

Treasury Board Secretariat

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September 26, 2024

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

via email: Geri.Markvoort@opb.ca

Dear Ms. Markvoort:

As the Ontario Pension Board (OPB) begins planning for 2025, 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 2025 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 2025, I expect OPB to continue fulfilling its mandate to administer the PSPP, manage the Public Service Pension Fund.

The OPB should provide effective oversight of the financial risks related to the Public Service Pension Fund 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.

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.

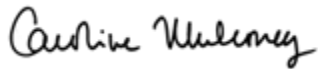
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Finally, OPB should continue supporting sustainability and affordability of public sector pension plans. This includes working with partners in the interest of minimizing administrative costs for public sector pension-holders, improving efficiencies providing ongoing support for government-requested initiatives, and engaging government as sole sponsor of the PSPP regarding long-term funding strategies.

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.

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 Matt Siple, Associate Deputy Minister, Centre for Public Sector Labour Relations and Compensation, Treasury Board Secretariat at (416) 301-6884- or at matt.siple@ontario.ca

Sincerely,



Caroline Mulroney
President of the Treasury Board

c: Carlene Alexander
Deputy Minister, Treasury Board Secretariat
Secretary of Treasury Board and Management Board of Cabinet

Matt Siple
Associate Deputy Minister
Centre for Public Sector Labour Relations and Compensation, Treasury Board Secretariat

Sarah O'Callaghan
Assistant Deputy Minister
Broader Public Sector Oversight and Compensation Division

Kailey Vokes
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Alexandra Hubbert
Deputy Chief of Staff, Office of the President of the Treasury Board, Treasury
Board Secretariat

Darwin Bozek
President and Chief Executive Officer
Ontario Pension Board

Marc Rondeau
Executive Vice-President and Chief Pension Officer
Ontario Pension Board

Appendix – 2024-2025 Government Priorities:

1. Competitiveness, Sustainability and Expenditure Management

- Operating within the agency's financial allocations.
- Identifying and pursuing opportunities for revenue generation, efficiencies and savings through innovative practices, and/or improved program sustainability.
- Complying with applicable direction related to accounting practices and supply chain centralization, including leveraging Supply Ontario's bulk purchasing arrangement and working with Supply Ontario on strategic procurement initiatives.
- Complying with realty interim measures for agency office space.
- Leverage and meet 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, and providing the Minister with annual skills matrices to ensure boards have qualified appointees.
- Reviewing and updating agency KPIs annually to ensure efficiency, effectiveness and sustainability.

3. Risk Management

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

4. Workforce/Labour 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 across Ontario (as per MBC Realty Directive, s. 5.4), as applicable.
- Aligning Human Resource and Accommodations strategies with OPS directives and policy.
- Adhering to TB/MBC labour and bargaining mandates.
- Prudently and efficiently managing operational funding and workforce size.

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, Sharing and Use

- 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.