

By email

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Cindy Veinot
Provincial Controller and Assistant Deputy Minister
Office of the Provincial Controller
Treasury Board Secretariat
Frost Building South
7 Queen's Park Crescent East
Toronto, Ontario M7A 1Y7

March 22, 2017

Re: Pension Asset Expert Advisory Panel Background Memo

Dear Cindy

As you know, in addition to its two formal reports, the Panel decided to prepare a background memo for you and your staff identifying some issues relating to the accounting for the pension plans that are not directly relevant to our mandate.

However, we believe it would be helpful in the future for them to be addressed in a position paper similar to the ones you prepared regarding the net plan assets. This is especially true considering the changes that have taken place in the PSAS since some the accounting was originally adopted. That memo is attached and we trust you will find it useful. We believe that with this document our mandate is completed.

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 project. Special thanks to Nelson and your staff for the excellent support and for keeping things running so smoothly. The Panel appreciated the opportunity to be of service by providing independent advice to the Province.

Yours very truly

A handwritten signature in black ink, reading "Patricia O'Malley". The signature is written in a cursive, flowing style.

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