Ontario

NEWS

Treasury Board Secretariat

Ontario Names Pension Asset Expert Advisory Panel

Independent Panel to Deliver Recommendations on Accounting for Pension Assets

NEWS October XX, 2016

Ontario has appointed XX members to the Pension Asset Expert Advisory Panel. This short-term advisory body, chaired by [insert name], has been appointed by the President of the Treasury Board, and comprises experts in the areas of jointly sponsored pension plans, actuarial modelling for pension plans and Public Sector Accounting Standards (PSAS).

The independent expert panel will deliver advice and recommendations to the government as to the application of public sector accounting standards to Ontario's pension assets. Panel members will also provide advice on how to value pension assets reported on the province's books, taking into account future decisions which might be made by the plan's sponsor or sponsors.

The report is due to the President of the Treasury Board by the end of this year, and will be shared with the Auditor General of Ontario at that time and made public thereafter.

Responsible financial management is part of Ontario's plan to create jobs, grow the economy and help people in their everyday lives.

QUOTES

"We look forward to receiving the expert panel's report and recommendations. This independent, expert advice will guide our discussions as we work toward agreement with the Auditor General of Ontario on the future preparation of the province's financial statements."
— Liz Sandals, President of the Treasury Board

"Pension accounting is a complex topic. I look forward to bringing together the unique professional skillsets and perspectives of the advisory panel and to delivering recommendations that will help bring clarity to how public sector accounting standards are interpreted and applied to this issue."
— [name], Chair, Pension Asset Expert Advisory Panel

QUICK FACTS

- Public Accounts are a retrospective report that compares Ontario's actual performance to what was planned in the Budget.
- Treasury Board Secretariat prepares the Public Accounts in accordance with legislation and the principles for governments recommended by the Public Sector Accounting Board (PSAB). PSAB independently establishes accounting standards for the public sector in Canada.
- The objective of PSAB standards is to meet the needs of the users of financial statements by providing the information needed for accountability and decision making.

ADDITIONAL RESOURCES

Pension Asset Expert Advisory Panel [link to Backgrounder with bios]
Read the Pension Asset Expert Advisory Panel Terms of Reference
Read the 2015-16 Public Accounts and explore supplementary information available through new data visualization tools
Watch a video explaining Public Accounts
Learn about the government's fiscal cycle

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