

Treasury Board Secretariat

Office of the President

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June 30th, 2020

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 2021 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, the OPB is mandated to administer the Public Service Pension Plan (PSPP) and manage the Public Service Pension Fund in accordance with the Public Service Pension Plan Act, and the Pension Benefits Act.

I ask that OPB focus on the following objectives for the 2021 fiscal year:

- Provide effective oversight of OPB's expense management and controls to align with the government's fiscal objectives to ensure efficiency and sustainability. This includes responding to, managing and mitigating the impact of the COVID-19 pandemic on the OPB and PSPP.
- Where possible, work with partners in the interest of minimizing administrative costs for public sector pension-holders.
- Provide effective oversight of the operational, strategic and financial risks encountered by OPB to help ensure business objectives are met.
- Ensure the delivery of superior client service to help members plan for retirement.

- Provide ongoing oversight of the Investment Management Corporation of Ontario as it pertains to its role in managing assets the OPB is accountable for.
- Ensure the maintenance of an effective system of internal controls and compliance with applicable requirements to promote transparency and accountability. This includes effective oversight of OPB's expense management and controls to ensure efficiency and sustainability.
- Provide ongoing support for the Provincial Judges Pension Plan's administration and other government requested initiatives.
- Ensure that a strategic focus on the financial safety and soundness of the PSPP for all members is prioritized.

I thank you and your fellow board members for your continued support, and for your navigation through these current challenges. 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