

Treasury Board Secretariat

Secrétariat du Conseil du Trésor

Office of the President

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June 28, 2019

Ms. Geri Markvoort
Chair
Ontario Pension Board
2200 – 200 King Street West
Toronto ON M5H 3X6

Dear Ms. Markvoort:

I am pleased to write to you in your capacity as Chair of the Ontario Pension Board (OPB). Pursuant to the requirements of the Agencies and Appointments Directive, I am writing to you to set out my expectations for the OPB for the 2020 fiscal year.

Ontario's board governed provincial agencies are vital partners in ensuring the delivery of high-quality services to Ontarians. The people of Ontario depend on you to provide leadership to your agency's board, management and staff. Together with your fellow board members, they rely on you to establish the goals, objectives and strategic direction for the agency consistent with your agency mandate, government policies, and my direction where appropriate. I thank you for your willingness to serve.

As you know, your agency is mandated to administer the Public Service Pension Plan and manage the Public Service Pension Fund in accordance with the Public Service Pension Plan Act, and the Pension Benefits Act. The 2019 Ontario Budget, Protecting What Matters Most, outlined the steps the government has taken, and will continue to take, to improve and strengthen the Ontario pension system. While the government continues to work on these broad initiatives, I would like the Ontario Pension Board to focus on:

- Providing effective oversight of OPB's expense management and controls to align with the government's fiscal objectives to ensure efficiency and sustainability, and where possible, work with similar organizations in the interest of minimizing administrative costs for public sector pension-holders
- Providing effective oversight of the operational, strategic and financial risks encountered by OPB to help ensure business objectives are met
- Ensuring the delivery of superior client service to help members plan for retirement

- Providing ongoing oversight of the Investment Management Corporation of Ontario (IMCO) as it pertains to its role in managing assets the OPB is accountable for
- Ensuring the maintenance of an effective system of internal controls and compliance with applicable requirements to promote transparency and accountability, and
- Supporting the implementation of the 9th and 10th Judicial Remuneration Commission recommendations and other government requested initiatives.

Thank you for your continued support. Should you have any questions/concerns, please feel free to contact Marc Rondeau, Associate Deputy Minister, Centre for Public Sector Labour Relations and Compensation, Treasury Board Secretariat at (416) 325-4545 or at Marc.Rondeau@ontario.ca.

Sincerely,



Peter Bethlenfalvy
President of the Treasury Board

c: Mark Fuller, President & CEO, Ontario Pension Board

Kevin French, Deputy Minister, Treasury Board Secretariat,
Secretary of Treasury Board and Management Board of Cabinet

Marc Rondeau, Associate Deputy Minister, Centre for Public Sector Labour
Relations and Compensation, Treasury Board Secretariat