Chair's Opening Remarks
for TB/MBC
November 1, 2016 | 3:00 – 6:00 pm

- Good afternoon everyone.
- We have 11 items on the agenda today.
- There are a couple of items I would like to highlight:
    - Tab 1 has been withdrawn.
    - The first Major Item, Tab 6, relates to a negotiating mandate to acquire two Toronto District School Board surplus properties [Silver Creek and McNicoll Public Schools] in exchange for Block 9 of the West Donlands – this will help optimize program delivery through community hubs.
    - The second Major Item, Tab 7, is on the parameters of the redesign of the Ontario Student Assistance Program (OSAP) – which will ensure that financial support is simple, accessible, transparent and effective at helping students and their families plan for their education.
    - Tab 8 is the last Major Item, and is the establishment of the Financial Services Regulatory Authority (FSRA) – this was one of the 44 recommendations from the Expert Advisory Panel after their mandate reviews of the Financial Services Commission of Ontario (FSCO), the Financial Services Tribunal, and the Deposit Insurance Corporation of Ontario (DICO).

- Three of the items today will be reporting into Cabinet tomorrow for final confirmation, as noted on the agenda.

- There is an Add-On Consensus item from Treasury Board Secretariat, to minute savings from the First Quarter into the Contingency Fund.

    - When the First Quarter report was presented to the Board on September 13, the savings could not be minuted because 2016-17 Estimates were not yet re-tabled following the prorogation of the Legislature.

    - At that time the Board noted approximately $100 million in ministry First Quarter savings, to be minuted into the Treasury Board Contingency Fund at a later date – which is the approval Treasury Board Secretariat is seeking today.

- There are 3 Consensus Items [Tabs 9-10, Add-On] that will be approved without further discussion, unless a Member has a question or concern about any of the items.

- Does anyone have any concerns about any of the Consensus Items? If there are questions, we can address those briefly at the end of our meeting.

- [Begin with first item].

[Tab 5] TBS – Pension Asset Expert Advisory Panel

- As you are aware, the government has announced it is establishing a Pension Asset Expert Advisory Panel to review the application of the Public Sector Accounting Standards to accounting for pension assets and provide advice to government.

- The establishment of an expert panel stems from a disagreement during the 2015-16 Public Accounts between professional staff and the Auditor General regarding the accounting for jointly sponsored pension plans that are in a net asset position.

- It is important that the government understand and receive independent expert advice to make decisions on the future accounting policy for net pension assets, as this dispute materially impacts the government's fiscal plans.

- Clarity on this issue is needed in connection with fiscal planning for the 2017 Budget as well as the preparation of the 2016-17 Public Accounts.

- The Pension Asset Expert Advisory Panel would be comprised of four members including a Chair, and would commence its review immediately on appointment of its members.

- Each member would each bring a unique skillset and perspective, including accounting, legal, governance and actuarial expertise.

- The Panel would provide its report to the government by December 31, 2016 and the report will be provided to the Auditor General and released publicly subsequently.