

Pension Asset Expert Advisory Panel Members

November 10, 2016 1:33 P.M. Treasury Board Secretariat

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. The government committed to forming an independent expert panel to deliver advice and recommendations on this issue.

The following four members have been appointed to the Pension Asset Expert Advisory Panel:

Tricia O'Malley (Chair)

Murray Gold

Uros Karadzic

Paul Martin

Tricia O'Malley has been a member of the Canadian Actuarial Standards Oversight Council since 2012, serving as Chair since January 2015. She has also been a member of the Canadian Accounting Standards Oversight Council since 2013. She is currently a member of the Board and Chair of the Audit Committee of Assuris, which guarantees benefits on policies written by life insurers in Canada.

Ms. O'Malley was Chair of the Canadian Accounting Standards Board (AcSB) from 2009 to 2010 and also served as its first full-time Chair from 1999 to 2001. She was a member of the International Accounting Standards Board (IASB) from 2001 until 2007 and she served on its staff as Director of Implementation Activities from 2007 to 2009. Supported by AcSB staff, she chaired the International Forum of Accounting Standard Setters, an informal association of bodies with a responsibility for setting or reviewing accounting standards in their various jurisdictions, from 2011 until April 2016.

Before joining the AcSB in 1999, Ms. O'Malley spent 17 years as a partner in the National Assurance and Professional Practice Group of KPMG Canada, where she consulted on complex accounting issues, focusing on financial instruments and structured finance transactions.

In 2011, Ms. O'Malley was named as one of Canada's Top 100 Most Powerful Women by the Women's Executive Network. In 2012, she received the Queen Elizabeth II Diamond Jubilee Medal. In June 2016, Ms. O'Malley received a Doctor of Laws honoris causa degree from the University of Waterloo.

Murray Gold is a leading practitioner and senior pension and benefits partner at Koskie Minsky LLP. Mr. Gold advises governing boards of public sector, multi-employer and jointly-trusted pension and benefits plans across Canada on compliance issues and best practices. He represents pension boards, as

well as plan sponsors, retiree groups and active members in pension litigation in pension regulatory and judicial proceedings.

Mr. Gold has been lead counsel for Koskie Minsky in regard to pension reform initiatives and litigation in Newfoundland, New Brunswick, Ontario and Alberta, and health benefit plan reforms in Ontario and British Columbia. Mr. Gold was appointed by the Premier of Ontario to Ontario's Technical Advisory Group on Retirement Security in February 2014. In 2008 he served as an expert advisor to the Ontario Expert Commission on Pensions, and in 2016, he served as a first director of the Ontario Retirement Pension Plan Administration Corporation.

Mr. Gold is a Fellow of the Ontario Teachers' Federation, recognizing his work with the Ontario Teachers' Pension Plan.

Murray served on the firm's executive committee and then as the firm's managing partner from 2012-2016.

Uros Karadzic is a partner at EY's People Advisory Services Reward practice, which includes pension, benefit and compensation consulting. As a pension actuary, Mr. Karadzic has extensive experience in accounting for benefit plan obligations. He works with numerous EY audit teams, the EY Professional Practice (Canadian and Global) and industry bodies on benefit accounting issues.

Mr. Karadzic has advised Canadian and multinational clients on all aspects of their pension and benefit plans, including accounting, funding, design, implementation, management, risk and administration. His primary focus is in:

- Pension audit and internal audit
- Pension and benefit issues in merger and acquisition transactions
- Ongoing advisory services on retirement benefit plans
- Since 2006, Mr. Karadzic has been a Fellow of the Society of Actuaries (FSA) and a Fellow of the Canadian Institute of Actuaries (FCIA).

Paul Martin is Comptroller with the Government of New Brunswick and previously a partner with the national accounting firm of Grant Thornton LLP. He is a respected leader with more than 35 years of experience. He has significant expertise with Public Accounting Standards and pension plans including the shared risk/targeted benefit models. Mr. Martin is a past president of the New Brunswick Institute of Chartered Accountants and currently serves as a member of the CPA Canada Employment Benefits Task Force.