By email

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Hon. Liz Sandals
President of the Treasury Board
Treasury Board Secretariat
Room 4320, 99 Wellesley Street West
Toronto, Ontario
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March 21, 2017

Re: Pension Asset Expert Advisory Panel Supplemental Report

Dear Ms. Sandals

On November 10, 2016, the government announced that it had formed an independent expert advisory panel to deliver advice and recommendations to the government as to the application of public sector accounting standards to Ontario's net pension assets, particularly on the criteria required to be met to recognize a net pension asset, as well as how such assets should be valued. On February 6, 2017, the Panel sent you the report and executive summary containing its advice and recommendations on the Ontario Teachers' Pension Plan and the Ontario Public Sector Employees' Union Pension Plan.

The Panel is now pleased to send you the Supplemental Report containing its advice and recommendations on the Healthcare of Ontario Pension Plan and the Colleges of Applied Arts and Technology Pension Plan.

On behalf of the Panel, I would like to express our appreciation for the co-operation and assistance we received from everyone involved in this issue. We trust that you will find the contents of these reports useful in in determining how the government will apply public sector accounting standards to Ontario's net pension assets.

Yours very truly

Patricia O'Malley

Patricia O'Malley, FCPA, FCA
Chair, Pension Asset Expert Advisory Panel

Cc: Ms. Helen Angus, Deputy Minister, TBS