

Treasury Board Secretariat

Office of the President
Room 4320, Whitney Block
99 Wellesley Street West
Toronto ON M7A 1W3
Tel.: 416-327-2333

Secrétariat du Conseil du Trésor

Bureau du président
Édifice Whitney, bureau 4320
99, rue Wellesley Ouest
Toronto (Ontario) M7A 1W3
Tél. : 416 327-2333



June 27, 2023

Ms. Geri Markvoort
Chair
Ontario Pension Board
2200 – 200 King Street West
Toronto ON M5H 3X6
via e-mail: Geri.Markvoort@opb.ca

Dear Ms. Markvoort:

As the Ontario Pension Board (OPB) begins planning for 2024, I am pleased to write to you in your capacity as Chair of OPB. Pursuant to the requirements of the Agencies and Appointments Directive, this letter sets out my expectations for OPB for the 2024 year.

Ontario's board-governed agencies are vital partners in ensuring the delivery of high-quality services to Ontarians. The work that you and your fellow board members undertake to establish the goals, objectives, and strategic direction ensures that OPB administers the Public Service Pension Plan (PSPP) and manages the Public Service Pension Fund (Fund) in accordance with the *Public Service Pension Plan Act*, and the *Pension Benefits Act*.

For 2024, I expect OPB to continue to focus on providing superior client service and effective oversight and safeguarding of the pensions of its members, former members and beneficiaries including a strategic focus on the financial security and soundness of the PSPP.

The OPB should provide effective oversight of the operational, strategic, and financial risks encountered to ensure its business objectives are met. This includes continuing to provide ongoing oversight of the Investment Management Corporation of Ontario as it pertains to its role in managing assets the OPB is accountable for; and any new and emerging legal/government policy requirements.

OPB should also maintain 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 and to align with the government's fiscal objectives to ensure efficiency and sustainability.

Finally, the OPB should continue supporting sustainability and affordability of public sector pension plans. This includes working with partners in the interest of minimizing administrative costs for public sector pension-holders and improving efficiencies, and providing ongoing support for government-requested initiatives.

There are seven government-wide priorities that are applicable to all agencies; these may be found in the Appendix to this letter. It is expected that the OPB will comply with those priorities that are applicable.

Through these measures, we can continue to ensure that OPB is continuing to fulfill its mandate to administer the PSPP and manage the Public Service Pension Fund.

I thank you and your fellow board members for your continued support, and for your valuable contributions. 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,



Prabmeet Singh Sarkaria
President of the Treasury Board

c: Deborah Richardson, Deputy Minister, Treasury Board Secretariat
Secretary of the Treasury Board and Management Board of Cabinet

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

Kirstin Rydahl, Assistant Deputy Minister, Broader Public Sector Labour Relations and Compensation, Treasury Board Secretariat

Mark Fuller, President & CEO, Ontario Pension Board

Appendix – 2023/24 Government Priorities:

1. Competitiveness, Sustainability and Expenditure Management

- Identifying and pursuing opportunities for revenue generation through partnerships, where appropriate.
- Identifying efficiencies and savings through innovative practices, and/or improved program sustainability.
- Operating within your agency's financial allocations.
- Complying with applicable direction related to supply chain centralization, including contract harmonization for planned and pending procurements, accounting practices and realty interim measures for agency office space.
- Leveraging and meeting benchmarked outcomes for compensation strategies and directives.

2. Transparency and Accountability

- Abiding by applicable government directives and policies and ensuring transparency and accountability in reporting.
- Adhering to accounting standards and practices, and responding to audit findings, where applicable.
- Identifying appropriate skills, knowledge and experience needed to effectively support the board's role in agency governance and accountability.

3. Risk Management

- Developing and implementing an effective process for the identification, assessment and mitigation of agency risks, including COVID-19 impacts and any future emergency risks.

4. Workforce Management

- Optimizing your organizational capacity to support the best possible public service delivery, including redeploying resources to priority areas, where needed.
- Supporting the implementation of the Community Jobs Initiative (CJI) by identifying opportunities to relocate new or existing agencies to lower cost communities.
- Aligning with the OPS remote work policy.

5. Diversity and Inclusion

- Developing and encouraging diversity and inclusion initiatives by promoting an equitable, inclusive, accessible, anti-racist and diverse workplace.
- Adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making.

6. Data Collection

- Improving how the agency uses data in decision-making, information sharing and reporting, to inform outcome-based reporting and improve service delivery.
- Increasing data sharing with Supply Ontario when applicable regarding procurement spending and planning, contract arrangements and vendor relations to support data-driven decision-making.

7. Digital Delivery and Customer Service

- Exploring and implementing digitization for online service delivery to ensure customer service standards are met.
- Using a variety of approaches or tools to ensure service delivery in all situations, including pursuing delivery methods that have evolved since COVID-19.