By email

210 Cambria Street
Stratford, Ontario
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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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February 6, 2017

Re: Pension Asset Expert Advisory Panel Report

Dear Ms. Sandals

As announced on November 10, 2016, the government 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.

The Panel's mandate was to provide advice on both the criteria required to be met to recognize a net pension asset, as well as how such assets should be valued.

After internal briefings and a second meeting with the Auditor General on February 3, the Panel has completed its work on the Ontario Teachers' Pension Plan and the Ontario Public Sector Employees' Union Pension Plan and has finalized the report and executive summary attached.

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.

Yours truly

Patricia O'Malley

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

Cc: Ms. Helen Angus, Deputy Minister, TBS