Media Qs&As

Expert Panel

1. **What will the expert panel do?**

   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 their review of the retirement and post-employment benefits standards.

   The final report will be submitted to the President of the Treasury Board by December 31, 2016.

2. **When will the Panel's report be ready? Will this report be made public? What happens after that?**

   A report to the President of the Treasury Board is expected by December 31, 2016 and will be made public in both English and French.

   Other details for this response are in development.

3. **Who will be on the Panel? How much are they going to be paid?**

   The membership of the Panel will comprise accounting, legal, and pension experts in the areas of jointly sponsored pension plans, actuarial modelling for pension plans and Public Sector Accounting Standards.

   The Chair and the members of the Panel will be given $2,000 per diem for the Chair and $1,900 per diem for the members. Panel members will also be reimbursed for reasonable expenses incurred in connection with their duties in accordance with Treasury Board/Management Board of Cabinet Directives and Guidelines.

Note that the Ministry will manage costs from within its existing allocation

4. How much is this panel going to cost?

The Province will be responsible only for the costs of the appointed members to attend the meetings and any people supporting the work of panel.

The total maximum budget has been established at $978,500.
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5. The panel won't have the authority to overrule the AG – what's the point?

Response in development.

6. Has the AG endorsed this panel? Will she be a part of it?

Response in development.

7. Isn't the Public Sector Accounting Board looking into this issue? Why create a panel?

Response in development.