

**Treasury Board Secretariat**

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June 30, 2021

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

Dear Ms. Markvoort:

As you begin planning for 2022, 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, this letter sets out my expectations for OPB for the upcoming fiscal 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.

Furthermore, the global pandemic has imposed further constraints to all organizations. In these uncertain times, the OPB's response to the impact of COVID-19 had been phenomenal, including OPB's agility to respond to client needs as well as ensuring the safety of OPB staff. As such, I thank you for your willingness to serve in these extraordinary times.

For 2022, 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 continued exploration and implementation of digital services and a strategic focus on the financial safety 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 responding effectively to managing and mitigating the continuing impact of the COVID-19 pandemic on the PSPP and its members, as well as ensuring a safe work environment for OPB staff. Also included is 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.

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 government's efforts on the sustainability and affordability of public sector pension plans announced in Budget 2020. This includes work with partners in the interest of minimizing administrative costs for public sector pension-holders and improving efficiencies.

Agencies are expected to act in the best interests of Ontarians by being efficient, effective, and providing value for money to taxpayers. Our government's primary focus is to protect every life and every job we possibly can. Without healthy people, we can't have a healthy economy. With this in mind, we have identified eight government-wide priorities that are applicable to all agencies; these may be found in the Appendix to this letter.

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](mailto:Marc.Rondeau@ontario.ca).

Sincerely,



Prabmeet Singh Sarkaria  
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

## **Appendix – Government-Wide Priorities:**

### **1. Competitiveness, Sustainability and Expenditure Management**

- operating within your agency's financial allocations
- identifying and pursuing opportunities for revenue generation, innovative practices, and/or improved program sustainability
- complying with applicable direction related to supply chain centralization, Realty Interim Measures for agency office space
- leveraging and meeting benchmarked outcomes for compensation strategies and directives
- identify opportunities to advance the Ontario Onwards Action Plan

### **2. Transparency and Accountability**

- abiding by applicable government directives and policies and ensuring transparency and accountability in reporting
- adhering to requirements of the Agencies and Appointment Directive, Public Service of Ontario Act ethical framework, 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 risks, including planning for and responding to health and non-health emergency situations such as COVID-19
- developing a continuity of operations plan that identifies time critical/essential services and personnel.

### **4. Workforce Management**

- optimizing your organizational capacity to support the best possible public service delivery
- modernizing and redeploying resources to priority areas when or where they are needed

### **5. Data Collection**

- improving how the agency uses data in decision-making, information sharing and reporting, including by leveraging available or new data solutions to inform outcome-based reporting and improve service delivery
- supporting transparency of data work and data sharing with the ministry, as appropriate

### **6. Digital Delivery and Customer Service**

- exploring and implementing digitization or digital modernization strategies for online service delivery and continuing to meet and exceed customer service standards through transition

- adopting digital approaches, such as user research, agile development and product management

## **7. Diversity and Inclusion**

- developing and encouraging diversity and inclusion initiatives promoting and equitable, inclusive, accessible, anti-racist and diverse workplace
- demonstrating leadership to an inclusive environment free of harassment
- adopting an inclusion engagement process to ensure all voices are heard to inform policies and decision-making

## **8. COVID-19 Recovery**

- Identifying and pursue service delivery methods (digital or other) that have evolved since the start of COVID-19
- Supporting the recovery efforts from COVID-19