



Direct Dial: 416) 730-7647
Direct Fax: (416) 228-3137
E-Mail: Rossana_DiLieto@otpp.com

December 9, 2019

Ms. Caroline Blouin
Executive Vice President, Pensions
Financial Services Regulatory Authority of Ontario
5160 Yonge Street, 16th Floor
Toronto, ON M2N 6L9

Dear Caroline,

Re: Proposed Pension Sector Guiding Principles (the "Principles")

We are the Ontario Teachers' Pension Plan Board ("Ontario Teachers"). Ontario Teachers' is the administrator of the Ontario Teachers' Pension Plan, a jointly-sponsored defined benefit pension plan with over 300,000 active, former and retired members and, as of June 30, 2019, approximately \$201.4 billion in assets. We are Canada's largest single-occupation pension plan and a significant institutional investor at home and around the world.

Thank you for the opportunity to provide our comments on the Principles.

Ontario Teachers' appreciates that FSRA has laid out in the Principles its expectations with respect to various pension stakeholders. In particular, we support the balanced approach FSRA has taken with respect to the respective roles and responsibilities of plan administrators and plan beneficiaries.

We also support each of FSRA's seven principles of being risk-based, reasonable, aware, adaptable, facilitative, effective and efficient, and collaborative and transparent. We believe these principles are well-aligned with FSRA's priorities and that they will enable FSRA to become the modern regulator it endeavours to be. We look forward to continuing to work with FSRA as it exercises its regulatory authority with these principles at its guide.

Yours truly,

A handwritten signature in blue ink, appearing to read "Rossana Di Lieto", with a small "per." written below it.

Rossana Di Lieto
Senior Managing Director, Chief Compliance Officer & Associate General Counsel