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SENT BY WEBSITE SUBMISSION

October 27, 2021

Financial Services Regulatory Authority of Ontario
25 Sheppard Avenue West, Suite 100
Toronto, ON
M2N 6S6

Dear Sir or Madam,

Re: Proposed 2022-2023 FSRA Statement of Priorities (the “Priorities”)

We are the Ontario Teachers’ Pension Plan Board (“Ontario Teachers”), the administrator of the Ontario Teachers’ Pension Plan, a jointly-sponsored defined benefit pension plan with over 331,000 active, former and retired members and, as at June 30, 2021, \$227.7 billion in net assets. Ontario Teachers’ Pension Plan is Canada’s largest single-occupation pension plan and we are a significant institutional investor at home and around the world.

Thank you for the opportunity to provide our comments below on the Priorities. We commend FSRA on working collaboratively with stakeholders, other regulators and regulated entities to identify solutions on emerging issues throughout the COVID-19 pandemic.

1. Cross-Sectoral Priorities

We support FSRA’s continued focus on regulatory efficiency and effectiveness across all sectors. In particular, we support FSRA’s efforts to enable innovation and implement an engagement strategy that proactively engages stakeholders to identify innovation opportunities in a rapidly-evolving landscape. We agree that more innovative and competitive financial services can be achieved through deepening and expanding relationships with stakeholders, and continuing efforts to develop open, genuine, transparent lines of communication between FSRA and sector participants.

2. Pension Sector-Specific Priorities

Ontario Teachers' generally supports the two stated Pension Sector Priorities.

With respect to Priority 8.1, *Enabling Plan Beneficiaries*, as FSRA begins development of new rules through the existing rule-making powers on family law, we encourage FSRA to ensure that these new rules facilitate FSRA's objective of promoting good administration of pension plans and represent a principled and risk-based approach to pension regulation.

With respect to Priority 8.2, *Protection of Pension Benefits in Ontario's Pension Sector*, while we are supportive of FSRA's mandate to promote education and knowledge of the pension sector, we would encourage FSRA to approach its objective of protecting plan beneficiaries in the context of the current legislative and regulatory framework. In regard to the stated key deliverable on producing guidance relating to Environmental, Social and Governance factors, we are pleased that any draft guidance would be published for public comment. We would also be pleased to engage with FSRA on Environmental, Social and Governance investment and risk management practices.

We appreciate the continued dialogue with FSRA and look forward to continuing to work closely in the future.

Yours truly,

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the left.

Rossana Di Lieto

Senior Managing Director, Chief Compliance Officer & Associate General Counsel