Minister Speaking Notes –Slide 5 - DRAFT

- During the 2015-16 Public Accounts audit, the Auditor General raised some concerns with regard to Ontario's accounting practices related to pension assets for the Ontario Public Service Employees Union Pension Plan (OPSEUPP) and the Ontario Teachers' Pension Plan (OTPP).
- The 2015-16 Public Accounts reported results based on a time-limited legislated change to pension asset accounting.
- The change resulted in a revised final actual deficit for 2015-16 – from $3.5 billion to $5.0 billion.
- The historical net fiscal impact of the accounting change on the deficit averages $1.5 billion over the last five years, and $1.3 billion over the last 10 years.