18, and remaining balanced in 2018-19, while continuing to invest in the priorities that matter to Ontarians.

- We will continue to present the province's finances fairly and accurately as we work to improve the lives of all Ontarians.

- I will now turn it over to my colleague, Minister Sousa, who will deliver a brief statement. Following that we would be happy to take your questions.

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