



Independent Pension Asset Expert Panel

Terms of Reference

October 6, 2016 1:15 P.M.

Governance

An expert panel is being established as a short-term advisory body appointed by the President of the Treasury Board to review the application of the Public Sector Accounting Standards (PSAS) to accounting for pension assets and provide advice to government. The final report will be submitted to the President of the Treasury Board and provided to the Auditor General of Ontario. It will be made public thereafter. The future accounting for the pension assets in preparation of the province's financial statements will be guided by the report of the panel.

The Public Sector Accounting Board established a task force to review the standards on pension plans. Should its review result in changes to the standards, these new standards would be applied by the province.

Mandate

The expert panel's mandate is to deliver advice and recommendations to the government on the application of PSAS to the recognition and measurement of pension assets. The expert panel's advice and recommendations to the government will consider:

- The requirement regarding control with respect to recognizing a pension asset for a joint defined benefit plan
- The requirement regarding control with respect to recognizing a pension asset for other pension plans
- Appropriate valuation techniques to measure a pension asset that take into consideration future decision making authority by plan sponsors
- Recommendations to the Employee Future Benefits Task Force of the Public Sector Accounting Board regarding issues that should be considered in its review of the retirement and post-employment benefits standards.

Timelines

A report to the President of the Treasury Board and the Auditor General of Ontario is due by the

end of 2016.

Membership

The panel will comprise experts in the areas of jointly sponsored pension plans, actuarial modelling for pension plans and Public Sector Accounting Standards. All members will be appointed by the President of the Treasury Board.

Support

The province will identify individuals to support the panel and work collaboratively to provide information related to the pension plans sponsored by the province of Ontario.

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