

Ontario Names Pension Asset Expert Advisory Panel*Independent Panel to Deliver Recommendations on Accounting for Pension Assets***NEWS**

November XX, 2016

Ontario has appointed four members to the Pension Asset Expert Advisory Panel. This short-term advisory body, chaired by Tricia O'Malley, 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).

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.

The independent panel will deliver advice and recommendations to the government on the application of public sector accounting standards to Ontario's net pension assets. 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.

The report is due to the President of the Treasury Board by the end of the year. It will be shared with the Auditor General of Ontario and be made public.

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

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

- Public Accounts are 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 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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